

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 and half year ended 30th September, 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. 24122179BKFBJT9339



Place: Mumbai

Date: 11th November, 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

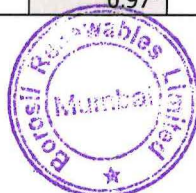
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

(Rs. in Lakhs except as stated)

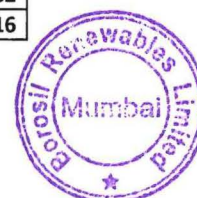
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1	Income						
	(a) Revenue from Operations	26,494.37	24,139.57	28,017.20	50,633.94	51,799.12	98,587.40
	(b) Other Income	587.33	299.70	556.91	887.03	1,229.34	2,190.01
	Total Income (1)	27,081.70	24,439.27	28,574.11	51,520.97	53,028.46	1,00,777.41
2	Expenses						
	(a) Cost of Materials Consumed	8,313.76	7,446.49	7,166.67	15,760.25	14,778.16	28,453.52
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,767.97)	(425.31)	3,371.01	(2,193.28)	(345.15)	891.83
	(c) Employee Benefits Expense	1,890.66	1,961.03	1,867.79	3,851.69	3,755.45	7,387.78
	(d) Finance costs	760.66	616.84	775.81	1,377.50	1,521.37	2,622.83
	(e) Depreciation and Amortisation Expense	2,781.99	2,853.98	2,573.94	5,635.97	5,632.71	11,404.01
	(f) Power and Fuel	7,622.01	7,016.83	7,687.95	14,638.84	15,133.23	29,688.80
	(g) Other Expenses	5,735.56	5,468.89	5,820.76	11,204.45	11,394.69	22,462.16
	Total Expenses (2)	25,336.67	24,938.75	29,263.93	50,275.42	51,870.46	1,02,910.93
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	1,745.03	(499.48)	(689.82)	1,245.55	1,158.00	(2,133.52)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	1,745.03	(499.48)	(689.82)	1,245.55	1,158.00	(2,133.52)
6	Tax Expense						
	(a) Current Tax	-	-	(370.88)	-	-	-
	(b) Deferred Tax	483.08	(135.15)	260.73	347.93	369.77	(372.40)
	(c) Income Tax of earlier years	-	-	-	-	-	(108.70)
	Total Tax Expenses	483.08	(135.15)	(110.15)	347.93	369.77	(481.10)
7	Profit/(Loss) for the period/year (5-6)	1,261.95	(364.33)	(579.67)	897.62	788.23	(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	(16.01)	(16.02)	(5.49)	(32.03)	(10.98)	(64.07)
	(ii) Tax effect on above	4.03	4.03	1.38	8.06	2.76	16.12
	(b) Items that will be reclassified to profit & Loss						
	Total Other Comprehensive Income	(11.98)	(11.99)	(4.11)	(23.97)	(8.22)	(47.95)
9	Total Comprehensive Income for the period/year (7+8)	1,249.97	(376.32)	(583.78)	873.65	780.01	(1,700.37)
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,305.46	1,305.38	1,305.33	1,305.46	1,305.33	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)	0.97*	(0.28)*	(0.44)*	0.69*	0.60*	(1.27)
	Diluted (* not annualised)	0.97*	(0.28)*	(0.44)*	0.69*	0.60*	(1.27)



BOROSIL RENEWABLES LIMITED
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES
AS AT 30TH SEPTEMBER, 2024

(Rs. in Lakhs)

