

August 12, 2024

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 Sir / Madam,

Sub: Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024

In terms of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with related circulars and notifications, we hereby inform you that the board of directors of the Company (the “Board”) at its meeting held today, i.e. August 12, 2024, inter alia, has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024. The financial results along with Limited Review Reports from the Auditor of the Company are attached.

The meeting of the Board of Directors commenced at 11:30 a.m. and the aforesaid financial results were approved at 02:00 p.m.

You are requested to take the above on record.

For **Borosil Renewables Limited**



Ravi Vaishnav
Company Secretary & Compliance Officer
(Membership no. ACS – 34607)

Encl: As above



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 June, 2024 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/W100355


Anuj Bhatia

Partner

Membership No. 122179

UDIN No. 24122179BKFBK8586



Place: Mumbai

Date: 12th August, 2024

BOROSIL
renewables
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

UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	Income				
	(a) Revenue from Operations	24,139.57	22,723.22	23,781.92	98,587.40
	(b) Other Income	299.70	531.16	672.43	2,190.01
	Total Income (1)	24,439.27	23,254.38	24,454.35	1,00,777.41
2	Expenses				
	(a) Cost of Materials Consumed	7,446.49	6,162.85	7,611.49	28,453.52
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(425.31)	1,070.01	(3,716.16)	891.83
	(c) Employee Benefits Expense	1,961.03	1,786.91	1,887.66	7,387.78
	(d) Finance costs	616.84	208.94	745.56	2,622.83
	(e) Depreciation and Amortisation Expense	2,853.98	2,857.63	3,058.77	11,404.01
	(f) Power and Fuel	7,016.83	6,643.44	7,445.28	29,688.80
	(g) Other Expenses	5,468.89	6,278.61	5,573.93	22,462.16
	Total Expenses (2)	24,938.75	25,008.39	22,606.53	1,02,910.93
3	(Loss)/Profit Before Exceptional Items and Tax (1-2)	(499.48)	(1,754.01)	1,847.82	(2,133.52)
4	Exceptional Items	-	-	-	-
5	(Loss)/Profit Before Tax (3-4)	(499.48)	(1,754.01)	1,847.82	(2,133.52)
6	Tax Expense				
	(a) Current Tax	-	-	370.88	-
	(b) Deferred Tax	(135.15)	(417.26)	109.04	(372.40)
	(c) Income Tax of earlier years	-	-	-	(108.70)
	Total Tax Expenses	(135.15)	(417.26)	479.92	(481.10)
7	(Loss)/Profit for the period/year (5-6)	(364.33)	(1,336.75)	1,367.90	(1,652.42)
8	Other Comprehensive Income (OCI)				
	(a) Items that will not be reclassified to profit or loss:				
	(i) Re-measurement gains/(losses) on defined benefit plans	(16.02)	(47.60)	(5.49)	(64.07)
	(ii) Tax effect on above	4.03	11.98	1.38	16.12
	(b) Items that will be reclassified to profit & Loss				
	Total Other Comprehensive Income	(11.99)	(35.62)	(4.11)	(47.95)
9	Total Comprehensive Income for the period/year (7+8)	(376.32)	(1,372.37)	1,363.79	(1,700.37)
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,305.38	1,305.38	1,305.21	1,305.38
11	Other Equity excluding Revaluation Reserve				84,869.66
12	Earning Per Share (In Rs.) (Face value of Re. 1/- each)				
	Basic (* not annualised)	(0.28)*	(1.02)*	1.05*	(1.27)
	Diluted (* not annualised)	(0.28)*	(1.02)*	1.05*	(1.27)

Notes:-

- 1 The above un-audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12th August, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the above results. The figures for the quarter ended 31st March, 2024 represent the balancing figures between the audited figures of the full financial year and the unaudited published figures of nine months ended 31st December, 2023.
- 2 The figures for the corresponding previous periods/year have been rearranged/regrouped, wherever necessary, to make them comparable.
- 3 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)'.
- 4 Revenue from Operations consists of:-

Particulars	Quarter Ended			Rs. In Lakhs
				Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
(a) Within India	22,045.93	22,249.76	16,853.13	80,395.50
(b) Outside India	2,093.64	473.46	6,928.79	18,191.90
Total	24,139.57	22,723.22	23,781.92	98,587.40

