

November 09, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip code: 502219	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: BORORENEW
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Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today, along with the Limited Review Reports thereon, are attached.

The Meeting of the Board of Directors commenced at 03.00 p.m. (IST) and concluded at 04:10 p.m. (IST)

The aforesaid Financial results and the Limited Review Reports thereon are also being uploaded on the Company's website at www.borosilrenewables.com.

You are requested to take note of the same.

Yours faithfully,

For **Borosil Renewables Limited**



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



Encl: as above

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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 ended 30th September, 2022 and for the period from 1st April 2022 to 30th September, 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 ("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. 22122179BCPZRD8631



Place: Mumbai

Date: 9th November, 2022



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	16,926.05	16,997.58	16,052.40	33,923.63	29,665.63	64,422.21
	(b) Other Income	211.20	314.31	510.14	525.51	1,148.15	2,051.04
	Total Income	17,137.25	17,311.89	16,562.54	34,449.14	30,813.78	66,473.25
2	Expenses						
	(a) Cost of Materials Consumed	4,074.12	3,923.94	3,029.17	7,998.06	5,744.99	12,501.54
	(b) Purchases of Stock-in-Trade	-	-	-	-	11.79	11.79
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(563.07)	(287.77)	826.44	(850.84)	(719.55)	(1,132.88)
	(d) Employee Benefits Expense	1,459.22	1,348.93	1,027.03	2,808.15	2,019.58	4,531.48
	(e) Finance costs	44.06	45.24	14.63	89.30	172.73	280.11
	(f) Depreciation and Amortisation Expense	1,075.38	1,059.94	1,060.81	2,135.32	2,135.79	4,244.84
	(g) Power and Fuel	3,780.65	3,456.37	2,657.74	7,237.02	4,991.14	10,625.82
	(h) Other Expenses	3,975.36	3,739.36	3,131.39	7,714.72	6,056.33	13,434.42
	Total Expenses	13,845.72	13,286.01	11,747.21	27,131.73	20,412.80	44,497.12
3	Profit Before Exceptional Items and Tax (1-2)	3,291.53	4,025.88	4,815.33	7,317.41	10,400.98	21,976.13
4	Exceptional Items	-	-	-	-	-	-
5	Profit Before Tax (3-4)	3,291.53	4,025.88	4,815.33	7,317.41	10,400.98	21,976.13
6	Tax Expense						
	(a) Current Tax	1,047.45	1,147.18	837.38	2,194.63	1,813.92	5,763.63
	(b) Deferred Tax	(184.36)	(131.93)	566.79	(316.29)	1,213.42	415.01
	(c) Income tax for earlier years	-	-	-	-	0.01	(787.35)
	Total Tax Expenses	863.09	1,015.25	1,404.17	1,878.34	3,027.35	5,391.29
7	Profit for the period/year (5-6)	2,428.44	3,010.63	3,411.16	5,439.07	7,373.63	16,584.84
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	(10.88)	(10.88)	(9.24)	(21.76)	(18.48)	(39.57)
	(ii) Tax effect on above	2.74	2.74	2.69	5.48	5.38	9.96
	(b) Items that will be reclassified to profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(8.14)	(8.14)	(6.55)	(16.28)	(13.10)	(29.61)
9	Total Comprehensive Income for the period/year (7+8)	2,420.30	3,002.49	3,404.61	5,422.79	7,360.53	16,555.23
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,304.40	1,304.34	1,302.39	1,304.40	1,302.39	1,303.55
11	Other Equity excluding Revaluation Reserve	-	-	-	-	-	77,184.54
12	Earning Per Share (In Rs.) (Face value of Re. 1/- each) (* not annualised)						
	Basic	1.86*	2.31*	2.62*	4.17*	5.67*	12.74
	Diluted	1.86*	2.31*	2.62*	4.17*	5.67*	12.74

Notes:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09th November, 2022. The Statutory Auditor of the Company has carried out a Limited Review of the above results.
- Pursuant to exercise of the options under "Borosil Employee Stock Option Scheme, 2017", during the quarter and half year ended 30th September, 2022, the Company has allotted 6,000 Equity Shares and 84,400 Equity Shares, respectively, of the face value of Re. 1 each, which has resulted into increase of paid up Equity Share Capital by Rs. 0.06 Lakhs and Rs. 0.85 Lakhs, respectively, and Securities Premium by Rs. 17.60 Lakhs and Rs. 266.91 Lakhs, respectively.



