

**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 30<sup>th</sup> September, 2023 ("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. 23122179BGQWWL8673



Place: Mumbai

Date: 6<sup>th</sup> November, 2023



## BOROSIL RENEWABLES LIMITED

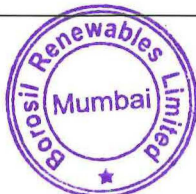
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### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	28,017.20	23,781.92	16,926.05	51,799.12	33,923.63	68,817.11
	(b) Other Income	556.91	672.43	211.20	1,229.34	525.51	1,891.47
	<b>Total Income</b>	<b>28,574.11</b>	<b>24,454.35</b>	<b>17,137.25</b>	<b>53,028.46</b>	<b>34,449.14</b>	<b>70,708.58</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	7,166.67	7,611.49	4,074.12	14,778.16	7,998.06	17,251.69
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3,371.01	(3,716.16)	(563.07)	(345.15)	(850.84)	(2,347.97)
	(c) Employee Benefits Expense	1,867.79	1,887.66	1,459.22	3,755.45	2,808.15	6,159.07
	(d) Finance costs	775.81	745.56	44.06	1,521.37	89.30	742.78
	(e) Depreciation and Amortisation Expense	2,573.94	3,058.77	1,075.38	5,632.71	2,135.32	4,998.12
	(f) Power and Fuel	7,687.95	7,445.28	3,780.65	15,133.23	7,237.02	16,060.83
	(g) Other Expenses	5,820.76	5,573.93	3,975.36	11,394.69	7,714.72	15,929.51
	<b>Total Expenses</b>	<b>29,263.93</b>	<b>22,606.53</b>	<b>13,845.72</b>	<b>51,870.46</b>	<b>27,131.73</b>	<b>58,794.03</b>
3	<b>(Loss)/Profit Before Exceptional Items and Tax (1-2)</b>	<b>(689.82)</b>	<b>1,847.82</b>	<b>3,291.53</b>	<b>1,158.00</b>	<b>7,317.41</b>	<b>11,914.55</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>(Loss)/Profit Before Tax (3-4)</b>	<b>(689.82)</b>	<b>1,847.82</b>	<b>3,291.53</b>	<b>1,158.00</b>	<b>7,317.41</b>	<b>11,914.55</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	(370.88)	370.88	1,047.45	-	2,194.63	2,395.99
	(b) Deferred Tax	260.73	109.04	(184.36)	369.77	(316.29)	664.17
	<b>Total Tax Expenses</b>	<b>(110.15)</b>	<b>479.92</b>	<b>863.09</b>	<b>369.77</b>	<b>1,878.34</b>	<b>3,060.16</b>
7	<b>(Loss)/Profit for the period/year (5-6)</b>	<b>(579.67)</b>	<b>1,367.90</b>	<b>2,428.44</b>	<b>788.23</b>	<b>5,439.07</b>	<b>8,854.39</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	(a) Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gains/(losses) on defined benefit plans	(5.49)	(5.49)	(10.88)	(10.98)	(21.76)	(19.96)
	(ii) Tax effect on above	1.38	1.38	2.74	2.76	5.48	5.02
	(b) Items that will be reclassified to profit & Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(4.11)</b>	<b>(4.11)</b>	<b>(8.14)</b>	<b>(8.22)</b>	<b>(16.28)</b>	<b>(14.94)</b>
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>(583.78)</b>	<b>1,363.79</b>	<b>2,420.30</b>	<b>780.01</b>	<b>5,422.79</b>	<b>8,839.45</b>
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,305.33	1,305.21	1,304.40	1,305.33	1,304.40	1,304.98
11	Other Equity excluding Revaluation Reserve						86,454.58
12	Earning Per Share (In Rs.) (Face value of Re. 1/- each)						
	Basic (* not annualised)	(0.44)*	1.05*	1.86*	0.60*	4.17*	6.79
	Diluted (* not annualised)	(0.44)*	1.05*	1.86*	0.60*	4.17*	6.79





