

October 26, 2020

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

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Intimation of Schedule of Analysts/Institutional Investor Meeting(s)**

**Scrip Code: 502219**
**Symbol: BORORENEW**
**Series: EQ**

We wish to inform you that, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the schedule of Analyst / Institutional Investor meet with the Company is as below:

Date	Name of Fund / Company	Meeting Type
October 27, 2020	1. Abakkus Investment Managers 2. UTI MF 3. GEF Capital 4. Franklin Templeton MF	One on one over video conference
October 29, 2020	1. Principal MF 2. Old Bridge Capital Management 3. Axis MF 4. Sundaram MF 5. Birla MF 6. International Finance Corporation	One on one over video conference

**NOTE: Date / Participants are subject to changes. Changes may happen due to exigencies on the part of Analyst / Institutional Investor / Company**

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The aforesaid information will also be disclosed on the website of the Company, i.e. [www.borosilrenewables.com](http://www.borosilrenewables.com).

You are requested to take the same on record.

Thanking you.

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**

**BOROSIL**  
renewables



***OCTOBER 2020***

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# Agenda



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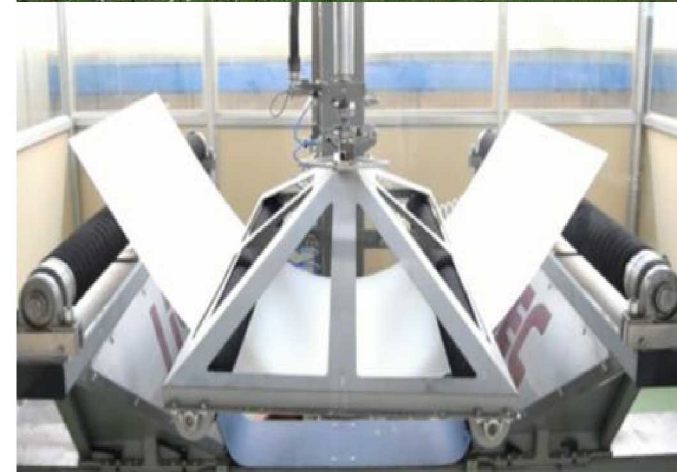
**Sustainability & Social Responsibility**

06

**Awards & Recognition**

07

**Annexure**





## About Borosil Renewables





## WHO WE ARE

Part of the **µBorosil** **JURXS** with **5 decades** of experience in manufacturing consumer products and glass/glassware

Part of the **µBorosil** with an established market presence as a solar glass manufacturer

Only solar glass manufacturer in India, which offers significant competitive advantages



## OUR PRODUCTS

**High performance fully tempered Solar Glass and additional value added products such as:**

**NoSbEra: Antimony free low iron solar glass**

Developed technology to manufacture **antimony free** low iron textured Solar Glass

**Shakti - Solar Glass in matt-matt finish**

Developed a solar glass in matt-matt finish

**Selene - Anti-glare solar glass**

Developed an Anti-glare solar glass for solar installations near airports



## OUR PRESENCE

**~200 Customers**

**Domestic clients** include all the module manufacturers in India

**Exports clients** located in EU, Turkey and North America

**Strategically located, integrated manufacturing facility: About 1 Lakh Sq. mtr. at Bharuch, Gujarat**

## Financial Highlights

INR Cr	Q4FY20	Q1FY21	Q2FY21
Revenue	94.3	54.1	114.1
EBITDA	21.2	10.1	32.4
EBITDA %	22.5%	18.6%	28.4%
PAT	4.1	-1.9	14.1
PAT %	4.3%	-3.5%	12.3%