S. No.	Particulars	Half Year	Year Ended
		30.09.2024 Unaudited	31.03.2024 Audited
I.	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	78,622.19	83,291.59
	(b) Capital Work-in-Progress	2,387.16	851.05
	(c) Intangible Assets	303.01	261.08
	(d) Intangible Assets under Development	11.91	7.40
	(e) Financial Assets		
	(i) Investments	6,882.39	6,881.90
	(ii) Loans	8,321.01	8,032.58
	(iii) Others	1,536.08	1,149.75
	(f) Non-Current Tax Assets (net)	472.27	420.94
	(g) Other Non-current Assets	755.37	670.31
	Total Non-current Assets	99,291.39	1,01,566.60
2	Current Assets		
	(a) Inventories	17,040.76	14,656.36
	(b) Financial Assets		
	(i) Trade Receivables	10,728.06	10,252.96
	(ii) Cash and Cash Equivalents	299.26	1,550.09
	(iii) Bank Balances other than (ii) above	1,896.73	1,780.98
	(iv) Loans	107.63	97.97
	(v) Others	2,203.58	2,844.00
	(c) Current Tax Assets (Net)	257.71	257.71
	(d) Other Current Assets	2,958.22	1,938.49
	Total Current Assets	35,491.95	33,378.56
	TOTAL ASSETS	1,34,783.34	1,34,945.16
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,305.46	1,305.38
	(b) Other Equity	85,764.96	84,869.66
	Total EQUITY	87,070.42	86,175.04
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	19,746.09	23,512.24
	(ii) Lease Liabilities	14.04	28.51
	(b) Provisions	438.43	376.64
	(c) Deferred Tax Liabilities (Net)	3,286.61	2,936.91
	Total Non-Current Liabilities	23,485.17	26,854.30
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	14,236.72	11,936.85
	(ii) Lease Liabilities	26.26	29.00
	(iii) Trade Payables		
	A) Total outstanding dues of Micro and Small Enterprises	953.30	991.16
	B) Total outstanding dues of creditors Other than Micro and Small Enterprises	3,662.78	3,930.06
	(iv) Other Financial Liabilities	3,906.28	3,584.64
	(b) Other Current Liabilities	1,133.98	1,217.62
	(c) Provisions	308.43	226.49
	Total Current Liabilities	24,227.75	21,915.82
	TOTAL EQUITY AND LIABILITIES	1,34,783.34	1,34,945.16

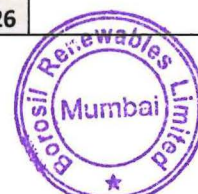


BOROSIL RENEWABLES LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

(Rs. in Lakhs)

S. No.	Particulars	For the Period Ended 30th September 2024 Unaudited	For the Period Ended 30th September 2023 Audited
A.	Cash Flow from Operating Activities		
	Profit/(Loss) Before Tax as per Statement of Profit and Loss	1,245.55	1,158.00
	Adjusted for :		
	Depreciation and Amortisation Expense	5,635.97	5,632.71
	(Gain)/Loss on Foreign Currency Transactions (net)	(243.41)	165.50
	Interest Income	(366.01)	(485.58)
	Government Grant	(275.32)	(482.12)
	Guarantee Commission	(10.82)	(5.03)
	Loss on sale/discard of Property, Plant and Equipment	51.91	4.82
	Share Based Payment Expense	12.35	37.00
	Finance Costs	1,377.50	1,521.37
	Sundry Balances Written off/(Written back) (net)	(3.14)	0.54
		6,179.03	6,389.21
	Operating Profit before Working Capital Changes	7,424.58	7,547.21
	Adjusted for :		
	Trade and Other Receivables	(1,229.46)	(6,618.92)
	Inventories	(2,384.40)	3,068.17
	Trade and Other Payables	257.92	2,117.60
		(3,355.94)	(1,433.15)
	Cash generated from operations	4,068.64	6,114.06
	Direct Taxes Paid (net)	(51.33)	(374.60)
	Net Cash generated from Operating Activities	4,017.31	5,739.46
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(2,894.46)	(4,686.26)
	Sale of Property, Plant and Equipment	8.05	0.37
	Investment in Associate	(0.49)	-
	Loan repaid by Subsidiary	-	2,163.92
	Loan given to Subsidiary	-	(3,126.37)
	Guarantee Commission Income	5.32	-
	Interest received	76.85	138.91
	Net Cash used in Investing Activities	(2,804.73)	(5,509.43)
C.	Cash Flow from Financing Activities		
	Proceeds from Issue of Share Capital	19.20	62.95
	Proceeds from Non-current Borrowings	-	4,258.71
	Repayment of Non-current Borrowings	(4,220.64)	(1,268.82)
	Movement in Current Borrowings (net)	2,598.59	(1,809.81)
	Margin Money (net)	(176.60)	(493.11)
	Lease liability Paid	(14.42)	(15.47)
	Interest Paid	(1,505.77)	(1,612.23)
	Government Grant	836.23	703.56
	Net Cash used in Financing Activities	(2,463.41)	(174.22)
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(1,250.83)	55.81
	Opening Balance of Cash and Cash Equivalents	1,550.09	106.67
	Closing Balance of Cash and Cash Equivalents	299.26	162.48