# BOROSIL RENEWABLES LIMITED

## UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

S. No.	Particulars	30.09.2023	31.03.2023
		Unaudited	Audited
I.	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	91,066.07	93,221.84
	(b) Capital Work-in-Progress	1,363.32	1,445.30
	(c) Intangible Assets	260.59	231.00
	(d) Intangible Assets under Development	20.85	41.70
	(e) Financial Assets		
	(i) Investments	1,164.62	1,164.62
	(ii) Loans	10,888.74	10,108.76
	(iii) Others	1,878.84	1,333.88
	(f) Other Non-current Assets	517.73	653.45
	<b>Total Non-current Assets</b>	<b>1,07,160.76</b>	<b>1,08,200.55</b>
2	<b>Current Assets</b>		
	(a) Inventories	14,372.80	17,440.97
	(b) Financial Assets		
	(i) Trade Receivables	12,157.82	5,459.52
	(ii) Cash and Cash Equivalents	162.48	106.67
	(iii) Bank Balances other than (ii) above	841.24	636.21
	(iv) Loans	2,236.84	2,261.89
	(v) Others	1,215.41	2,079.18
	(c) Current Tax Assets (Net)	639.27	264.67
	(d) Other Current Assets	3,381.60	2,689.48
	<b>Total Current Assets</b>	<b>35,007.46</b>	<b>30,938.59</b>
	<b>TOTAL ASSETS</b>	<b>1,42,168.22</b>	<b>1,39,139.14</b>
II.	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,305.33	1,304.98
	(b) Other Equity	87,324.36	86,454.58
	<b>Total EQUITY</b>	<b>88,629.69</b>	<b>87,759.56</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	26,475.41	26,551.86
	(ii) Lease Liabilities	43.33	-
	(b) Provisions	354.00	279.84
	(c) Deferred Tax Liabilities (Net)	3,682.62	3,305.78
	<b>Total Non-Current Liabilities</b>	<b>30,555.36</b>	<b>30,137.48</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	10,880.87	9,720.78
	(ii) Lease Liabilities	27.72	-
	(iii) Trade Payables		
	A) Total outstanding dues of Micro and Small Enterprises	132.51	775.70
	B) Total outstanding dues of creditors Other than Micro and Small Enterprises	5,493.63	3,598.20
	(iv) Other Financial Liabilities	4,948.92	5,615.98
	(b) Other Current Liabilities	1,264.22	1,290.13
	(c) Provisions	104.33	110.34
	(d) Current Tax Liabilities (net)	130.97	130.97
	<b>Total Current Liabilities</b>	<b>22,983.17</b>	<b>21,242.10</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,42,168.22</b>	<b>1,39,139.14</b>





# BOROSIL RENEWABLES LIMITED

## UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

S. No.	Particulars	For the Period Ended 30th September 2023 Unaudited	For the Period Ended 30th September 2022 Unaudited
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Profit Before Tax as per Statement of Profit and Loss	1,158.00	7,317.41
	Adjusted for :		
	Depreciation and Amortisation Expense	5,632.71	2,135.32
	Unrealised (Gain)/Loss on Foreign Currency Transactions (net)	165.50	2.07
	Gain on Financial Instruments measured at fair value through profit or loss (net)	-	(31.63)
	Interest Income	(485.58)	(90.41)
	Government Grant	(482.12)	(179.74)
	Gain on sale of investments (net)	-	(212.74)
	Guarantee Commission	(5.03)	-
	Loss on sale/discard of Property, Plant and Equipment	4.82	6.12
	Share Based Payment Expense	37.00	45.72
	Finance Costs	1,521.37	89.30
	Sundry Balances Written off/(Written back) (net)	0.54	(0.04)
		6,389.21	1,763.97
	<b>Operating Profit before Working Capital Changes</b>	<b>7,547.21</b>	<b>9,081.38</b>
	Adjusted for :		
	Trade and Other Receivables	(6,618.92)	(2,108.41)
	Inventories	3,068.17	(4,463.14)
	Trade and Other Payables	2,117.60	312.90
		(1,433.15)	(6,258.65)
	<b>Cash generated from operations</b>	<b>6,114.06</b>	<b>2,822.73</b>
	Direct Taxes Paid (net)	(374.60)	(1,472.77)
	<b>Net Cash generated from Operating Activities</b>	<b>5,739.46</b>	<b>1,349.96</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(4,686.26)	(22,271.42)
	Sale of Property, Plant and Equipment	0.37	11.62
	Investment in Subsidiaries	-	(64.62)
	Investment in Associate	-	(770.00)
	Loan repaid by Subsidiary	2,163.92	-
	Loan given to Subsidiary	(3,126.37)	-
	Purchase of Current Investments	-	(2,090.00)
	Sale of Current Investments	-	22,121.98
	Interest received	138.91	59.92
	<b>Net Cash used in Investing Activities</b>	<b>(5,509.43)</b>	<b>(3,002.52)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Issue of Share Capital	62.95	207.77
	Proceeds from Non-current Borrowings	4,258.71	6,555.57
	Repayment of Non-current Borrowings	(1,268.82)	(883.66)
	Movement in Current Borrowings (net)	(1,809.81)	(21.56)
	Margin Money (net)	(493.11)	(3,371.41)
	Lease liability Paid	(15.47)	-
	Interest Paid	(1,612.23)	(656.19)
	Government Grant	703.56	-
	<b>Net Cash flow (used in)/from Financing Activities</b>	<b>(174.22)</b>	<b>1,830.52</b>
	<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>55.81</b>	<b>177.96</b>
	Opening Balance of Cash and Cash Equivalents	106.67	1,146.36
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>162.48</b>	<b>1,324.32</b>



