

August 08, 2023

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

Sub: Outcome of the Board Meeting held on August 08, 2023

This is to inform that the Board of Directors (“**Board**”) of the Company at its meeting held today, i.e. **August 08, 2023**, *inter alia*, has approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2023. The financial results along-with limited review reports from the auditor of the Company are attached.

Additionally, the Board reviewed its expansion plans to set up the fourth furnace (“**SG-4 project**”) for solar glass production, which was announced vide our earlier intimation dated July 14, 2022.

The Board at its meeting held on July 14, 2022 had approved the proposal of setting-up the aforesaid furnace with a larger capacity of 1100 Tonnes Per Day (“**TPD**”) instead of the original proposal of 550 TPD at an approximate cost of Rs. 1400 crores, and the furnace was anticipated to be commissioned by Q2-FY 2024-25.

However, in August, 2022, the Ministry of Finance had discontinued the imposition of anti-dumping duty on solar glass imports from China which was prevailing since August, 2017. This has led to an increased dumping by Chinese producers causing decline in the domestic selling prices of solar glass despite increase in the costs, thereby impacting the margins.

Despite the aforesaid developments, the Board remains optimistic about the solar glass industry in India due to the increased focus of the Government towards the renewables sector.

However, given the high resource involvement and changing market dynamics, the Board has decided to observe the situation for a while before proceeding further with the implementation of SG-4 project. Basis the market scenario going forward, further decision on the increase in the capacity will be made.

The Meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 01:45 p.m.

This intimation is also being uploaded on the Company's website at www.borosilrenewables.com.

You are requested to take the above on records.

Yours faithfully,

For **Borosil Renewables Limited**

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

Encl: as above

Works:

Ankleshwar-Rajpipala 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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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, 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.

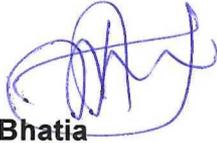


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has 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. 23122179BGQWVJ1663



Place: Mumbai

Date: 8th August, 2023



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, 2023

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from Operations	23,781.92	18,754.42	16,997.58	68,817.11
	(b) Other Income	672.43	407.95	314.31	1,891.47
	Total Income	24,454.35	19,162.37	17,311.89	70,708.58
2	Expenses				
	(a) Cost of Materials Consumed	7,611.49	5,194.04	3,923.94	17,251.69
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,716.16)	(1,323.38)	(287.77)	(2,347.97)
	(c) Employee Benefits Expense	1,887.66	1,911.84	1,348.93	6,159.07
	(d) Finance costs	745.56	447.81	45.24	742.78
	(e) Depreciation and Amortisation Expense	3,058.77	1,770.50	1,059.94	4,998.12
	(f) Power and Fuel	7,445.28	5,180.77	3,456.37	16,060.83
	(g) Other Expenses	5,573.93	4,396.93	3,739.36	15,929.51
	Total Expenses	22,606.53	17,578.51	13,286.01	58,794.03
3	Profit Before Exceptional Items and Tax (1-2)	1,847.82	1,583.86	4,025.88	11,914.55
4	Exceptional Items	-	-	-	-
5	Profit Before Tax (3-4)	1,847.82	1,583.86	4,025.88	11,914.55
6	Tax Expense				
	(a) Current Tax	370.88	(854.58)	1,147.18	2,395.99
	(b) Deferred Tax	109.04	1,269.68	(131.93)	664.17
	Total Tax Expenses	479.92	415.10	1,015.25	3,060.16
7	Profit for the period/year (5-6)	1,367.90	1,168.76	3,010.63	8,854.39
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	(5.49)	12.68	(10.88)	(19.96)
	(ii) Tax effect on above	1.38	(3.20)	2.74	5.02
	(b) Items that will be reclassified to profit & Loss	-	-	-	-
	Total Other Comprehensive Income	(4.11)	9.48	(8.14)	(14.94)
9	Total Comprehensive Income for the period/year (7+8)	1,363.79	1,178.24	3,002.49	8,839.45



