

October 21, 2021

The DCS - CRD BSE Limited Corporate Relationship Department 1 st 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
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Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held on October 21, 2021.**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 21, 2021, *inter alia* have considered and approved the following:

1. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021 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);
3. Re-appointment of Mr. Raj Kumar Jain (DIN 00026544) as an Independent Director for a second term of 5 years with effect from February 03, 2022, subject to approval of the shareholders of the Company. Brief details are given in 'Annexure A'
4. Increase in borrowing power of the Company from Rs. 500 crores upto Rs.1200 crores, and creation of charge on assets, subject to approval of the shareholders of the Company.
5. Amendment to the 'Borosil Employee Stock Option Scheme, 2017' in order to bring it in line with SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021, subject to approval of the shareholders of the Company.

The Board of Directors of the Company at its meeting held today i.e. October 21, 2021 also approved the Notice of Postal ballot seeking the consent of the shareholders for item no. 3, 4 and 5 mentioned above. Notice of Postal ballot will be sent and Cut-off date for e-voting (for postal ballot) will be intimated to you, in due course.

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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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Further, the Board of Directors of the Company at their meeting held today i.e. October 21, 2021 approved re-constitution of Audit Committee and Nomination and Remuneration Committee and approved the revised cost, capacity and implementation schedule of SG-4 project, the details of which are given below:

Particulars	Project SG-4
Existing capacity – Production line	Original Proposal was for 500 MT per day
Existing capacity utilization	Not applicable, as this project is yet to be undertaken.
Proposed capacity addition	50 MT per day (Total 550 MT per day)
Period within which the proposed capacity is to be added	SG – 4 proposed to be undertaken in financial year 2021-22 and Commencement of Commercial production is expected between July to September 2023
Investment required	Original Investment envisaged was Rs. 550 crore. The revised Investment estimated now is Rs. 650 crore
Mode of financing	The projects will be financed by using a mix of equity, debt and/ or internal accruals, or through a mix of any or all of such means of finance.
Rationale	Higher production and better efficiencies, due to a larger furnace. While there is an increase in estimated cost, there will be 10% additional production.

In today's meetings, familiarisation programme for Independent Directors of the Company was also held.

The aforesaid meeting of the Board of Directors commenced at 1.30 PM and concluded at 2-10 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)

K. Talreja

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



'Annexure A'

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of re-appointment of Director of the Company is as under:

1	Reason for change	Re-appointment of Mr. Raj Kumar Jain (DIN: 00026544) as an Independent Director
2	Date of appointment/ re-appointment & term thereof	for a second term of 5 years with effect from February 03, 2022
3	Brief profile (in case of appointment/ re-appointment)	He is Practising Chartered Accountant and has wide experience in Statutory Audit, Concurrent Audit, Revenue Audit, Stock Audit and has specialization in Investigation Audit.
4	Disclosure of relationship between directors (in case of appointment of a director)	He is not related to any Director of the Company
5	Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	We affirm that Mr. Raj Kumar Jain (DIN: 00026544) is not debarred from holding the office of director by virtue of any order of SEBI or such other authority. Nomination & Remuneration Committee of the Board of Directors of the Company has also verified that Mr. Raj Kumar Jain is not debarred from holding the office of director pursuant to any order of SEBI or such other authority.

Handwritten signature



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, 2021

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	(a) Revenue from Operations	16,052.40	13,613.23	11,409.02	29,665.63	16,816.28	50,227.23
	(b) Other Income	510.14	638.01	71.68	1,148.15	124.04	536.33
	Total Income	16,562.54	14,251.24	11,480.70	30,813.78	16,940.32	50,763.56
2	Expenses						
	(a) Cost of Materials Consumed	3,029.17	2,715.82	2,698.20	5,744.99	4,248.01	9,826.09
	(b) Purchases of Stock-in-Trade	-	11.79	-	11.79	-	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	826.44	(1,545.99)	739.02	(719.55)	134.67	936.66
	(d) Employee Benefits Expense	1,027.03	992.55	805.71	2,019.58	1,523.26	3,464.26
	(e) Finance costs	14.63	158.10	198.51	172.73	408.68	796.29
	(f) Depreciation and Amortisation Expense	1,060.81	1,074.98	1,057.42	2,135.79	2,099.58	4,208.29
	(g) Power and Fuel	2,657.74	2,333.40	1,735.18	4,991.14	3,092.47	7,584.30
	(h) Other Expenses	3,131.39	2,924.94	2,263.20	6,056.33	3,694.67	8,679.48
	Total Expenses	11,747.21	8,665.59	9,497.24	20,412.80	15,201.34	35,495.37
3	Profit Before Exceptional Items and Tax (1-2)	4,815.33	5,585.65	1,983.46	10,400.98	1,738.98	15,268.19
4	Exceptional Items	-	-	-	-	-	-
5	Profit Before Tax (3-4)	4,815.33	5,585.65	1,983.46	10,400.98	1,738.98	15,268.19
6	Tax Expense						
	(a) Current Tax	837.38	976.54	339.84	1,813.92	339.84	2,741.53
	(b) Deferred Tax	566.79	646.63	237.84	1,213.42	179.93	1,702.04
	(c) Income tax for earlier year	-	0.01	-	0.01	-	1,860.17
7	Profit for the period/year (5-6)	3,411.16	3,962.47	1,405.78	7,373.63	1,219.21	8,964.45
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	(9.24)	(9.24)	(9.23)	(18.48)	(18.47)	(87.63)
	(ii) Tax effect on above	2.69	2.69	2.69	5.38	5.38	25.52
	(b) Items that will be reclassified to profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(6.55)	(6.55)	(6.54)	(13.10)	(13.09)	(62.11)
9	Total Comprehensive Income for the period/year (7+8)	3,404.61	3,955.92	1,399.24	7,360.53	1,206.12	8,902.34
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,302.39	1,301.58	1,140.60	1,302.39	1,140.60	1,300.49
11	Other Equity excluding Revaluation Reserve						60,153.81
12	Earning Per Share (In Rs.) (Face value of Re. 1/- each) (* not annualised)						
	Basic	2.62*	3.05*	1.23*	5.67*	1.07*	7.56
	Diluted	2.62*	3.05*	1.23*	5.67*	1.07*	7.56



