

**August 09, 2022**

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

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on August 09, 2022**

This is to intimate that the Board of Directors of the Company at its meeting held today, i.e. August 09, 2022, *inter alia*, has approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2022 along-with extract of Results to be published in newspapers.

The aforesaid financial results along-with Limited Review Reports from the auditors of the Company are attached.

The Meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 12:30 p.m.

The aforesaid financial results and the Limited Review Reports thereon are also being uploaded on the Company's website at [www.borosilrenewables.com](http://www.borosilrenewables.com).

You are requested to take the same on record.

Yours faithfully,

**For Borosil Renewables 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



OHSAS  
18001:2007  
ISO 14001:2015  
ISO 9001:2015  
[www.tuv.com](http://www.tuv.com)  
ID 9105060720



**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 30<sup>th</sup> June, 2022 ("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 Regulations"), 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.
5. **Other Matter**  
Attention is drawn to the fact that the figures for the quarter ended 30<sup>th</sup> June, 2021 are based on previously issued financial results that were reviewed by predecessor auditor (vide their unmodified limited review report dated 4<sup>th</sup> August, 2021). Our conclusion is not modified in respect of this matter.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720WW100355

*Vijay Napawaliya*

**Vijay Napawaliya**

Partner

Membership No. 109859

UDIN No. 22109859AOPFGL3588



Place: Mumbai

Date: 09.08.2022

# BOROSIL renewables

## BOROSIL RENEWABLES LIMITED

CIN: L26100MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India  
Ph: 022-67406300, Fax: 022-67406514, Website: www.borosilrenewables.com, Email: brl@borosil.com

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (Refer Note 1)	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations	16,997.58	17,905.38	13,613.23	64,422.21
	(b) Other Income	314.31	328.15	638.01	2,051.04
	<b>Total Income</b>	<b>17,311.89</b>	<b>18,233.53</b>	<b>14,251.24</b>	<b>66,473.25</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Materials Consumed	3,923.94	3,641.05	2,715.82	12,501.54
	(b) Purchases of Stock-in-Trade	-	-	11.79	11.79
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(287.77)	38.24	(1,545.99)	(1,132.88)
	(d) Employee Benefits Expense	1,348.93	1,428.50	992.55	4,531.48
	(e) Finance costs	45.24	65.47	158.10	280.11
	(f) Depreciation and Amortisation Expense	1,059.94	1,048.18	1,074.98	4,244.84
	(g) Power and Fuel	3,456.37	3,001.26	2,333.40	10,625.82
	(h) Other Expenses	3,739.36	3,881.76	2,924.94	13,434.42
	<b>Total Expenses</b>	<b>13,286.01</b>	<b>13,104.46</b>	<b>8,665.59</b>	<b>44,497.12</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>4,025.88</b>	<b>5,129.07</b>	<b>5,585.65</b>	<b>21,976.13</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>4,025.88</b>	<b>5,129.07</b>	<b>5,585.65</b>	<b>21,976.13</b>
<b>6</b>	<b>Tax Expense</b>				
	(a) Current Tax	1,147.18	2,052.96	976.54	5,763.63
	(b) Deferred Tax	(131.93)	(774.70)	646.63	415.01
	(c) Income tax for earlier years	-	(787.36)	0.01	(787.35)
	<b>Total Tax Expenses</b>	<b>1,015.25</b>	<b>490.90</b>	<b>1,623.18</b>	<b>5,391.29</b>
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>3,010.63</b>	<b>4,638.17</b>	<b>3,962.47</b>	<b>16,584.84</b>
<b>8</b>	<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	(10.88)	(11.85)	(9.24)	(39.57)
	(ii) Tax effect on above	2.74	1.89	2.69	9.96
	(b) Items that will be reclassified to profit & Loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(8.14)</b>	<b>(9.96)</b>	<b>(6.55)</b>	<b>(29.61)</b>
<b>9</b>	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>3,002.49</b>	<b>4,628.21</b>	<b>3,955.92</b>	<b>16,555.23</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face value of Re. 1/- each)</b>	<b>1,304.34</b>	<b>1,303.55</b>	<b>1,301.58</b>	<b>1,303.55</b>
<b>11</b>	<b>Other Equity excluding Revaluation Reserve</b>				<b>77,184.54</b>
<b>12</b>	<b>Earning Per Share (In Rs.) (Face value of Re. 1/- each) (* not annualised)</b>				
	Basic	2.31*	3.56*	3.05*	12.74
	Diluted	2.31*	3.56*	3.05*	12.74