(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,305.21	1,304.98	1,304.34	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)	1.05*	0.90*	2.31*	6.79
	Diluted (* not annualised)	1.05*	0.90*	2.31*	6.79

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 8th August, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the above results. The figures for the quarter ended 31st March, 2023 represent the balancing figures between the audited figures of the full financial year and the unaudited published figures of nine months ended 31st December, 2022.
- Pursuant to exercise of the options issued under "Borosil Employee Stock Option Scheme, 2017", during the quarter ended 30th June, 2023, the Company has made allotment of 22,620 equity shares of face value Re.1/- each fully paid-up, which has resulted into increase in the paid up equity share capital by Rs. 0.23 Lakhs and securities premium by Rs. 69.51 Lakhs.
- The figures for the corresponding previous periods / year have been rearranged/regrouped, wherever necessary, to make them comparable.
- 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)'.
- Revenue from Operations consists of:-

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Rs. In Lakhs			
(a) Within India	16,853.13	14,029.22	13,180.53	50,709.25
(b) Outside India	6,928.79	4,725.20	3,817.05	18,107.86
Total	23,781.92	18,754.42	16,997.58	68,817.11

For Borosil Renewables Limited

Place : Mumbai
Date : 8th August, 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 ended 30th June, 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 revenue of Rs. 27,858.94 Lakhs, total net profit/(Loss) after tax of Rs. (2,568.34) Lakhs and total comprehensive income of Rs. (2,568.34) Lakhs for the quarter ended 30th June, 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. 24.37 Lakhs and total comprehensive income of Rs. 24.37 Lakhs for the quarter ended 30th June, 2023. 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. 23122179BGQWVK6215



Place: Mumbai

Date: 8th August, 2023



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Income:				
	(a) Revenue from Operations	35,449.91	30,905.17	16,997.58	89,403.49
	(b) Other Income	796.77	474.43	314.31	1,974.34
	Total Income (1)	36,246.68	31,379.60	17,311.89	91,377.83
2	Expenses				
	(a) Cost of Materials Consumed	8,662.43	7,185.41	3,923.94	21,061.68
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	533.96	(2,545.29)	(287.77)	(5,394.73)
	(c) Employee Benefits Expense	5,615.10	5,824.69	1,348.93	11,848.10
	(d) Finance costs	901.15	480.33	45.24	779.19
	(e) Depreciation and Amortisation Expense	3,242.24	1,992.90	1,059.94	5,401.29
	(f) Power and Fuel	9,982.08	8,869.15	3,456.37	24,242.33
	(g) Other Expenses	8,009.17	8,137.26	3,739.36	23,333.67
	Total Expenses (2)	36,946.13	29,944.45	13,286.01	81,271.53
	(Loss)/Profit before share of profit in associate, exceptional items and tax (1-2)	(699.45)	1,435.15	4,025.88	10,106.30
3	Share of profit/(Loss) in associate	24.37	(1.24)	-	(2.20)
4	(Loss)/Profit before exceptional items and tax (3+4)	(675.08)	1,433.91	4,025.88	10,104.10
5	Exceptional Items	-	-	-	-
6	(Loss)/Profit Before Tax (5-6)	(675.08)	1,433.91	4,025.88	10,104.10
7	Tax Expense				
	(a) Current Tax	371.28	(883.81)	1,147.18	2,381.56
	(b) Deferred Tax	106.72	1,267.60	(131.93)	658.86
	Total Tax Expenses	478.00	383.79	1,015.25	3,040.42
8	(Loss)/Profit for the period/year (7-8)	(1,153.08)	1,050.12	3,010.63	7,063.68
9	Other Comprehensive Income (OCI)				
	(a) Items that will not be reclassified to profit or loss:				
	(i) Re-measurement gains/(losses) on defined benefit plans	(5.49)	12.68	(10.88)	(19.96)
	(ii) Gain on a Bargain Purchase	-	-	-	5,418.74
	(iii) Tax effect on above	1.38	(3.20)	2.74	5.02
	(b) Items that will be reclassified to profit & Loss				
	(i) Foreign currency Translation Reserve	(59.66)	151.82	0.07	654.60
	(ii) Tax effect on above	-	-	-	-
	Total Other Comprehensive Income	(63.77)	161.30	(8.07)	6,058.40