For Borosil Renewables Limited



Ashok Jain

Whole-Time Director
(DIN-00025125)

Place : Mumbai

Date : 12th August, 2024



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 June, 2024 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Listing Regulation"), as amended.
2. This statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

List of subsidiaries:

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

List of Associate Entity

1. ReNew Green (GJS Two) Private Limited

5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial result includes the interim consolidated financial information of 2 subsidiaries (which includes 2 step down subsidiaries), whose interim consolidated financial information reflect total revenue of Rs. 24,450.69 Lakhs, total net profit/(Loss) after tax of Rs. (1,038.76) Lakhs and total comprehensive income of Rs. (1,043.95) Lakhs for the quarter ended 30th June, 2024, as considered in the unaudited consolidated financial results. The interim consolidated financial information of the above subsidiaries has been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statements, in so far as it relates to amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

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



7. The Statement includes unaudited financial information of an associate which reflects Group's share of net profit/(Loss) after tax of Rs. (24.57) Lakhs and total comprehensive income of Rs. (24.57) Lakhs for the quarter ended 30th June, 2024. These unaudited financial information are not reviewed by their auditor and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the financial information of above associate are based solely on such unaudited financial information as certified by the Management. According to the information and explanations given to us by the Management, above financial information is not material to the Group.

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

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/W100355


Anuj Bhatia

Partner

Membership No. 122179

UDIN No. 24122179BKFBIL5115



Place: Mumbai

Date: 12th August, 2024

BOROSIL
renewables
BOROSIL RENEWABLES LIMITED

CIN: L26100MH1962PLC012538

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Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India

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Email: investor.relations@borosilrenewables.com

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2024**

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	Income:				
	(a) Revenue from Operations	37,079.21	28,311.49	35,449.91	1,36,928.34
	(b) Other Income	352.98	472.26	796.77	2,117.89
	Total Income (1)	37,432.19	28,783.75	36,246.68	1,39,046.23
2	Expenses				
	(a) Cost of Materials Consumed	9,632.44	7,254.14	8,662.43	35,072.85
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	568.17	222.77	533.96	1,184.03
	(c) Employee Benefits Expense	5,755.82	5,368.27	5,615.10	21,823.75
	(d) Finance costs	728.67	316.34	901.15	2,921.86
	(e) Depreciation and Amortisation Expense	3,395.10	3,358.45	3,242.24	13,171.59
	(f) Power and Fuel	10,762.55	9,805.34	9,982.08	41,201.08
	(g) Other Expenses	8,121.80	8,214.78	8,009.17	32,279.90
	Total Expenses (2)	38,964.55	34,540.09	36,946.13	1,47,655.06
3	Loss before share of profit in associate, exceptional items and tax (1-2)	(1,532.36)	(5,756.34)	(699.45)	(8,608.83)
4	Share of profit/(Loss) in associate	(24.57)	33.78	24.37	91.70
5	Loss before exceptional items and tax (3+4)	(1,556.93)	(5,722.56)	(675.08)	(8,517.13)
6	Exceptional Items (Refer Note No. 2)	-	(5.62)	-	(3,244.22)
7	Loss Before Tax (5-6)	(1,556.93)	(5,716.94)	(675.08)	(5,272.91)
8	Tax Expense				
	(a) Current Tax	0.40	36.39	371.28	246.26
	(b) Deferred Tax	(133.53)	(420.93)	106.72	(383.11)
	(c) Income Tax of earlier years	-	-	-	(108.70)
	Total Tax Expenses	(133.13)	(384.54)	478.00	(245.55)
9	Loss for the period/year (7-8)	(1,423.80)	(5,332.40)	(1,153.08)	(5,027.36)
10	Other Comprehensive Income (OCI)				
	(a) Items that will not be reclassified to profit or loss:				
	(i) Re-measurement gains/(losses) on defined benefit plans	(21.95)	(71.32)	(5.49)	(87.79)
	(ii) Tax effect on above	4.77	14.94	1.38	19.08
	(b) Items that will be reclassified to profit & Loss				
	(i) Foreign currency Translation Reserve	(88.68)	(165.23)	(59.66)	3.50
	(ii) Tax effect on above	-	-	-	-
	Total Other Comprehensive Income	(105.86)	(221.61)	(63.77)	(65.21)
11	Total Comprehensive Income for the period/year (9+10)	(1,529.66)	(5,554.01)	(1,216.85)	(5,092.57)