**Notes:-**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 9, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the above results. Figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2021.
- 2 Pursuant to exercise of the options under "Borosil Employee Stock Option Scheme, 2017, during the quarter, the Company has made allotment of 78,400 Equity Shares of the face value of Re. 1 each, which has resulted into increase of paid up Equity Share capital by Rs. 0.79 Lakhs and Securities Premium by Rs. 249.31 Lakhs.
- 3 As informed earlier, in connection with acquisition of 100% stake in Interfloat Corporation ("Interfloat") and GMB Glasmanufaktur Brandenburg GmbH ("GMB") (entities engaged in the solar glass manufacturing business, sales and distribution in Europe) ("Proposed Transaction"), during the quarter, the Company has acquired 100% Share Capital of an overseas Company in Germany namely 'YOUCO F22-H190 Vorrats-GmbH – renamed as Geosphere Glassworks GmbH', and consequently the said Company has become a wholly owned subsidiary of the Company.

Further subsequent to the quarter (i) the Company has incorporated an overseas wholly owned subsidiary Company in Liechtenstein namely 'Laxman AG' and (ii) the Board of the Directors of the Company at their meeting held on July 14, 2022 had approved issuance of 26,62,757 equity shares of face value of Re.1 each at price of Rs. 674.52 (including premium of Rs.673.52), aggregating to an amount of Rs.17,960.83 Lakhs (equivalent to EUR 22.50 Million as on the Relevant Date i.e. July 12, 2022) to HSTG Glasholding GmbH, by way of preferential issue for consideration other than cash, subject to the approval of the shareholders, towards acquisition of 68.09% stake in Interfloat Corporation. However, due to the recent incident of glass leakage around the melting area of the furnace at the solar glass manufacturing facility of GMB, the Board of Directors of the Company at their meeting held on August 5, 2022 has decided to postpone the closing of the transaction until the assessment of the damage has been made and any impact to the proposed transaction has been evaluated. As such, the resolution for approval for the said issuance of equity shares has been withdrawn for the time being.

- 4 During the quarter, the Company has signed a Power Purchase Agreement with ReNew Green (GJS Two) Private Limited ("RGPL") whereunder RGPL as a Power Producer shall be supplying renewable power to the Company, as a Captive user and has also signed a Share Subscription and Shareholders' Agreement ("SSSA") with RGPL and ReNew Green Energy Solutions Private Limited ("RGESPL") for subscribing upto 31.2% Equity Share Capital of RGPL, in cash, in one or more tranches. Pursuant to the above SSSA, RGPL will become an associate of the Company. Transaction in terms of subscription of Equity Shares of RGPL is yet to be completed.
- 5 Out of the total funds of Rs 20,000.00 Lakhs raised by the Company through Qualified Institutional Placement in December, 2020 for part financing of its new project SG-3, an amount of Rs 5,500.00 Lakhs which was pending for utilisation has been fully utilised during the quarter for the said project.
- 6 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable.
- 7 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)'.  
8 Revenue from Operations consists of:-

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
(a) Within India	13,180.53	15,128.75	11,298.98	52,411.07
(b) Outside India	3,817.05	2,776.63	2,314.25	12,011.14
<b>Total</b>	<b>16,997.58</b>	<b>17,905.38</b>	<b>13,613.23</b>	<b>64,422.21</b>