Notes:-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st October, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
- 2 The Company is eligible for subsidy under the Electronics Policy and related notifications from the Government of Gujarat. The eligible amount of Capital subsidy of Rs. 1092.43 Lakhs (including interest subsidy of Rs. 92.80 Lakhs related to construction period) on expansion completed in 2019-20 has been adjusted against cost of capital assets. Interest subsidy of Rs. 336.30 Lakhs (of which Rs. 285.03 lakhs recognized in June 30, 2021) related to period till 31st March 2021 has been included in the other income and Rs. 97.35 Lakhs related to period from 1st April 2021 to 30th September 2021 has been adjusted against Finance Cost in the above results.
- 3 Pursuant to exercise of the options under "Borosil Employee Stock Option Scheme, 2017, during the quarter, the Company has made allotment of 80,980 Equity Shares of the face value of Re. 1 each, which has resulted into increase of paid up Equity Share capital by Rs. 0.81 Lakhs and Securities Premium by Rs 130.93 Lakhs.
- 4 The Company made Qualified Institutional Placement (QIP) of 1,58,04,030 Equity Shares of the Company in December, 2020 for an amount aggregating to Rs. 20,000.00 Lakhs for part financing of its new project i.e. SG-3, out of which Rs. 4,700.00 Lakhs have been utilised for the said project and balance amount temporarily remained invested in Debt schemes of Mutual Funds, as on September 30, 2021, pending utilisation.
- 5 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable.
- 6 The name of the Company has been changed in February 2020 to represent its existing line of business and there is no other business in the Company to report. 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)'.
- 7 Revenue from Operations consists of:-

Particulars	Quarter Ended			Half Year Ended		Rs. In Lakhs
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year Ended 31.03.2021
(a) Within India	12,258.46	11,298.98	9,786.10	23,557.44	13,914.37	43,288.90
(b) Outside India	3,793.94	2,314.25	1,622.92	6,108.19	2,901.91	6,938.33
Total	16,052.40	13,613.23	11,409.02	29,665.63	16,816.28	50,227.23

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



Ashok Jain
Whole-time Director
DIN-00025125

Place : Mumbai
Date : 21st October, 2021



BOROSIL RENEWABLES LIMITED
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UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER 2021

(Rs. in Lakhs except as stated)

S. No.	Particulars	Half Year Ended	Year Ended
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
I.	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	29,355.66	31,981.45
	(b) Capital Work-in-progress	3,910.60	421.88
	(c) Intangible Assets	36.51	43.70
	(d) Financial Assets		
	(i) Others	367.13	483.72
	(e) Other Non-current Assets	7,421.93	656.20
	Total Non-current Assets	41,091.83	33,586.95
2	Current Assets		
	(a) Inventories	4,968.83	3,787.47
	(b) Financial Assets		
	(i) Investments	26,203.71	28,028.11
	(ii) Trade Receivables	5,251.62	7,244.25
	(iii) Cash and Cash Equivalents	858.93	215.45
	(iv) Bank Balances other than (iii) above	772.10	659.69
	(v) Loans	5,053.40	3,549.24
	(vi) Others	200.01	51.15
	(c) Current Tax Assets (Net)	267.39	275.58
	(d) Other Current Assets	1,061.89	889.10
	Total Current Assets	44,637.88	44,700.04
	TOTAL ASSETS	85,729.71	78,286.99
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,302.39	1,300.49
	(b) Other Equity	67,705.69	60,153.81
	Total EQUITY	69,008.08	61,454.30
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,127.80	5,997.09
	(b) Provisions	214.80	179.29
	(c) Deferred Tax Liabilities (Net)	3,409.33	2,189.93
	Total Non-Current Liabilities	8,751.93	8,366.31
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,999.82	1,890.30
	(ii) Trade Payables		
	A) Total outstanding dues of micro and small enterprises	265.52	292.78
	B) Total outstanding dues of creditors other than micro and small enterprises	2,335.01	1,947.51
	(iii) Other Financial Liabilities	1,813.39	1,643.25
	(b) Other Current Liabilities	1,230.51	1,610.53
	(c) Provisions	88.39	164.66
	(d) Current Tax Liabilities (net)	237.06	917.35
	Total Current Liabilities	7,969.70	8,466.38
	TOTAL EQUITY AND LIABILITIES	85,729.71	78,286.99