**Notes:-**

- 1 The above un-audited financial results of the Company for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 6th November, 2023. 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, 2023, the Company has made allotment of 11,996 Equity Shares and 34,616 Equity Shares, respectively, of face value of Re.1/- each fully paid-up, which has resulted into increase in the paid up Equity Share Capital by Rs. 0.12 Lakhs and Rs. 0.35 Lakhs, respectively and Securities Premium by Rs. 19.85 Lakhs and Rs. 89.36 Lakhs, respectively.
- 3 The figures for the corresponding previous periods/year have been rearranged/regrouped, wherever necessary, to make them comparable.
- 4 The Company is engaged only in the business of manufacturing of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108)'.
- 5 Revenue from Operations consists of:-

Particulars	Quarter Ended			Half Year Ended		Rs. In Lakhs
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year Ended
						31.03.2023
(a) Within India	18,932.13	16,853.13	12,661.26	35,785.26	25,841.79	50,709.25
(b) Outside India	9,085.07	6,928.79	4,264.79	16,013.86	8,081.84	18,107.86
Total	28,017.20	23,781.92	16,926.05	51,799.12	33,923.63	68,817.11

For Borosil Renewables Limited

Place : Mumbai  
Date : 6th November, 2023



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 associate for the quarter and half year ended 30<sup>th</sup> September, 2023 ("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 report 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. 50,339.31 Lakhs as at 30<sup>th</sup> September, 2023, total revenue of Rs. 24,322.69 Lakhs and Rs. 52,181.63 Lakhs, total net profit/(Loss) after tax of Rs. 3,577.30 Lakhs and Rs. 1,008.96 Lakhs and total comprehensive income of Rs. 3,577.30 Lakhs and Rs. 1,008.96 Lakhs for the quarter ended 30<sup>th</sup> September, 2023 and for the period from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 respectively, and cash inflow (net) of Rs. 2,980.16 Lakhs for the period from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023, 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 after tax of Rs. 46.01 Lakhs and Rs. 70.38 Lakhs and total comprehensive income of Rs. 46.01 Lakhs and Rs. 70.38 Lakhs for the quarter ended 30<sup>th</sup> September, 2023 and for the period from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 respectively. These unaudited financial information are not reviewed by their auditor and have been approved 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. 23122179BGQWWM3907