Rs. In Lakhs

For Borosil Renewables Limited



Place : Mumbai  
Date : August 9, 2022

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 subsidiary (the holding Company and its subsidiary together refer to as "the Group") for the quarter ended 30<sup>th</sup> June, 2022 ("the statement"), attached herewith, 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.
4. The statement includes the results of the entity listed as per below:  
**List of subsidiary:**
  1. Geosphere Glassworks GmbH



5. Based on our review conducted as above, 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.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/W100355

**Vijay Napawaliya**

Partner

Membership No. 109859

UDIN No. 22109859AOPFGW2121



Place: Mumbai

Date: 09.08.2022

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

CIN: L26100MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India  
Ph: 022-67406300, Fax: 022-67406514, Website: www.borosilrenewables.com, Email: brl@borosil.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended
		30.06.2022
1	<b>Income</b>	
	(a) Revenue from Operations	16,997.58
	(b) Other Income	314.31
	<b>Total Income</b>	<b>17,311.89</b>
2	<b>Expenses</b>	
	(a) Cost of Materials Consumed	3,923.94
	(b) Purchases of Stock-in-Trade	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(287.77)
	(d) Employee Benefits Expense	1,348.93
	(e) Finance costs	45.24
	(f) Depreciation and Amortisation Expense	1,059.94
	(g) Power and Fuel	3,456.37
	(h) Other Expenses	3,739.36
	<b>Total Expenses</b>	<b>13,286.01</b>
3	<b>Profit before share of profit in associate, exceptional items and tax (1-2)</b>	<b>4,025.88</b>
4	Share of profit in associates	-
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>4,025.88</b>
6	Exceptional Items	-
7	<b>Profit Before Tax (5-6)</b>	<b>4,025.88</b>
8	<b>Tax Expense</b>	
	(a) Current Tax	1,147.18
	(b) Deferred Tax	(131.93)
	(c) Income tax for earlier years	-
	<b>Total Tax Expenses</b>	<b>1,015.25</b>
9	<b>Profit for the period (7-8)</b>	<b>3,010.63</b>
10	<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	(10.88)
	(ii) Tax effect on above	2.74
	(b) Items that will be reclassified to profit & Loss	
	(i) Foreign currency Translation Reserve	0.07
	(ii) Tax effect on above	-
	<b>Total Other Comprehensive Income</b>	<b>(8.07)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>3,002.56</b>
12	<b>Profit attributable to:</b>	
	(i) Owners of the Company	3,010.63
	(ii) Non-controlling interest	-
13	<b>Other Comprehensive Income attributable to:</b>	
	(i) Owners of the Company	(8.07)
	(ii) Non-controlling interest	-
14	<b>Total Comprehensive Income attributable to:</b>	
	(i) Owners of the Company	3,002.56
	(ii) Non-controlling interest	-
15	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,304.34
16	Other Equity excluding Revaluation Reserve	
17	Earning Per Share (In Rs.) (Face value of Re. 1/- each) (* not annualised)	
	Basic	2.31*
	Diluted	2.31*



Notes:-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 9, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
- 2 Pursuant to exercise of the options under "Borosil Employee Stock Option Scheme, 2017, during the quarter, the Company has made allotment of 78,400 Equity Shares of the face value of Re. 1 each, which has resulted into increase of paid up Equity Share capital by Rs. 0.79 Lakhs and Securities Premium by Rs. 249.31 Lakhs.
- 3 As informed earlier, in connection with acquisition of 100% stake in Interfloat Corporation ("Interfloat") and GMB Glasmanufaktur Brandenburg GmbH ("GMB") (entities engaged in the solar glass manufacturing business, sales and distribution in Europe) ("Proposed Transaction"), during the quarter, the Company has acquired 100% Share Capital of an overseas Company in Germany namely 'YOUCO F22-H190 Vorrats-GmbH – renamed as Geosphere Glassworks GmbH', and consequently the said Company has become a wholly owned subsidiary of the Company.  
  