- 3 Pursuant to the Share Subscription and Shareholders' Agreement (SSSA) entered into by the Company, inter-alia, with ReNew Green (GJS Two) Private Limited ("RGPL"), during the quarter, the Company made investment of Rs. 770.00 Lakhs, representing 31.2% in equity shares of RGPL and thereby RGPL has become an Associate Company of the Company.
- 4 Subsequent to the quarter, the Overseas Wholly Owned Subsidiaries ("WOS") of the Company namely, Geosphere Glassworks GmbH ("Geosphere") and Laxman AG, have acquired 86% stake in GMB Glasmanufaktur Brandenburg GmbH ("GMB") and Interfloat Corporation ("Interfloat"), respectively, in Europe, for an upfront consideration of EUR 7.50 million and the deferred consideration equivalent to 20% of EBIT of GMB and Interfloat, for CY 24, CY 25 & CY 26. Consequently, both GMB and Interfloat have become step-down subsidiary companies of the Company with effect from 21st October, 2022.
- Additionally, an amount of EUR 1.50 million was paid to the existing minority shareholder, Blue Minds IF Beteiligungs GmbH ("Blue Minds") as consideration against waiver by Blue Minds of its rights under the existing shareholders agreement. Geosphere shall step-in as a creditor to Interfloat to the tune of ~EUR 2.48 million by taking over a factoring agreement executed between GMB and HS Timber Group GmbH.
- 5 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable.
- 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 Revenue from Operations consists of:-

Particulars	Quarter Ended			Half Year Ended		Rs. In Lakhs
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year Ended 31.03.2022
(a) Within India	12,661.26	13,180.53	12,258.46	25,841.79	23,557.44	52,411.07
(b) Outside India	4,264.79	3,817.05	3,793.94	8,081.84	6,108.19	12,011.14
Total	16,926.05	16,997.58	16,052.40	33,923.63	29,665.63	64,422.21

For Borosil Renewables Limited

Place : Mumbai
Date : 09th November, 2022



Ashok Jain

Ashok Jain
Whole-Time Director
(DIN-00025125)

BOROSIL RENEWABLES LIMITED

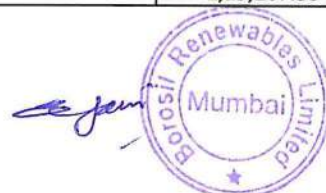
CIN: L26100MH1962PLC012538

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: brl@borosil.com

UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2022

(Rs. in Lakhs except as stated)

S. No.	Particulars	Half Year Ended 30.09.2022 Unaudited	Year Ended 31.03.2022 Audited
I.	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	26,039.80	27,707.48
	(b) Capital Work-in-Progress	60,044.26	29,677.71
	(c) Intangible Assets	59.60	64.81
	(d) Intangible Assets under Development	113.05	16.00
	(e) Financial Assets		
	(i) Investments	834.62	-
	(ii) Loans	28.28	20.42
	(iii) Others	646.24	508.80
	(f) Other Non-current Assets	2,515.04	9,100.41
	Total Non-current Assets	90,280.89	67,095.63
2	Current Assets		
	(a) Inventories	11,342.52	6,879.38
	(b) Financial Assets		
	(i) Investments	1,580.38	21,367.99
	(ii) Trade Receivables	5,909.10	5,955.11
	(iii) Cash and Cash Equivalents	1,324.32	1,146.36
	(iv) Bank Balances other than (iii) above	3,916.28	684.38
	(v) Loans	51.84	38.74
	(vi) Others	633.77	341.55
	(c) Current Tax Assets (Net)	1,022.03	1,045.90
	(d) Other Current Assets	3,146.17	988.68
	Total Current Assets	28,926.41	38,448.09
	TOTAL ASSETS	1,19,207.30	1,05,543.72
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,304.40	1,303.55
	(b) Other Equity	82,850.14	77,184.54
	Total EQUITY	84,154.54	78,488.09
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	19,323.39	13,963.17
	(ii) Other Financial Liabilities	1,518.80	-
	(b) Provisions	243.18	209.58
	(c) Deferred Tax Liabilities (Net)	2,315.03	2,626.98
	Total Non-Current Liabilities	23,400.40	16,799.73
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,020.80	1,759.79
	(ii) Trade Payables		
	A) Total outstanding dues of Micro and Small Enterprises	512.90	422.39
	B) Total outstanding dues of creditors Other than Micro and Small Enterprises	2,826.69	2,833.72
	(iii) Other Financial Liabilities	3,604.71	3,393.14
	(b) Other Current Liabilities	1,720.69	1,640.60
	(c) Provisions	231.98	169.67
	(d) Current Tax Liabilities (net)	734.59	36.59
	Total Current Liabilities	11,652.36	10,255.90
	TOTAL EQUITY AND LIABILITIES	1,19,207.30	1,05,543.72