Place: Mumbai

Date: 6<sup>th</sup> November, 2023

**BOROSIL**  
renewables  
**BOROSIL RENEWABLES LIMITED**

CIN: L26100MH1962PLC012538

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income:</b>						
	(a) Revenue from Operations	40,165.90	35,449.91	16,926.05	75,615.81	33,923.63	89,403.49
	(b) Other Income	465.39	796.77	211.20	1,262.16	525.51	1,974.34
	<b>Total Income (1)</b>	<b>40,631.29</b>	<b>36,246.68</b>	<b>17,137.25</b>	<b>76,877.97</b>	<b>34,449.14</b>	<b>91,377.83</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	9,512.93	8,662.43	4,074.12	18,175.36	7,998.06	21,061.68
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,903.15	533.96	(563.07)	2,437.11	(850.84)	(5,394.73)
	(c) Employee Benefits Expense	5,411.80	5,615.10	1,459.22	11,026.90	2,808.15	11,848.10
	(d) Finance costs	960.51	901.15	44.06	1,861.66	89.30	779.19
	(e) Depreciation and Amortisation Expense	3,096.83	3,242.24	1,075.38	6,339.07	2,135.32	5,401.29
	(f) Power and Fuel	11,455.57	9,982.08	3,780.65	21,437.65	7,237.02	24,242.33
	(g) Other Expenses	8,633.77	8,009.17	3,984.66	16,642.94	7,724.02	23,333.67
	<b>Total Expenses (2)</b>	<b>40,974.56</b>	<b>36,946.13</b>	<b>13,855.02</b>	<b>77,920.69</b>	<b>27,141.03</b>	<b>81,271.53</b>
3	<b>(Loss)/Profit before share of profit in associate, exceptional items and tax (1-2)</b>	<b>(343.27)</b>	<b>(699.45)</b>	<b>3,282.23</b>	<b>(1,042.72)</b>	<b>7,308.11</b>	<b>10,106.30</b>
4	Share of profit/(Loss) in associate	46.01	24.37	(0.20)	70.38	(0.20)	(2.20)
5	<b>(Loss)/Profit before exceptional items and tax (3+4)</b>	<b>(297.26)</b>	<b>(675.08)</b>	<b>3,282.03</b>	<b>(972.34)</b>	<b>7,307.91</b>	<b>10,104.10</b>
6	Exceptional Items (refer note no 3)	(3,234.19)	-	-	(3,234.19)	-	-
7	<b>Profit/(Loss) Before Tax (5-6)</b>	<b>2,936.93</b>	<b>(675.08)</b>	<b>3,282.03</b>	<b>2,261.85</b>	<b>7,307.91</b>	<b>10,104.10</b>
8	<b>Tax Expense</b>						
	(a) Current Tax	(368.84)	371.28	1,047.45	2.44	2,194.63	2,381.56
	(b) Deferred Tax	258.37	106.72	(184.36)	365.09	(316.29)	658.86
	<b>Total Tax Expenses</b>	<b>(110.47)</b>	<b>478.00</b>	<b>863.09</b>	<b>367.53</b>	<b>1,878.34</b>	<b>3,040.42</b>
9	<b>Profit/(Loss) for the period/year (7-8)</b>	<b>3,047.40</b>	<b>(1,153.08)</b>	<b>2,418.94</b>	<b>1,894.32</b>	<b>5,429.57</b>	<b>7,063.68</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	<b>(a) Items that will not be reclassified to profit or loss:</b>						
	(i) Re-measurement gains/(losses) on defined benefit plans	(5.49)	(5.49)	(10.88)	(10.98)	(21.76)	(19.96)
	(ii) Gain on a Bargain Purchase	-	-	-	-	-	5,418.74
	(iii) Tax effect on above	1.38	1.38	2.74	2.76	5.48	5.02
	<b>(b) Items that will be reclassified to profit &amp; Loss</b>						
	(i) Foreign currency Translation Reserve	(106.02)	(59.66)	(2.00)	(165.68)	(1.93)	654.60
	(ii) Tax effect on above	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(110.13)</b>	<b>(63.77)</b>	<b>(10.14)</b>	<b>(173.90)</b>	<b>(18.21)</b>	<b>6,058.40</b>





(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
11	Total Comprehensive Income for the period/year (9+10)	2,937.27	(1,216.85)	2,408.80	1,720.42	5,411.36	13,122.08
12	Profit/(Loss) attributable to:						
	(i) Owners of the Company	2,505.40	(832.16)	2,418.94	1,673.24	5,429.57	6,963.18
	(ii) Non-controlling interest	542.00	(320.92)	-	221.08	-	100.50
13	Other Comprehensive Income attributable to:						
	(i) Owners of the Company	(110.13)	(63.77)	(10.14)	(173.90)	(18.21)	6,058.40
	(ii) Non-controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income attributable to:						
	(i) Owners of the Company	2,395.27	(895.93)	2,408.80	1,499.34	5,411.36	13,021.58
	(ii) Non-controlling interest	542.00	(320.92)	-	221.08	-	100.50
15	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,305.33	1,305.21	1,304.40	1,305.33	1,304.40	1,304.98
16	Other Equity excluding Revaluation Reserve						90,636.72
17	Earning Per Share (In Rs.) (Face value of Re. 1/- each)						
	Basic (* not annualised)	1.92*	(0.64)*	1.85*	1.28*	4.16*	5.34
	Diluted (* not annualised)	1.92*	(0.64)*	1.85*	1.28*	4.16*	5.34