Notes:-

- 1 The above un-audited financial results of the Company for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the above results and have issued an unmodified review report.
- 2 Pursuant to exercise of the options issued under "Borosil Employee Stock Option Scheme, 2017", during the quarter and half year ended 30th September, 2024, the Company has made allotment of 8,000 Equity Shares of face value of Re. 1/- each fully paid-up, which has resulted into increase in the paid-up Equity Share Capital by Rs. 0.08 Lakhs and Securities Premium by Rs. 25.62 Lakhs.
- 3 During the quarter under review, the Company has acquired a 49% stake in Clean Max Prithvi Private Limited ("CMPPL") for procuring renewable power under Captive consumption model. Thereby, CMPPL has become an Associate Company of the Company. The total investment approved by the Board of Directors is Rs. 1783 Lakhs, to be made in one or more tranches, out of which Rs. 356 Lakhs have been invested by the Company till date and the balance amount will be invested as per the terms of Shareholders' Agreement entered by the Company in this regard.
- 4 The figures for the corresponding previous periods/year have been rearranged/regrouped, wherever necessary, to make them comparable.
- 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	Rs. In Lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
(a) Within India	23,261.65	22,045.93	18,932.13	45,307.58	35,785.26	80,395.50
(b) Outside India	3,232.72	2,093.64	9,085.07	5,326.36	16,013.86	18,191.90
Total	26,494.37	24,139.57	28,017.20	50,633.94	51,799.12	98,587.40

For Borosil Renewables Limited

Place : Mumbai
Date : 11th November, 2024



Ashok Jain
Whole-Time Director
(DIN-00025125)

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 associates for the quarter and half year ended 30th September, 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 Entities

1. ReNew Green (GJS Two) Private Limited
2. Clean Max Prithvi 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 assets of Rs. 48,608.52 Lakhs as at 30th September, 2024, total revenue of Rs. 20,342.71 Lakhs and Rs. 44,793.40 Lakhs, total net profit/(Loss) after tax of Rs. (2,578.86) Lakhs and Rs. (3,617.62) Lakhs and total comprehensive income of Rs. (2,584.17) Lakhs and Rs. (3,628.12) Lakhs for the quarter ended 30th September, 2024 and for the period from 1st April, 2024 to 30th September, 2024 respectively, and cash outflow (net) of Rs. 5,733.95 Lakhs for the period from 1st April, 2024 to 30th September, 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 2 associates which reflects Group's share of net profit/(loss) after tax of Rs. 8.35 Lakhs and Rs. (16.22) Lakhs and total comprehensive income of Rs. 8.35 Lakhs and Rs. (16.22) Lakhs for the quarter ended 30th September, 2024 and for the period from 1st April, 2024 to 30th September, 2024 respectively. These unaudited financial information are not reviewed by their auditors 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 associates 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. 24122179BKFBJU8210