BOROSIL RENEWABLES LIMITED

CIN: L26100MH1962PLC012538

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STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakhs except as stated)

Particulars	Half Year Ended 30.09.2022 Unaudited	Half Year Ended 30.09.2021 Unaudited
A. Cash Flow from Operating Activities		
Profit Before Tax as per Statement of Profit and Loss	7,317.41	10,400.98
Adjusted for :		
Depreciation and Amortisation Expense	2,135.32	2,135.79
Unrealised Loss/(Gain) on Foreign Currency Transactions (net)	2.07	(1.80)
Gain on Financial Instruments measured at fair value through profit or loss (net)	(31.63)	(258.83)
Interest Income	(90.41)	(122.35)
Government Grant	(179.74)	(336.30)
Gain on sale of investments (net)	(212.74)	(217.58)
Loss on sale/discard of Property, Plant and Equipment	6.12	24.32
Share Based Payment Expense	45.72	81.81
Finance Costs	89.30	172.73
Sundry Balances (Written back) (net)	(0.04)	(20.13)
Provision for Credit Impaired	-	3.00
	<u>1,763.97</u>	<u>1,460.66</u>
Operating Profit before Working Capital Changes	9,081.38	11,861.64
Adjusted for :		
Trade and Other Receivables	(2,108.41)	1,750.49
Inventories	(4,463.14)	(1,181.36)
Trade and Other Payables	312.90	109.86
	<u>(6,258.65)</u>	<u>678.99</u>
Cash generated from operations	2,822.73	12,540.63
Direct Taxes Paid (net)	(1,472.77)	(2,486.04)
Net Cash from Operating Activities	1,349.96	10,054.59
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(22,271.42)	(10,852.24)
Sale of Property, Plant and Equipment	11.62	12.46
Government Grant (Capital Subsidy)	-	999.63
Fixed Deposit matured/(placed)	-	(1,500.00)
Investment in subsidiaries	(64.62)	-
Investment in Associate	(770.00)	-
Purchase of Investments	(2,090.00)	(16,405.82)
Sale of Investments	22,121.98	18,706.63
Interest received	59.92	22.89
Net Cash used in Investing Activities	(3,002.52)	(9,016.45)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	207.77	122.81
Proceeds from Non-current Borrowings	6,555.57	-
Repayment of Non-current Borrowings	(883.66)	(874.16)
Movement in Current Borrowings (net)	(21.56)	109.36
Margin Money (net)	(3,371.41)	39.97
Interest Paid	(656.19)	(271.28)
Government Grant	-	478.64
Net Cash flow from Financing Activities	1,830.52	(394.66)
Net Increase in Cash and Cash Equivalents (A+B+C)	177.96	643.48
Opening Balance of Cash and Cash Equivalents	1,146.36	215.45
Closing Balance of Cash and Cash Equivalents	1,324.32	858.93



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 associate for the quarter ended 30th September, 2022 and for the period from 1st April 2022 to 30th September, 2022 ("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.
4. The statement includes the results of the entity listed as per below:
List of subsidiaries:
 1. Geosphere Glassworks Gmbh
 2. Laxman AG**List of Associate Entity**
 1. Renew Green (GJS Two) Private Limited