## Operational Prowess

**Production Capacity from December 2019 increased to**

**450 TPD**

**Equivalent to Module manufacturing of**

**2.5 GW**

**Total Capacity Utilization (Q2FY21)**

**94%**



## The Borosil group: From Consumer products to Solar glass



**High Performance Solar Glass**



**Consumer Products**



**Scientific, Industrial & Laboratory Glassware and instruments**



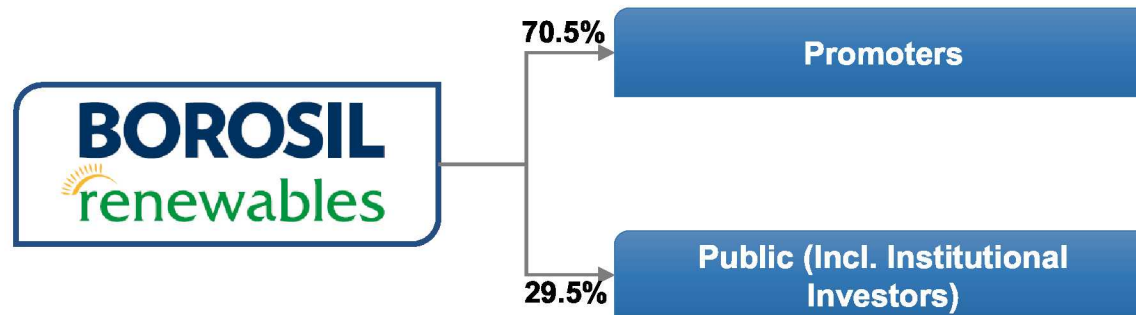
**Pharmaceutical Packaging**

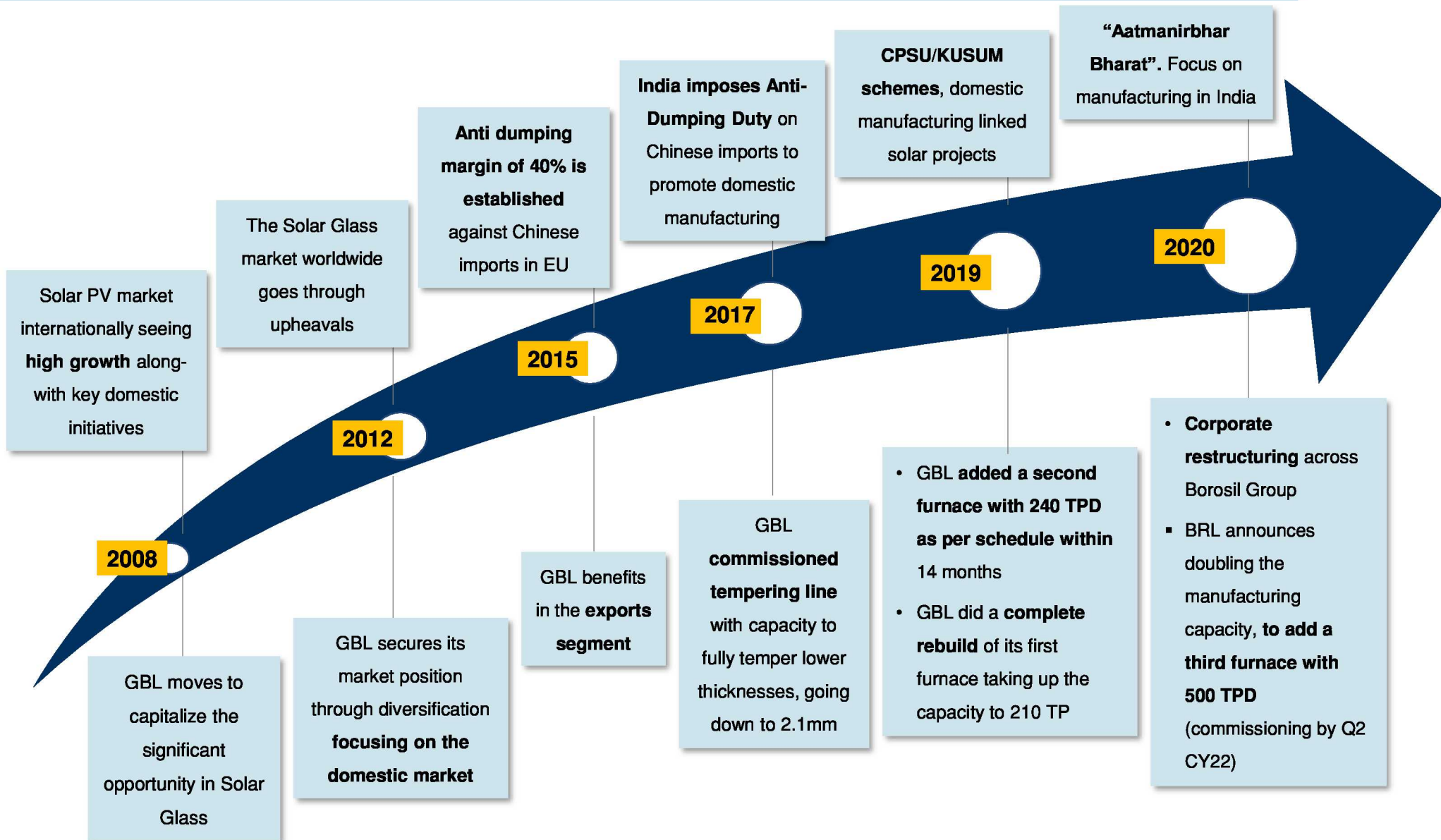
**Borosil Ltd.**

**Borosil Renewables Ltd.**

(Formerly known as Borosil Glass Works Ltd in which Gujarat Borosil Ltd. has amalgamated along with Vylene Glassworks Ltd & Fennel Investment and Finance Pvt. Ltd)