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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs except as stated)

Particulars	Half Year ended 30th September, 2021 (Unaudited)	Half Year ended 30th September, 2020 (Unaudited)
A. Cash Flow from Operating Activities		
Profit Before Tax as per Statement of Profit and Loss	10,400.98	1,738.98
Adjusted for :		
Depreciation and Amortisation Expense	2,135.79	2,099.58
Unrealised (Gain)/Loss on Foreign Currency Transactions (net)	(1.80)	68.22
Gain on Financial Instruments measured at fair value through profit or loss (net)	(258.83)	(10.40)
Interest Income	(122.35)	(22.98)
Government Grant (Revenue Subsidy)	(336.30)	-
Profit on sale of investments (net)	(217.58)	(7.86)
Loss on Sale of Property, Plant and Equipment	24.32	0.01
Share Based Payment Expense	81.81	3.37
Finance Costs	172.73	408.68
Sundry Balances (Written back)/Written off (net)	(20.13)	1.46
Provision for Credit Impaired	3.00	-
	<u>1,460.66</u>	<u>2,540.08</u>
Operating Profit before Working Capital Changes	11,861.64	4,279.06
Adjusted for :		
Trade and Other Receivables	1,750.49	267.55
Inventories	(1,181.36)	186.87
Trade and Other Payables	109.86	(1,317.79)
	<u>678.99</u>	<u>(863.37)</u>
Cash generated from operations	12,540.63	3,415.69
Direct taxes paid	(2,486.04)	(498.48)
Net Cash from Operating Activities	10,054.59	2,917.21
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(10,852.24)	(665.63)
Sale of Property, Plant and Equipment	12.46	0.27
Government Grant (Capital Subsidy)	999.63	-
Fixed Deposit placed	(1,500.00)	-
Purchase of Investments	(16,405.82)	(2,300.00)
Sale of Investments	18,706.63	1,600.00
Interest on Investment/Loans	22.89	19.43
Net Cash used in Investing Activities	(9,016.45)	(1,345.93)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	122.81	-
Repayment of Non-current Borrowings	(874.16)	(263.53)
Movement in Current Borrowings (net)	109.36	(112.79)
Margin Money (net)	39.97	(254.91)
Interest Paid	(271.28)	(365.03)
Government Grant (Revenue Subsidy)	478.64	-
Net Cash used in Financing Activities	(394.66)	(996.26)
Net Increase in Cash and Cash Equivalents (A+B+C)	643.48	575.02
Opening Balance of Cash and Cash Equivalents	215.45	79.40
Closing Balance of Cash and Cash Equivalents	858.93	654.42



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EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. In Lakhs except as stated)

Sl No.	Particulars	Quarter Ended 30.09.2021	Half Year Ended 30.09.2021	Quarter Ended 30.09.2020
1	Total Income from operations	16,052.40	29,665.63	11,409.02
2	Net Profit for the period (before Tax and Exceptional items)	4,815.33	10,400.98	1,983.46
3	Net Profit for the period before tax (after Exceptional items)	4,815.33	10,400.98	1,983.46
4	Net Profit for the period after tax (after Exceptional items)	3,411.16	7,373.63	1,405.78
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	3,404.61	7,360.53	1,399.24
6	Equity Share Capital (Face value of Re. 1/- each)	1,302.39	1,302.39	1,140.60
7	Other Equity (Excluding Revaluation Reserve)			
8	Earning Per Share (In Rs.)			
	Basic (*not annualised)	2.62*	5.67*	1.23*
	Diluted (*not annualised)	2.62*	5.67*	1.23*

Notes:

a) The above is an extract of the detailed format of Financial Results for the quarter and Half year ended 30th September, 2021, filed with the Stock Exchanges on 21st October, 2021 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 21st October, 2021. 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

Whole-time Director
DIN-00025125

Place : Mumbai
Date : 21st October, 2021

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 ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 2021 ("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

Attention is drawn to the fact that the figures for the quarter ended 30th June, 2021, for the quarter & half year ended 30th September, 2020 and for the year ended 31st March, 2021 are based on previously issued financial results and annual financial statements that were reviewed/audited by predecessor auditor (vide their unmodified limited review report dated 4th August, 2021 and 19th October, 2020 and unmodified audit report dated 12th May, 2021 respectively). Our conclusion is not modified in respect of this matter.

Chaturvedi & Shah LLP

Chartered Accountants

Firm Reg. No. 101720W / W100355



R. KORLA

Partner

Membership No. 35629

UDIN No.: 21035629AAAAEF7700

Mumbai

Date: October 21, 2021