Further subsequent to the quarter (i) the Company has incorporated an overseas wholly owned subsidiary Company in Liechtenstein namely 'Laxman AG' and (ii) the Board of the Directors of the Company at their meeting held on July 14, 2022 had approved issuance of 26,62,757 equity shares of face value of Re.1 each at price of Rs. 674.52 (including premium of Rs.673.52), aggregating to an amount of Rs.17,960.83 Lakhs (equivalent to EUR 22.50 Million as on the Relevant Date i.e. July 12, 2022) to HSTG Glasholding GmbH, by way of preferential issue for consideration other than cash, subject to the approval of the shareholders, towards acquisition of 68.09% stake in Interfloat Corporation. However, due to the recent incident of glass leakage around the melting area of the furnace at the solar glass manufacturing facility of GMB, the Board of Directors of the Company at their meeting held on August 5, 2022 has decided to postpone the closing of the transaction until the assessment of the damage has been made and any impact to the proposed transaction has been evaluated. As such, the resolution for approval for the said issuance of equity shares has been withdrawn for the time being.
- 4 During the quarter, the Company has signed a Power Purchase Agreement with ReNew Green (GJS Two) Private Limited ("RGPL") whereunder RGPL as a Power Producer shall be supplying renewable power to the Company, as a Captive user and has also signed a Share Subscription and Shareholders' Agreement ("SSSA") with RGPL and ReNew Green Energy Solutions Private Limited ("RGESPL") for subscribing upto 31.2% Equity Share Capital of RGPL, in cash, in one or more tranches. Pursuant to the above SSSA, RGPL will become an associate of the Company. Transaction in terms of subscription of Equity Shares of RGPL is yet to be completed.
- 5 Out of the total funds of Rs 20,000.00 Lakhs raised by the Company through Qualified Institutional Placement in December, 2020 for part financing of its new project SG-3, an amount of Rs 5,500.00 Lakhs which was pending for utilisation has been fully utilised during the quarter for the said project.
- 6 As Geosphere Glassworks GmbH has become a wholly owned subsidiary of the Company during the quarter, the Company has prepared Consolidated Financial Results for the quarter ended June 30, 2022 and accordingly, figures for the corresponding previous period/year have not been given.
- 7 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)'.  
  
8 Revenue from Operations consists of:-

Particulars	Rs. In Lakhs
	Quarter Ended 30.06.2022
(a) Within India	13,180.53
(b) Outside India	3,817.05
<b>Total</b>	<b>16,997.58</b>

For Borosil Renewables Limited

Place : Mumbai  
Date : August 9, 2022



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 (East), Mumbai 400 051  
Tel.No.(022) 67406300 Fax No.(022) 67406514 Website : www.borosilrenewables.com Email : brl@borosil.com

## EXTRACT OF STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Rs. in lakhs except as stated)

Particulars	Standalone			Consolidated
	Quarter ended	Year Ended	Quarter ended	Quarter ended
	30.06.2022	31.03.2022	30.06.2021	30.06.2022
Total income from operations	16,997.58	64,422.21	13,613.23	16,997.58
Net Profit for the period before Tax and Exceptional items	4,025.88	21,976.13	5,585.65	4,025.88
Net Profit for the period before Tax (After Exceptional items)	4,025.88	21,976.13	5,585.65	4,025.88
Net Profit for the period after Tax (After Exceptional items)	3,010.63	16,584.84	3,962.47	1,015.25
Total Comprehensive Income for the period (Comprising profit for the period (after tax) and other comprehensive income (after tax))	3,002.49	16,555.23	3,955.92	3,002.56
Equity Share Capital	1,304.34	1,303.55	1,301.58	1,304.34
Other Equity (Excluding Revaluation Reserve as shown in the Balance Sheet)		77,184.54		
<b>Earning per equity share (in Rs.) (Face value of Re. 1/- each)</b>				
Basic (Not Annualised)*	2.31*	12.74	3.05*	2.31*
Diluted (Not Annualised)*	2.31*	12.74	3.05*	2.31*

1. The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2022, filed with the Stock Exchanges on August 9, 2022 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 meeting held on August 9, 2022. 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 : August 9, 2022