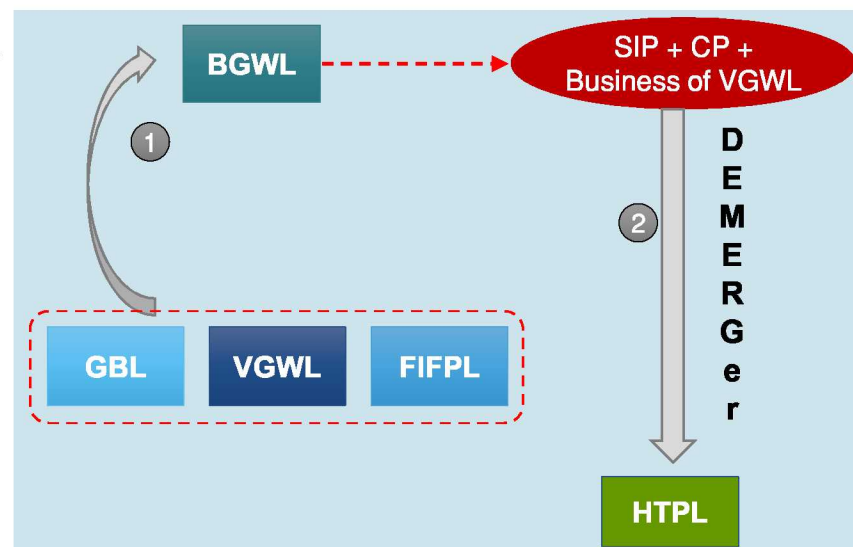
**Shareholding Pattern**



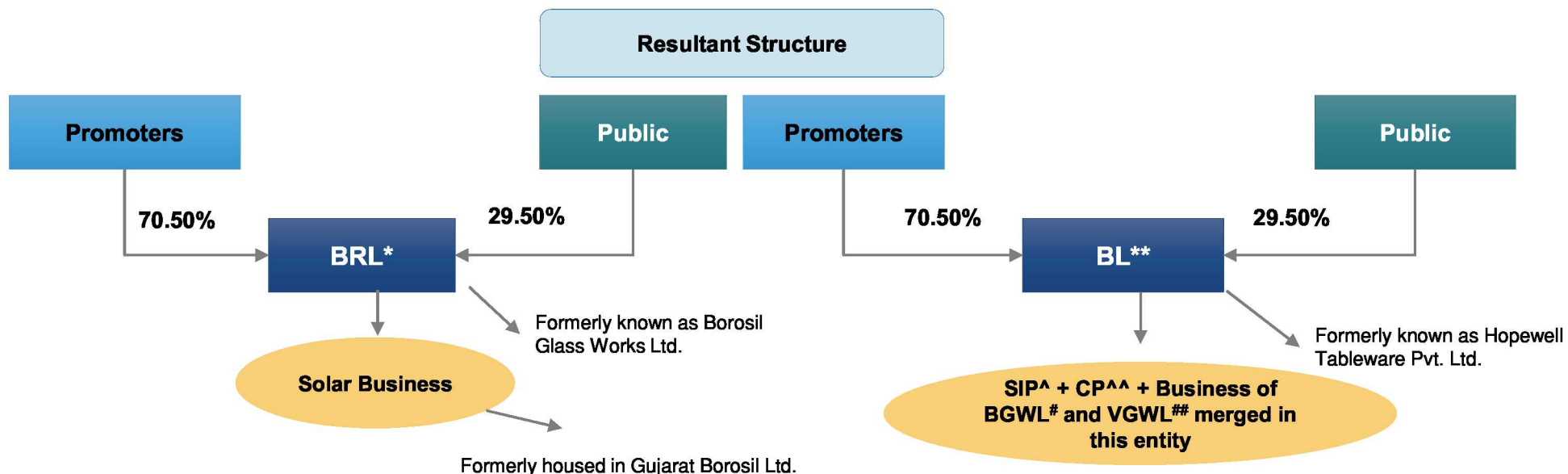


## Erstwhile holding structure

- Borosil Glass Works limited ('BGWL') (was listed on BSE and NSE) and Gujarat Borosil Limited ('GBL') (was listed on BSE), were promoted by Kheruka Family
- Hopewell Tableware Private Ltd ('HTPL') was a wholly owned subsidiary of BGWL
- Vylene Glass Works Ltd ('VGWL') was being held by Kheruka Family
- Fennel Investment & Finance Pvt Ltd ('FIFPL') was held by BGWL and Kheruka Family and was registered with RBI as NBFC