# BOROSIL RENEWABLES LIMITED

## UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(Rs. in Lakhs except as stated)

S. No.	Particulars	30.09.2023	31.03.2023
		Unaudited	Audited
I.	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	99,433.09	96,386.16
	(b) Capital Work-in-Progress	8,264.17	6,969.58
	(c) Intangible Assets	1,276.95	1,310.77
	(d) Intangible Assets under Development	20.85	41.70
	(e) Goodwill	2.47	2.47
	(f) Financial Assets		
	(i) Investments	1,168.18	1,097.80
	(ii) Loans	28.41	27.90
	(iii) Others	1,339.46	1,059.84
	(g) Other Non-current Assets	517.73	653.45
	<b>Total Non-current Assets</b>	<b>1,12,051.31</b>	<b>1,07,549.67</b>
2	<b>Current Assets</b>		
	(a) Inventories	21,099.08	26,469.01
	(b) Financial Assets		
	(i) Trade Receivables	16,983.03	9,329.64
	(ii) Cash and Cash Equivalents	15,668.60	12,632.63
	(iii) Bank Balances other than (ii) above	841.24	636.21
	(iv) Loans	82.36	66.50
	(v) Others	1,719.81	1,767.97
	(c) Current Tax Assets (Net)	694.28	320.72
	(d) Other Current Assets	3,942.15	4,452.34
	<b>Total Current Assets</b>	<b>61,030.55</b>	<b>55,675.02</b>
	<b>TOTAL ASSETS</b>	<b>1,73,081.86</b>	<b>1,63,224.69</b>
II.	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,305.33	1,304.98
	(b) Other Equity	92,225.83	90,636.72
	<b>Equity attributable to the Owners</b>	<b>93,531.16</b>	<b>91,941.70</b>
	Non-controlling Interest	2,532.12	2,311.04
	<b>TOTAL EQUITY</b>	<b>96,063.28</b>	<b>94,252.74</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	37,027.96	31,928.32
	(ii) Lease Liabilities	293.98	227.42
	(iii) Other Financial Liabilities	888.93	860.02
	(b) Provisions	358.84	284.77
	(c) Deferred Tax Liabilities (Net)	3,804.40	3,434.56
	<b>Total Non-Current Liabilities</b>	<b>42,374.11</b>	<b>36,735.09</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	10,880.87	9,720.78
	(ii) Lease Liabilities	245.70	193.03
	(iii) Trade Payables		
	A) Total outstanding dues of Micro and Small Enterprises	132.51	775.70
	B) Total outstanding dues of creditors Other than Micro and Small Enterprises	11,330.54	8,163.58
	(iv) Other Financial Liabilities	7,445.46	8,900.30
	(b) Other Current Liabilities	1,768.47	2,362.56
	(c) Provisions	1,200.18	831.49
	(d) Current Tax Liabilities (net)	1,640.74	1,289.42
	<b>Total Current Liabilities</b>	<b>34,644.47</b>	<b>32,236.86</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,73,081.86</b>	<b>1,63,224.69</b>

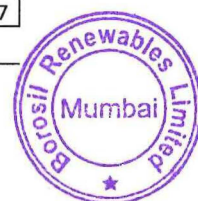


**BOROSIL RENEWABLES LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023**

(Rs. in Lakhs except as stated)

