

October 19, 2020

The DCS - CRD**BSE Limited**Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai – 400 001**National Stock Exchange of India Ltd.**Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held on October 19, 2020.**Scrip Code: 502219****Symbol: BORORENEW****Series: EQ**

This is to intimate that the Board of Directors of the Company at its meeting held today, i.e. October 19, 2020, *inter alia* have considered and approved the following:

1. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020 along-with Extract of Results to be published in newspaper (copy enclosed);
2. Limited Review Report on the aforesaid Results from the auditors of the Company placed before the Board of Directors of the Company (copy enclosed);

The aforesaid meeting of the Board of Directors commenced at 3.00 PM and concluded at 3.55 PM

The above information is also available on the website of the Company at www.borosilrenewables.com

This is for your information and records.

Yours faithfully,

For Borosil Renewables Limited
(Formerly Borosil Glass Works Limited)



Kishor Talreja
Company Secretary and Compliance Officer
Membership no. FCS 7064
Encl: as above

**Works:**

Ankeshwar-Rajpipla Road,
Village Govali, Tal. Jhagadia,
Dist. Bharuch- 393001,
(Gujarat), India
T : +91 2645-258100
F : +91 2645-258235
E : brl@borosil.com



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www.tuv.com
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Independent Auditor's Review Report on Unaudited 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
(Formerly known as Borosil Glass Works Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of **Borosil Renewables Limited** (Formerly known as Borosil Glass Works Limited) ("**the Company**") for the quarter and half year ended **30th September, 2020** ("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 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.



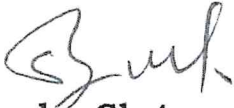
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matter

- (i) We draw attention to note 4 to the accompanying financial results regarding restatement of the figures for the corresponding quarter and half year ended 30th September, 2019 by the management to give the effect of the Scheme.

Our opinion is not modified in respect of above matter.

For Pathak H. D. & Associates LLP
Chartered Accountants
Registration No. 107783W/W100593


Gyandeo Chaturvedi
Partner
Membership No. 46806
UDIN No. 20046806AAAABC3876



Place: Mumbai
Date: 19th October, 2020

BOROSIL RENEWABLES LIMITED (Formerly known as Borosil Glass Works 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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020						
(Rs. in Lakhs except as stated)						
S.No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
1	Income					
(a)	Revenue from Operations	11,409.02	5,407.26	5,789.78	16,816.28	10,171.57
(b)	Other Income	71.68	52.36	64.97	124.04	164.40
	Total Income	11,480.70	5,459.62	5,854.75	16,940.32	10,335.97
2	Expenses					
(a)	Cost of Materials Consumed	2,698.20	1,549.81	1,610.11	4,248.01	2,698.71
(b)	Purchases of Stock-in-Trade	-	-	2.20	-	2.20
(c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	739.02	(604.35)	154.89	134.67	361.42
(d)	Employee Benefits Expense	805.71	717.55	554.96	1,523.26	1,217.74
(e)	Finance costs	198.51	210.17	108.87	408.68	141.27
(f)	Depreciation and Amortisation Expense	1,057.42	1,042.16	666.86	2,099.58	1,092.92
(g)	Power and Fuel	1,735.18	1,357.29	1,334.92	3,092.47	2,136.84
(h)	Other Expenses	2,263.20	1,431.47	1,599.77	3,694.67	2,951.47
	Total Expenses	9,497.24	5,704.10	6,132.58	15,201.34	10,702.57
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	1,983.46	(244.48)	(277.83)	1,738.98	(366.60)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	1,983.46	(244.48)	(277.83)	1,738.98	(366.60)
6	Tax Expense					
(a)	Current Tax	-	-	(25.50)	-	0.01
(b)	Deferred Tax	577.68	(57.91)	(35.75)	519.77	(93.76)
7	Profit/(Loss) for the period/year (5-6)	1,405.78	(186.57)	(215.58)	1,219.21	(272.85)
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	(9.23)	(9.24)	(2.74)	(18.47)	(5.47)
(ii)	Tax effect on above	2.69	2.69	0.79	5.38	1.59
(b)	Items that will be reclassified to profit & Loss	-	-	-	-	-
	Total Other Comprehensive Income	(6.54)	(6.55)	(1.95)	(13.09)	(3.88)
9	Total Comprehensive Income for the period/year (7+8)	1,399.24	(193.12)	(218.53)	1,206.12	(276.73)
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,140.60	1,140.60	924.00	1,140.60	924.00
11	Equity Share Suspense #	-	-	266.22	-	266.22
12	Other Equity excluding Revaluation Reserve	-	-	-	-	-
13	Earning Per Share (In Rs.) (Face value of Re. 1/- each) (* not annualised)					
	Basic and Diluted	1.23*	(0.16)*	(0.19)*	1.07*	(0.24)*