Place: Mumbai

Date: 11th November, 2024



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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1	Income:						
	(a) Revenue from Operations	37,242.03	37,079.21	40,165.90	74,321.24	75,615.81	1,36,928.34
	(b) Other Income	583.44	352.98	465.39	936.42	1,262.16	2,117.89
	Total Income (1)	37,825.47	37,432.19	40,631.29	75,257.66	76,877.97	1,39,046.23
2	Expenses						
	(a) Cost of Materials Consumed	10,967.05	9,632.44	9,512.93	20,599.49	18,175.36	35,072.85
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,817.43)	568.17	1,903.15	(2,249.26)	2,437.11	1,184.03
	(c) Employee Benefits Expense	5,442.92	5,755.82	5,411.80	11,198.74	11,026.90	21,823.75
	(d) Finance costs	964.08	728.67	960.51	1,692.75	1,861.66	2,921.86
	(e) Depreciation and Amortisation Expense	3,330.27	3,395.10	3,096.83	6,725.37	6,339.07	13,171.59
	(f) Power and Fuel	11,966.60	10,762.55	11,455.57	22,729.15	21,437.65	41,201.08
	(g) Other Expenses	8,809.72	8,121.80	8,633.77	16,931.52	16,642.94	32,279.90
	Total Expenses (2)	38,663.21	38,964.55	40,974.56	77,627.76	77,920.69	1,47,655.06
3	Loss before share of profit in associate, exceptional items and tax (1-2)	(837.74)	(1,532.36)	(343.27)	(2,370.10)	(1,042.72)	(8,608.83)
4	Share of profit/(Loss) in associate	8.35	(24.57)	46.01	(16.22)	70.38	91.70
5	Loss before exceptional items and tax (3+4)	(829.39)	(1,556.93)	(297.26)	(2,386.32)	(972.34)	(8,517.13)
6	Exceptional Items (Refer Note No. 4)	-	-	(3,234.19)	-	(3,234.19)	(3,244.22)
7	(Loss)/Profit Before Tax (5-6)	(829.39)	(1,556.93)	2,936.93	(2,386.32)	2,261.85	(5,272.91)
8	Tax Expense						
	(a) Current Tax	1.80	0.40	(368.84)	2.20	2.44	246.26
	(b) Deferred Tax	481.54	(133.53)	258.37	348.01	365.09	(383.11)
	(c) Income Tax of earlier years	-	-	-	-	-	(108.70)
	Total Tax Expenses	483.34	(133.13)	(110.47)	350.21	367.53	(245.55)
9	(Loss)/Profit for the period/year (7-8)	(1,312.73)	(1,423.80)	3,047.40	(2,736.53)	1,894.32	(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	(22.08)	(21.95)	(5.49)	(44.03)	(10.98)	(87.79)
	(ii) Tax effect on above	4.79	4.77	1.38	9.56	2.76	19.08
	(b) Items that will be reclassified to profit & Loss						
	(i) Foreign currency Translation Reserve	304.37	(88.68)	(106.02)	215.69	(165.68)	3.50
	(ii) Tax effect on above	-	-	-	-	-	-
	Total Other Comprehensive Income	287.08	(105.86)	(110.13)	181.22	(173.90)	(65.21)
11	Total Comprehensive Income for the period/year (9+10)	(1,025.65)	(1,529.66)	2,937.27	(2,555.31)	1,720.42	(5,092.57)
12	Profit/(Loss) attributable to:						
	(i) Owners of the Company	(975.43)	(1,296.28)	2,505.40	(2,271.71)	1,673.24	(4,689.54)
	(ii) Non-controlling interest	(337.30)	(127.52)	542.00	(464.82)	221.08	(337.82)
13	Other Comprehensive Income attributable to:						
	(i) Owners of the Company	287.82	(105.13)	(110.13)	182.69	(173.90)	(62.30)
	(ii) Non-controlling interest	(0.74)	(0.73)	-	(1.47)	-	(2.91)
14	Total Comprehensive Income attributable to:						
	(i) Owners of the Company	(687.61)	(1,401.41)	2,395.27	(2,089.02)	1,499.34	(4,751.84)
	(ii) Non-controlling interest	(338.04)	(128.25)	542.00	(466.29)	221.08	(340.73)
15	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,305.46	1,305.38	1,305.33	1,305.46	1,305.33	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)	(0.75)*	(0.99)*	1.92*	(1.74)*	1.28*	(3.59)
	Diluted (* not annualised)	(0.75)*	(0.99)*	1.92*	(1.74)*	1.28*	(3.59)



BOROSIL RENEWABLES LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

(Rs. in Lakhs except as stated)