S. No.	Particulars	For the Period Ended 30th September, 2023 Unaudited	For the Period Ended 30th September 2022 Unaudited
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Profit Before Tax as per Statement of Profit and Loss	2,261.85	7,307.91
	<b>Adjusted for :</b>		
	Depreciation and Amortisation Expense	6,339.07	2,135.32
	Unrealised Loss/(Gain) on Foreign Currency Transactions and Translation (net)*	(48.77)	(2.33)
	Gain on Financial Instruments measured at fair value through profit or loss (net)	-	(31.63)
	Interest Income	(56.51)	(90.41)
	Government Grant	(687.79)	(179.74)
	Gain on sale of investments (net)	-	(212.74)
	Share of (Profit)/Loss in associates	(70.38)	0.20
	Loss on sale/discard of Property, Plant and Equipment	1.80	6.12
	Share Based Payment Expense	37.00	45.72
	Finance Costs	1,861.66	89.30
	Sundry Balances Written off/(Written back) (net)	0.54	(0.04)
	Reversal of Expected Credit Loss	(120.78)	-
		7,255.84	1,759.77
	<b>Operating Profit before Working Capital Changes</b>	<b>9,517.69</b>	<b>9,067.68</b>
	<b>Adjusted for :</b>		
	Trade and Other Receivables	(7,151.11)	(2,108.41)
	Inventories	5,369.93	(4,463.14)
	Trade and Other Payables	4,662.96	321.33
		2,881.78	(6,250.22)
	<b>Cash generated from operations</b>	<b>12,399.47</b>	<b>2,817.46</b>
	Direct Taxes Paid (net)	(549.47)	(1,472.77)
	<b>Net Cash from Operating Activities</b>	<b>11,850.00</b>	<b>1,344.69</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(13,756.43)	(22,271.42)
	Sale of Property, Plant and Equipment	16.16	11.62
	Investment in Associate	-	(770.00)
	Purchase of Investments	-	(2,090.00)
	Sale of Investments	-	22,121.98
	Interest received	54.37	59.92
	<b>Net Cash used in Investing Activities</b>	<b>(13,685.90)</b>	<b>(2,937.90)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Issue of Share Capital	62.95	207.77
	Proceeds from Non-current Borrowings	9,434.80	6,555.57
	Repayment of Non-current Borrowings	(1,268.82)	(883.66)
	Movement in Current Borrowings (net)	(1,809.81)	(21.56)
	Margin Money (net)	(493.11)	(3,371.41)
	Lease Payment	(145.23)	-
	Interest Paid	(1,899.28)	(656.19)
	Government Grant	990.37	-
	<b>Net Cash flow from Financing Activities</b>	<b>4,871.87</b>	<b>1,830.52</b>
	<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>3,035.97</b>	<b>237.31</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>12,632.63</b>	<b>1,146.36</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>15,668.60</b>	<b>1,383.67</b>

\* 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, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 6th November, 2023. 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, 2023, the Company has made allotment of 11,996 Equity Shares and 34,616 Equity Shares, respectively, of face value of Re.1/- each fully paid-up, which has resulted into increase in the paid up Equity Share Capital by Rs. 0.12 Lakhs and Rs. 0.35 Lakhs, respectively and Securities Premium by Rs. 19.85 Lakhs and Rs. 89.36 Lakhs, respectively.
- 3 Exceptional items for the quarter and half year ended 30th September 2023 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.
- 4 The figures for the corresponding previous periods/year have been rearranged/regrouped, wherever necessary, to make them comparable.
- 5 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)'.

For Borosil Renewables Limited

Place : Mumbai  
Date : 6th November, 2023



  
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](http://www.borosilrenewables.com),

Email: [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com)

## EXTRACT OF STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(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
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Total income from operations	28,017.20	16,926.05	51,799.12	33,923.63	40,165.90	16,926.05	75,615.81	33,923.63
Net (Loss)/Profit for the period before Tax and Exceptional items	(689.82)	3,291.53	1,158.00	7,317.41	(297.26)	3,282.03	(972.34)	7,307.91
Net (Loss)/Profit for the period before Tax (After Exceptional items)	(689.82)	3,291.53	1,158.00	7,317.41	2,936.93	3,282.03	2,261.85	7,307.91
Net (Loss)/Profit for the period after Tax (After Exceptional items)	(579.67)	2,428.44	788.23	5,439.07	3,047.40	2,418.94	1,894.32	5,429.57
Total Comprehensive Income for the period (Comprising profit for the period (after tax) and other comprehensive income (after tax))	(583.78)	2,420.30	780.01	5,422.79	2,937.27	2,408.80	1,720.42	5,411.36
Equity Share Capital	1,305.33	1,304.40	1,305.33	1,304.40	1,305.33	1,304.40	1,305.33	1,304.40
Other Equity (Excluding Revaluation Reserve as shown in the Balance Sheet)								
<b>Earning per equity share (in Rs.) (Face value of Re. 1/- each)</b>								
Basic (Not Annualised)*	(0.44)*	1.86*	0.60*	4.17*	1.92*	1.85*	1.28*	4.16*
Diluted (Not Annualised)*	(0.44)*	1.86*	0.60*	4.17*	1.92*	1.85*	1.28*	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, 2023, filed with the Stock Exchanges on 6th November, 2023 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.borosilrenewables.com](http://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 6th November, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

Place : Mumbai  
Date: 6th November, 2023



For Borosil Renewables Limited

*Ashok Jain*

Ashok Jain  
Whole-Time Director  
(DIN-00025125)