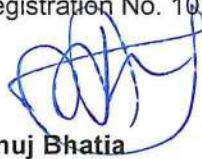


5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 financial information/financial results of 2 subsidiaries, whose interim financial information/financial results reflect total Assets of Rs. 59.35 Lakhs as at 30th September, 2022, total revenue of Rs. Nil Lakhs and Rs. Nil Lakhs, total net profit/ (Loss) after tax of Rs. (9.30) Lakhs and Rs. (9.30) Lakhs and total comprehensive income of Rs. (9.30) Lakhs and Rs. (9.30) Lakhs for the quarter ended 30th September, 2022 and for the period from 1st April, 2022 to 30th September, 2022 respectively, and cash inflow (net) of Rs. 59.35 Lakhs for the period from 1st April, 2022 to 30th September, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net Profit/ (loss) after tax of Rs. (0.20) Lakhs and Rs. (0.20) Lakhs and total comprehensive income of Rs. (0.20) Lakhs and Rs. (0.20) Lakhs for the quarter ended 30th September, 2022 and for the period from 1st April, 2022 to 30th September, 2022 respectively, as considered in the unaudited consolidated financial results in respect of an associate. The interim financial information/financial results of the above subsidiaries and associate have not been reviewed and are as per the management certified accounts as provided by the management. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/W100355


Anuj Bhatia

Partner

Membership No. 122179

UDIN No. 22122179BCQAEJ4813



Place: Mumbai

Date: 9th November, 2022



BOROSIL RENEWABLES LIMITED

CIN: L26100MH1962PLC012538

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended		Half Year Ended
		30.09.2022	30.06.2022	30.09.2022
		Unaudited	Unaudited	Unaudited
1	Income			
	(a) Revenue from Operations	16,926.05	16,997.58	33,923.63
	(b) Other Income	211.20	314.31	525.51
	Total Income	17,137.25	17,311.89	34,449.14
2	Expenses			
	(a) Cost of Materials Consumed	4,074.12	3,923.94	7,998.06
	(b) Purchases of Stock-in-Trade	-	-	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(563.07)	(287.77)	(850.84)
	(d) Employee Benefits Expense	1,459.22	1,348.93	2,808.15
	(e) Finance costs	44.06	45.24	89.30
	(f) Depreciation and Amortisation Expense	1,075.38	1,059.94	2,135.32
	(g) Power and Fuel	3,780.65	3,456.37	7,237.02
	(h) Other Expenses	3,984.66	3,739.36	7,724.02
	Total Expenses	13,855.02	13,286.01	27,141.03
3	Profit before share of profit/(Loss) in associate, exceptional items and tax (1-2)	3,282.23	4,025.88	7,308.11
4	Share of profit/(Loss) in associates	(0.20)	-	(0.20)
5	Profit before exceptional items and tax (3+4)	3,282.03	4,025.88	7,307.91
6	Exceptional Items	-	-	-
7	Profit Before Tax (5-6)	3,282.03	4,025.88	7,307.91
8	Tax Expense			
	(a) Current Tax	1,047.45	1,147.18	2,194.63
	(b) Deferred Tax	(184.36)	(131.93)	(316.29)
	(c) Income tax for earlier years	-	-	-
	Total Tax Expenses	863.09	1,015.25	1,878.34
9	Profit for the period (7-8)	2,418.94	3,010.63	5,429.57
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	(10.88)	(10.88)	(21.76)
	(ii) Tax effect on above	2.74	2.74	5.48
	(b) Items that will be reclassified to profit & Loss			
	(i) Foreign currency Translation Reserve	(2.00)	0.07	(1.93)
	(ii) Tax effect on above	-	-	-
	Total Other Comprehensive Income	(10.14)	(8.07)	(18.21)
11	Total Comprehensive Income for the period (9+10)	2,408.80	3,002.56	5,411.36
12	Profit attributable to:			
	(i) Owners of the Company	2,418.94	3,010.63	5,429.57
	(ii) Non-controlling interest	-	-	-
13	Other Comprehensive Income attributable to:			
	(i) Owners of the Company	(10.14)	(8.07)	(18.21)
	(ii) Non-controlling interest	-	-	-
14	Total Comprehensive Income attributable to:			
	(i) Owners of the Company	2,408.80	3,002.56	5,411.36
	(ii) Non-controlling interest	-	-	-
15	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,304.40	1,304.34	1,304.40
16	Other Equity excluding Revaluation Reserve			
17	Earning Per Share (In Rs.) (Face value of Re. 1/- each) (* not annualised)			
	Basic	1.85*	2.31*	4.16*
	Diluted	1.85*	2.31*	4.16*