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
11	Total Comprehensive Income for the period/year (9+10)	(1,216.85)	1,211.42	3,002.56	13,122.08
12	(Loss)/Profit attributable to:				
	(i) Owners of the Company	(832.16)	1,009.83	3,010.63	6,963.18
	(ii) Non-controlling interest	(320.92)	40.29	-	100.50
13	Other Comprehensive Income attributable to:				
	(i) Owners of the Company	(63.77)	161.30	(8.07)	6,058.40
	(ii) Non-controlling interest	-	-	-	-
14	Total Comprehensive Income attributable to:				
	(i) Owners of the Company	(895.93)	1,171.13	3,002.56	13,021.58
	(ii) Non-controlling interest	(320.92)	40.29	-	100.50
15	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,305.21	1,304.98	1,304.34	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)	(0.64) *	0.77*	2.31*	5.34
	Diluted (* not annualised)	(0.64) *	0.77*	2.31*	5.34

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 8th August, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the above results. The figures for the quarter ended 31st March, 2023 represent the balancing figures between the audited figures of the full financial year and the unaudited published figures of nine months ended 31st December, 2022.
- Pursuant to exercise of the options issued under "Borosil Employee Stock Option Scheme, 2017", during the quarter ended 30th June, 2023, the Company has made allotment of 22,620 equity shares of face value Re.1/- each fully paid-up, which has resulted into increase in the paid up equity share capital by Rs. 0.23 Lakhs and securities premium by Rs. 69.51 Lakhs.
- The glass melting furnace of GMB Glasmanufaktur Brandenburg GmbH, the Company's step-down subsidiary, was under planned cold repair during April and a part of May, 2023. During this period there was no production of glass whereas all the fixed costs continued, which impacted the above results. After a successful repair, the furnace has been re-commissioned with around 15% higher capacity and is now in production.
- The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable.
- 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

Ashok Jain
Whole-Time Director
(DIN-00025125)



Place : Mumbai
Date : 08th August, 2023

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 ENDED 30TH JUNE, 2023

(Rs. in lakhs except as stated)

Particulars	Standalone			Consolidated		
	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended
	30.06.2023	31.03.2023	30.06.2022	30.06.2023	31.03.2023	30.06.2022
Total income from operations	23,781.92	68,817.11	16,997.58	35,449.91	89,403.49	16,997.58
Net Profit/(Loss) for the period/year before Tax and Exceptional items	1,847.82	11,914.55	4,025.88	(699.45)	10,106.30	4,025.88
Net Profit/(Loss) for the period/year before Tax (After Exceptional items)	1,847.82	11,914.55	4,025.88	(675.08)	10,104.10	4,025.88
Net Profit/(Loss) for the period/year after Tax (After Exceptional items)	1,367.90	8,854.39	3,010.63	(1,153.08)	7,063.68	3,010.63
Total Comprehensive Income for the period/year (Comprising profit for the period (after tax) and other comprehensive income (after tax)) #	1,363.79	8,839.45	3,002.49	(1,216.85)	13,122.08	3,002.56
Equity Share Capital	1,305.21	1,304.98	1,304.34	1,305.21	1,304.98	1,304.34
Other Equity (Excluding Revaluation Reserve as shown in the Balance Sheet)		86,454.58			90,636.72	
Earning per equity share (in Rs.) (Face value of Re. 1/- each)						
Basic (Not Annualised)*	1.05*	6.79	2.31*	(0.64)*	5.34	2.31*
Diluted (Not Annualised)*	1.05*	6.79	2.31*	(0.64)*	5.34	2.31*

Total Comprehensive Income of Consolidated financial results includes share of Non-controlling interest.

1. The above is an extract of the detailed format of unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2023, filed with the Stock Exchanges on 8th August, 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 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 8th August, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

For Borosil Renewables Limited



Ashok Jain

Whole-Time Director

(DIN-00025125)

Place : Mumbai

Date: 8th August, 2023