S. No.	Particulars	30.09.2024	31.03.2024
		Unaudited	Audited
I.	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	86,403.78	91,563.67
	(b) Capital Work-in-Progress	13,044.69	12,595.26
	(c) Intangible Assets	1,311.13	1,282.62
	(d) Intangible Assets under Development	11.91	7.40
	(e) Goodwill	2.47	2.47
	(f) Financial Assets		
	(i) Investments	1,173.77	1,189.50
	(ii) Loans	43.25	48.30
	(iii) Others	1,134.79	506.80
	(g) Non-Current Tax Assets (net)	472.27	420.94
	(h) Other Non-current Assets	1,062.40	670.31
	Total Non-current Assets	1,04,660.46	1,08,287.27
2	Current Assets		
	(a) Inventories	27,157.92	24,528.26
	(b) Financial Assets		
	(i) Trade Receivables	15,855.00	12,257.29
	(ii) Cash and Cash Equivalents	7,792.59	14,777.37
	(iii) Bank Balances other than (ii) above	1,896.73	1,780.98
	(iv) Loans	107.63	97.97
	(v) Others	2,869.27	3,135.57
	(c) Current Tax Assets (Net)	409.90	445.51
	(d) Other Current Assets	4,486.64	3,085.00
	Total Current Assets	60,575.68	60,107.95
	TOTAL ASSETS	1,65,236.14	1,68,395.22
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,305.46	1,305.38
	(b) Other Equity	83,932.95	86,000.33
	Equity attributable to the Owners	85,238.41	87,305.71
	Non-controlling Interest	1,504.02	1,970.31
	TOTAL EQUITY	86,742.43	89,276.02
1	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	36,582.21	41,916.67
	(ii) Lease Liabilities	191.38	231.95
	(iii) Other Financial Liabilities	1,055.40	962.68
	(b) Provisions	443.57	381.60
	(c) Deferred Tax Liabilities (Net)	3,405.31	3,052.82
	Total Non-Current Liabilities	41,677.87	46,545.72
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,726.35	15,184.69
	(ii) Lease Liabilities	184.20	258.87
	(iii) Trade Payables		
	A) Total outstanding dues of Micro and Small	953.30	991.16
	B) Total outstanding dues of creditors Other than	8,916.22	7,334.61
	(iv) Other Financial Liabilities	5,394.68	5,750.04
	(b) Other Current Liabilities	1,397.55	1,506.40
	(c) Provisions	1,243.54	1,046.31
	(d) Current Tax Liabilities (net)	-	501.40
	Total Current Liabilities	36,815.84	32,573.48
	TOTAL EQUITY AND LIABILITIES	1,65,236.14	1,68,395.22

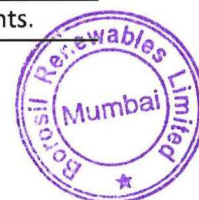


BOROSIL RENEWABLES LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

(Rs. in Lakhs except as stated)

S. No.	Particulars	For the Period Ended 30th September, 2024 Unaudited	For the Period Ended 30th September 2023 Unaudited
A.	Cash Flow from Operating Activities		
	(Loss)/Profit Before Tax as per Statement of Profit and Loss	(2,386.32)	2,261.85
	Adjusted for :		
	Depreciation and Amortisation Expense	6,725.37	6,339.07
	Loss/(Gain) on Foreign Currency Transactions and Translation (net)*	840.79	(48.77)
	Interest Income	(130.99)	(56.51)
	Government Grant	(275.32)	(687.79)
	Share of Loss/(Profit) in associates	16.22	(70.38)
	Loss on sale/discard of Property, Plant and Equipment	52.06	1.80
	Share Based Payment Expense	12.35	37.00
	Finance Costs	1,692.75	1,861.66
	Sundry Balances Written off/(Written back) (net)	(3.14)	0.54
	Reversal for Credit Impaired	-	(120.78)
		8,930.09	7,255.84
	Operating Profit before Working Capital Changes	6,543.77	9,517.69
	Adjusted for :		
	Trade and Other Receivables	(6,272.31)	(7,151.11)
	Inventories	(2,629.66)	5,369.93
	Trade and Other Payables	2,584.65	4,662.96
		(6,317.32)	2,881.78
	Cash generated from operations	226.45	12,399.47
	Direct Taxes Paid (net)	(11.93)	(549.47)
	Net Cash flow from Operating Activities	214.52	11,850.00
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(7,080.56)	(13,756.43)
	Sale of Property, Plant and Equipment	11.57	16.16
	Investment in Associate	(0.49)	-
	Interest received	130.99	54.37
	Net Cash used in Investing Activities	(6,938.49)	(13,685.90)
C.	Cash Flow from Financing Activities		
	Proceeds from Issue of Share Capital	19.20	62.95
	Proceeds from Non-current Borrowings	-	9,434.80
	Repayment of Non-current Borrowings	(5,309.46)	(1,268.82)
	Movement in Current Borrowings (net)	2,598.59	(1,809.81)
	Margin Money (net)	(744.43)	(493.11)
	Lease Payment	(169.97)	(145.23)
	Interest Paid	(1,767.31)	(1,899.28)
	Government Grant	5,112.57	990.37
	Net Cash flow/(used in) from Financing Activities	(260.81)	4,871.87
	Net (decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(6,984.78)	3,035.97
	Opening Balance of Cash and Cash Equivalents	14,777.37	12,632.63
	Closing Balance of Cash and Cash Equivalents	7,792.59	15,668.60