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 09th November, 2022. The Statutory Auditor of the Company has carried out a Limited Review of the above results.
- 2 Pursuant to exercise of the options under "Borosil Employee Stock Option Scheme, 2017", during the quarter and half year ended 30th September, 2022, the Company has allotted 6,000 Equity Shares and 84,400 Equity Shares, respectively, of the face value of Re. 1 each, which has resulted into increase of paid up Equity Share Capital by Rs. 0.06 Lakhs and Rs. 0.85 Lakhs, respectively, and Securities Premium by Rs. 17.60 Lakhs and Rs. 266.91 Lakhs, respectively.
- 3 (i) Geosphere Glassworks GmbH ("Geosphere") and Laxman AG have become wholly owned subsidiaries of the Company during the quarter ended 30th June, 2022 and during the quarter ended 30th September 2022, respectively.
(ii) Pursuant to the Share Subscription and Shareholders' Agreement (SSSA) entered into by the Company, inter-alia, with ReNew Green (GIS Two) Private Limited ("RGPL"), during the quarter, the Company made investment of Rs. 770.00 Lakhs, representing 31.2% in equity shares of RGPL and thereby RGPL has become an Associate Company of the Company.
(iii) As the Company did not have any subsidiary / associate companies till 31st March, 2022, the Company had started preparing the consolidated financial results since the quarter ended 30th June, 2022 and accordingly, figures for the corresponding previous period/year have not been given.
- 4 Subsequent to the quarter, the Overseas Wholly Owned Subsidiaries ("WOS") of the Company namely, Geosphere and Laxman AG, have acquired 86% stake in GMB Glasmanufaktur Brandenburg GmbH ("GMB") and Interfloat Corporation ("Interfloat"), respectively, in Europe, for an upfront consideration of EUR 7.50 million and the deferred consideration equivalent to 20% of EBIT of GMB and Interfloat, for CY 24, CY 25 & CY 26. Consequently, both GMB and Interfloat have become step-down subsidiary companies of the Company with effect from 21st October, 2022.

Additionally, an amount of EUR 1.50 million was paid to the existing minority shareholder, Blue Minds IF Beteiligungs GmbH ("Blue Minds") as consideration against waiver by Blue Minds of its rights under the existing shareholders agreement. Geosphere shall step-in as a creditor to Interfloat to the tune of ~EUR 2.48 million by taking over a factoring agreement executed between GMB and HS Timber Group GmbH.
- 5 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)'.
- 6 Revenue from Operations consists of:-

Particulars	Quarter Ended		Rs. In Lakhs
	30.09.2022	30.06.2022	Half Year Ended 30.09.2022
(a) Within India	12,661.26	13,180.53	25,841.79
(b) Outside India	4,264.79	3,817.05	8,081.84
Total	16,926.05	16,997.58	33,923.63

For and on behalf of the Board of Directors

Place : Mumbai
Date : 09th November, 2022



Ashok Jain

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: brl@borosil.com

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2022

(Rs. in Lakhs except as stated)

S. No.	Particulars	Half Year Ended 30.09.2022 Unaudited
I.	ASSETS	
1	Non-current Assets	
	(a) Property, Plant and Equipment	26,039.80
	(b) Capital Work-in-Progress	60,044.26
	(c) Intangible Assets	59.60
	(d) Intangible Assets under Development	113.05
	(e) Goodwill	2.47
	(f) Financial Assets	
	(i) Investments	769.80
	(ii) Loans	28.28
	(iii) Others	646.24
	(g) Other Non-current Assets	2,515.04
	Total Non-current Assets	90,218.54
2	Current Assets	
	(a) Inventories	11,342.52
	(b) Financial Assets	
	(i) Investments	1,580.38
	(ii) Trade Receivables	5,909.10
	(iii) Cash and Cash Equivalents	1,383.67
	(iv) Bank Balances other than (iii) above	3,916.28
	(v) Loans	51.84
	(vi) Others	633.77
	(c) Current Tax Assets (Net)	1,022.03
	(d) Other Current Assets	3,146.17
	Total Current Assets	28,985.76
	TOTAL ASSETS	1,19,204.30
II.	EQUITY AND LIABILITIES	
	EQUITY	
	(a) Equity Share Capital	1,304.40
	(b) Other Equity	82,838.71
	Total EQUITY	84,143.11
	LIABILITIES	
1	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	19,323.39
	(ii) Other Financial Liabilities	1,518.80
	(b) Provisions	243.18
	(c) Deferred Tax Liabilities (Net)	2,315.03
	Total Non-Current Liabilities	23,400.40
2	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	2,020.80
	(ii) Trade Payables	
	A) Total outstanding dues of Micro and Small Enterprises	512.90
	B) Total outstanding dues of creditors Other than Micro and Small Enterprises	2,835.12
	(iii) Other Financial Liabilities	3,604.71
	(b) Other Current Liabilities	1,720.69
	(c) Provisions	231.98
	(d) Current Tax Liabilities (net)	734.59
	Total Current Liabilities	11,660.79
	TOTAL EQUITY AND LIABILITIES	1,19,204.30