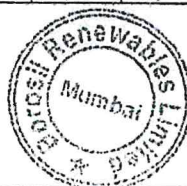
Equity share suspense represents shares which were to be issued to the shareholders of the amalgamating Companies pursuant to the Composite Scheme of Amalgamation and Arrangement and accordingly the same has been considered while calculating EPS.

Notes:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th October, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
- In spite of continuous prevalence of COVID 19 pandemic, the Company achieved normal business operations during the quarter September 30, 2020. The Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business including recoverability of inventories and trade receivables.
- The name of the Company has been changed to represent its existing line of business and there is no other business in the Company to report.
- The published financial results for the quarter and half year ended 30th September, 2019 have been restated by the management to give the effect of the Composite Scheme of Amalgamation and Arrangement, as approved by the National Company Law Tribunal, Mumbai Bench, vide Order dated 15th January, 2020 having Appointed Date 1st October, 2018.
- The figures for the corresponding previous period/year have been rearranged/regrouped/restated wherever necessary, to make them comparable.
- 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)'.
- Revenue from Operations consists of:-

Particulars	Quarter Ended			Half Year Ended		Rs. In Lakhs
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
(a) Within India	9,786.10	4,128.27	4,540.53	13,914.37	7,796.73	22,741.68
(b) Outside India	1,622.92	1,278.99	1,249.25	2,901.91	2,374.84	4,373.91
Total	11,409.02	5,407.26	5,789.78	16,816.28	10,171.57	27,115.59

Place : Mumbai
Date : 19th October, 2020



For Borosil Renewables Limited
(Formerly known as Borosil Glass Works Limited)

Ashok Jain
Ashok Jain
Whole-time Director
DIN-00025125

BOROSIL RENEWABLES LIMITED (Formerly known as Borosil Glass Works 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 ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020			
		(Rs. in Lakhs)	
S. No.	Particulars	Half Year Ended 30.09.2020 (Unaudited)	Year Ended 31.03.2020 (Audited)
I.	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	32,705.77	34,426.08
	(b) Capital Work-in-progress	85.99	95.82
	(c) Intangible Assets	50.87	48.30
	(d) Financial Assets		
	(i) Others	393.54	197.82
	(e) Non-current Tax Assets (net)	1,810.47	1,654.04
	(f) Other Non-current Assets	1,254.81	753.15
	Total Non-current Assets	36,301.45	37,175.21
2	Current Assets		
	(a) Inventories	4,492.49	4,679.36
	(b) Financial Assets		
	(i) Investments	1,421.83	703.57
	(ii) Trade Receivables	5,327.77	4,063.49
	(iii) Cash and Cash Equivalents	654.42	79.40
	(iv) Bank Balances other than (iii) above	438.51	355.94
	(v) Loans	26.33	30.98
	(vi) Others	91.75	44.17
	(c) Current Tax Assets (Net)	72.81	72.81
	(d) Other Current Assets	1,170.97	2,767.32
	Total Current Assets	13,696.98	12,797.04
	TOTAL ASSETS	49,998.43	49,972.25
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,140.60	1,140.60
	(b) Other Equity	32,734.98	31,503.29
	Total EQUITY	33,875.58	32,643.89
1	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,874.06	7,683.12
	(b) Provisions	150.69	130.99
	(c) Deferred Tax Liabilities (Net)	1,769.32	1,254.93
	Total Non-current Liabilities	8,794.07	9,069.04
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	554.06	666.85
	(ii) Trade Payables		
	A) Total outstanding dues of micro and small enterprises	268.75	362.11
	B) Total outstanding dues of creditors other than micro and small enterprises	1,785.27	1,373.97
	(iii) Other Financial Liabilities	4,443.85	5,495.98
	(b) Other Current Liabilities	216.29	268.37
	(c) Provisions	60.56	89.83
	(d) Current Tax Liabilities (net)	-	2.21
	Total Current Liabilities	7,328.78	8,259.32
	TOTAL EQUITY AND LIABILITIES	49,998.43	49,972.25
Place : Mumbai Date : 19th October, 2020   For Borosil Renewables Limited (Formerly known as Borosil Glass Works Limited)  Ashok Jain Whole-time Director DIN-00025125			