12 Profit/(Loss) attributable to:				
(i) Owners of the Company	(1,296.28)	(4,807.22)	(832.16)	(4,689.54)
(ii) Non-controlling interest	(127.52)	(525.18)	(320.92)	(337.82)
13 Other Comprehensive Income attributable to:				
(i) Owners of the Company	(105.13)	(218.70)	(63.77)	(62.30)
(ii) Non-controlling interest	(0.73)	(2.91)	-	(2.91)
14 Total Comprehensive Income attributable to:				
(i) Owners of the Company	(1,401.41)	(5,025.92)	(895.93)	(4,751.84)
(ii) Non-controlling interest	(128.25)	(528.09)	(320.92)	(340.73)
15 Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,305.38	1,305.38	1,305.21	1,305.38
16 Other Equity excluding Revaluation Reserve				86,000.33
17 Earning Per Share (In Rs.) (Face value of Re. 1/- each)				
Basic (* not annualised)	(0.99)*	(3.68)*	(0.64)*	(3.59)
Diluted (* not annualised)	(0.99)*	(3.68)*	(0.64)*	(3.59)

Notes:-

- The above un-audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12th August, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the above results. The figures for the quarter ended 31st March, 2024 represent the balancing figures between the audited figures of the full financial year and the unaudited published figures of nine months ended 31st December, 2023.
- Exceptional items for the quarter and 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.
- The Group is engaged only in the business of manufacturing of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108)'.
- Revenue from Operations consists of:-

Particulars	(Rs. in Lakhs)			
	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
(a) Within India	22,045.93	22,249.76	16,853.13	80,395.50
(b) Outside India	15,033.28	6,061.73	18,596.78	56,532.84
Total	37,079.21	28,311.49	35,449.91	1,36,928.34

For Borosil Renewables Limited



Ashok Jain

Ashok Jain

Whole-Time Director
(DIN-00025125)

Place : Mumbai

Date : 12th August, 2024

BOROSIL RENEWABLES LIMITED

CIN: L26100MH1962PLC012538

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India

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

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EXTRACT OF STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs. in Lakhs except as stated)

Particulars	Standalone			Consolidated		
	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended
	30.06.2024	31.03.2024	30.06.2023	30.06.2024	31.03.2024	30.06.2023
Total income from operations	24,139.57	98,587.40	23,781.92	37,079.21	1,36,928.34	35,449.91
Net (Loss)/Profit for the period/year before Tax and Exceptional items	(499.48)	(2,133.52)	1,847.82	(1,556.93)	(8,517.13)	(675.08)
Net (Loss)/Profit for the period/year before Tax (After Exceptional items)	(499.48)	(2,133.52)	1,847.82	(1,556.93)	(5,272.91)	(675.08)
Net (Loss)/Profit for the period/year after Tax (After Exceptional items)	(364.33)	(1,652.42)	1,367.90	(1,423.80)	(5,027.36)	(1,153.08)
Total Comprehensive Income for the period/year (Comprising (loss)/profit for the period (after tax) and other comprehensive income (after tax))	(376.32)	(1,700.37)	1,363.79	(1,529.66)	(5,092.57)	(1,216.85)
Equity Share Capital	1,305.38	1,305.38	1,305.21	1,305.38	1,305.38	1,305.21
Other Equity (Excluding Revaluation Reserve as shown in the Balance Sheet)		84,869.66			86,000.33	
Earning per equity share (in Rs.) (Face value of Re. 1/- each)						
Basic (Not Annualised)*	(0.28)*	(1.27)	1.05*	(0.99)*	(3.59)	(0.64)*
Diluted (Not Annualised)*	(0.28)*	(1.27)	1.05*	(0.99)*	(3.59)	(0.64)*

1. The above is an extract of the detailed format of unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2024, filed with the Stock Exchanges on 12th August, 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 12th August, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

For Borosil Renewables Limited



Ashok Jain

Ashok Jain
Whole-Time Director
(DIN-00025125)

Place : Mumbai
Date: 12th August, 2024