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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	(Rs. in Lakhs except as stated)	
	Half Year Ended	
	30.09.2022	
	Unaudited	
A. Cash Flow from Operating Activities		
Profit Before Tax as per Statement of Profit and Loss		7,307.91
Adjusted for :		
Depreciation and Amortisation Expense	2,135.32	
Unrealised Loss/(Gain) on Foreign Currency Transactions and Translation (net)	(2.33)	
Gain on Financial Instruments measured at fair value through profit or loss (net)	(31.63)	
Interest Income	(90.41)	
Government Grant	(179.74)	
Gain on sale of investments (net)	(212.74)	
Share of (Profit)/Loss in associates	0.20	
Loss on sale/discard of Property, Plant and Equipment	6.12	
Share Based Payment Expense	45.72	
Finance Costs	89.30	
Sundry Balances (Written back) (net)	(0.04)	
		1,759.77
Operating Profit before Working Capital Changes		9,067.68
Adjusted for :		
Trade and Other Receivables	(2,108.41)	
Inventories	(4,463.14)	
Trade and Other Payables	321.33	
		(6,250.22)
Cash generated from operations		2,817.46
Direct Taxes Paid (net)		(1,472.77)
Net Cash from Operating Activities		1,344.69
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development		(22,271.42)
Sale of Property, Plant and Equipment		11.62
Investment in Associate		(770.00)
Purchase of Investments		(2,090.00)
Sale of Investments		22,121.98
Interest received		59.92
Net Cash used in Investing Activities		(2,937.90)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital		207.77
Proceeds from Non-current Borrowings		6,555.57
Repayment of Non-current Borrowings		(883.66)
Movement in Current Borrowings (net)		(21.56)
Margin Money (net)		(3,371.41)
Interest Paid		(656.19)
Net Cash flow from Financing Activities		1,830.52
Net Increase in Cash and Cash Equivalents (A+B+C)		237.31
Opening Balance of Cash and Cash Equivalents		1,146.36
Closing Balance of Cash and Cash Equivalents		1,383.67



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EXTRACT OF STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. in lakhs except as stated)

Particulars	Standalone				Consolidated	
	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Quarter Ended	Half Year Ended
	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2022
Total income from operations	16,926.05	16,052.40	33,923.63	29,665.63	16,926.05	33,923.63
Net Profit for the period before Tax and Exceptional items	3,291.53	4,815.33	7,317.41	10,400.98	3,282.23	7,308.11
Net Profit for the period before Tax (After Exceptional items)	3,291.53	4,815.33	7,317.41	10,400.98	3,282.03	7,307.91
Net Profit for the period after Tax (After Exceptional items)	2,428.44	3,411.16	5,439.07	7,373.63	2,418.94	5,429.57
Total Comprehensive Income for the period (Comprising profit for the period (after tax) and other comprehensive income (after tax))	2,420.30	3,404.61	5,422.79	7,360.53	2,408.80	5,411.36
Equity Share Capital	1,304.40	1,302.39	1,304.40	1,302.39	1,304.40	1,304.40
Other Equity (Excluding Revaluation Reserve as shown in the Balance Sheet)						
Earning per equity share (in Rs.) (Face value of Re. 1/- each)						
Basic (Not Annualised)*	1.86*	2.62*	4.17*	5.67*	1.85*	4.16*
Diluted (Not Annualised)*	1.86*	2.62*	4.17*	5.67*	1.85*	4.16*

1. The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022, filed with the Stock Exchanges on 09th November, 2022 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. As the Company did not have any subsidiary / associate companies till 31st March, 2022, the Company had started preparing the consolidated financial results since the quarter ended 30th June, 2022 and accordingly, figures for the corresponding previous period/year have not been given in respect of the aforesaid consolidated financial results.

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09th November, 2022. The Statutory Auditor of the Company has carried out a Limited Review of the above results.

For Borosil Renewables Limited



Ashok Jain
Whole-Time Director
(DIN-00025125)

Place : Mumbai
Date: 09th November, 2022