BOROSIL RENEWABLES LIMITED (Formerly known as Borosil Glass Works 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 CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020		
(Rs. in Lakhs)		
PARTICULARS	Half Year Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)
A. Cash Flow from Operating Activities		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	1,738.98	(366.60)
Adjusted for :		
Depreciation and Amortisation Expense	2,099.58	1,092.92
Unrealised Loss/(Gain) on Foreign Currency Transactions (net)	68.22	(23.48)
Gain on Financial Instruments measured at fair value through profit or loss (net)	(10.40)	(28.84)
Interest Income	(22.98)	(31.30)
Profit on sale of investments (net)	(7.86)	(18.74)
Loss on Sale of Property, Plant and Equipment	0.01	44.27
Share Based Payment Expense	3.37	19.51
Finance Costs	408.68	141.27
Sundry Balances Written off (net)	1.46	(0.34)
	<u>2,540.08</u>	<u>1,195.27</u>
Operating Profit before Working Capital Changes	4,279.06	828.67
Adjusted for :		
Trade and Other Receivables	267.55	(1,674.53)
Inventories	186.87	(1,235.29)
Trade and Other Payables	(1,317.79)	839.94
	<u>(863.37)</u>	<u>(2,070.88)</u>
Cash generated from / (used in) operations	3,415.69	(1,242.21)
Direct taxes paid	(498.48)	(194.94)
Net Cash from / (used in) Operating Activities	<u>2,917.21</u>	<u>(1,437.15)</u>
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(665.63)	(7,966.56)
Sale of Property, Plant and Equipment	0.27	155.15
Purchase of Investments	(2,300.00)	7,620.12
Sale of Investments	1,600.00	(4,103.59)
Interest on Investment/Loans	19.43	16.83
Net Cash used in Investing Activities	<u>(1,345.93)</u>	<u>(4,278.05)</u>
C. Cash Flow from Financing Activities		
Proceeds from Non-current Borrowings	-	6,090.07
Repayment of Non-current Borrowings	(263.53)	-
Movement in Current Borrowings (net)	(112.79)	91.96
Margin Money (net)	(254.91)	(56.09)
Interest Paid	(365.03)	(207.69)
Net Cash (used in) / from Financing Activities	<u>(996.26)</u>	<u>5,918.25</u>
Net Increase in Cash and Cash Equivalents (A+B+C)	575.02	203.05
Opening Balance of Cash and Cash Equivalents	79.40	22.37
Closing Balance of Cash and Cash Equivalents	654.42	225.42



For Borosil Renewables Limited
(Formerly known as Borosil Glass Works Limited)

Ashok Jain

Ashok Jain
Whole-time Director
DIN-00025125

Place : Mumbai
Date : 19th October, 2020

BOROSIL RENEWABLES LIMITED
(Formerly known as Borosil Glass Works 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

**EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH
SEPTEMBER, 2020**

(Rs. In Lakhs except as stated)

Sl No.	Particulars	Quarter Ended 30.09.2020	Half Year Ended 30.09.2020	Quarter Ended 30.09.2019
1	Total Income from operations	11,409.02	16,816.28	5,789.78
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	1,983.46	1,738.98	(277.83)
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	1,983.46	1,738.98	(277.83)
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	1,405.78	1,219.21	(216.58)
5	Total Comprehensive Income for the period [Comprising (Loss)/Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,399.24	1,206.12	(218.53)
6	Equity Share Capital (Face value of Re. 1/- each)	1,140.60	1,140.60	924.00
7	Other Equity (Excluding Revaluation Reserve)			
8	Earning Per Share (In Rs.)			
	Basic and Diluted (*not annualised)	1.23*	1.07*	(0.19)*

Notes:

a) The above is an extract of the detailed format of Unaudited Financial Results for the quarter and half year ended 30th September, 2020, filed with the Stock Exchanges on 19th October, 2020 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results are available on the website of BSE Limited (www.bseindia.com), website of National Stock Exchange of India Limited (www.nseindia.com) and on the Company's website (www.borosilrenewables.com).

b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th October, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

For Borosil Renewables Limited
(Formerly known as Borosil Glass Works Limited)



Ashok Jain

Ashok Jain

Whole-time Director

DIN-00025125

Place : Mumbai

Date : 19th October, 2020