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



Notes:-

- 1 The above un-audited financial results of the Company for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the above results and have issued an unmodified review report.
- 2 Pursuant to exercise of the options issued under "Borosil Employee Stock Option Scheme, 2017", during the quarter and half year ended 30th September, 2024, the Company has made allotment of 8,000 Equity Shares of face value of Re. 1/- each fully paid-up, which has resulted into increase in the paid-up Equity Share Capital by Rs. 0.08 Lakhs and Securities Premium by Rs. 25.62 Lakhs.
- 3 During the quarter under review, the Company has acquired a 49% stake in Clean Max Prithvi Private Limited ("CMPPL") for procuring renewable power under Captive consumption model. Thereby, CMPPL has become an Associate Company of the Company. The total investment approved by the Board of Directors is Rs. 1783 Lakhs, to be made in one or more tranches, out of which Rs. 356 Lakhs have been invested by the Company till date and the balance amount will be invested as per the terms of Shareholders' Agreement entered by the Company in this regard.
- 4 Exceptional items for the quarter, half year ended 30th September 2023 and year ended 31st March, 2024 represents the amounts 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.
- 5 The figures for the corresponding previous periods/year have been rearranged/regrouped, wherever necessary, to make them comparable.
- 6 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)'.
- 7 Revenue from Operations consists of:-

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
(a) Within India	23,261.65	22,045.93	18,932.13	45,307.58	35,785.26	80,395.50
(b) Outside India	13,980.38	15,033.28	21,233.77	29,013.66	39,830.55	56,532.84
Total	37,242.03	37,079.21	40,165.90	74,321.24	75,615.81	1,36,928.34

(Rs. in Lakhs)

For Borosil Renewables Limited

Place : Mumbai
Date : 11th November, 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 UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs. in Lakhs except as stated)

Particulars	Standalone				Consolidated			
	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Total income from operations	26,494.37	28,017.20	50,633.94	51,799.12	37,242.03	40,165.90	74,321.24	75,615.81
Net Profit/(Loss) for the period/year before Tax and Exceptional items	1,745.03	(689.82)	1,245.55	1,158.00	(829.39)	(297.26)	(2,386.32)	(972.34)
Net Profit/(Loss) for the period/year before Tax (After Exceptional items)	1,745.03	(689.82)	1,245.55	1,158.00	(829.39)	2,936.93	(2,386.32)	2,261.85
Net Profit/(Loss) for the period/year after Tax (After Exceptional items)	1,261.95	(579.67)	897.62	788.23	(1,312.73)	3,047.40	(2,736.53)	1,894.32
Total Comprehensive Income for the period/year (Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax))	1,249.97	(583.78)	873.65	780.01	(1,025.65)	2,937.27	(2,555.31)	1,720.42
Equity Share Capital	1,305.46	1,305.33	1,305.46	1,305.33	1,305.46	1,305.33	1,305.46	1,305.33
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)*	0.97*	(0.44)*	0.69*	0.60*	(0.75)*	1.92*	(1.74)*	1.28*
Diluted (Not Annualised)*	0.97*	(0.44)*	0.69*	0.60*	(0.75)*	1.92*	(1.74)*	1.28*

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, 2024, filed with the Stock Exchanges on 11th November, 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 11th November, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

For Borosil Renewables Limited

Place : Mumbai
Date: 11th November, 2024



Ashok Jain

Ashok Jain
Whole-Time Director
(DIN-00025125)