- It was desired to consolidate the businesses and realign the group structure in a tax and regulatory efficient manner



## A Simplified Present Group Structure



\* BRL: Borosil Renewable Ltd. \*\*BL: Borosil Ltd. #BGWL: Borosil Glassworks Ltd.; ##VGWL: Vylene Glassworks Limited, ^SIP: Scientific & Industrial Products, ^^CP: Consumer Products



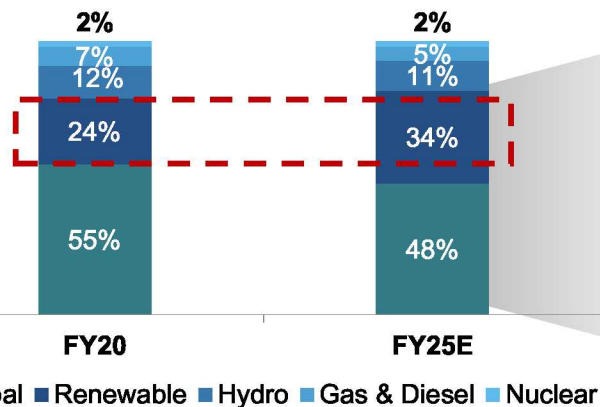


# Industry Overview

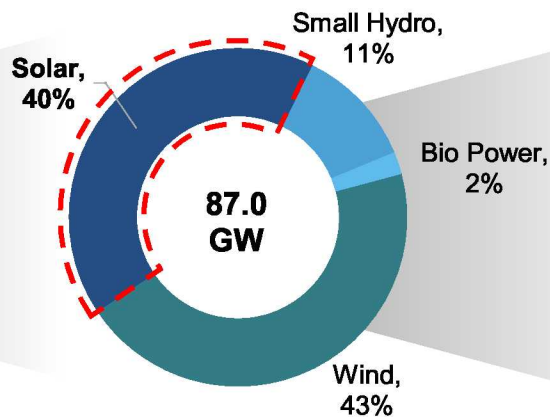


**Strong demand outlook for solar energy in the long run...**

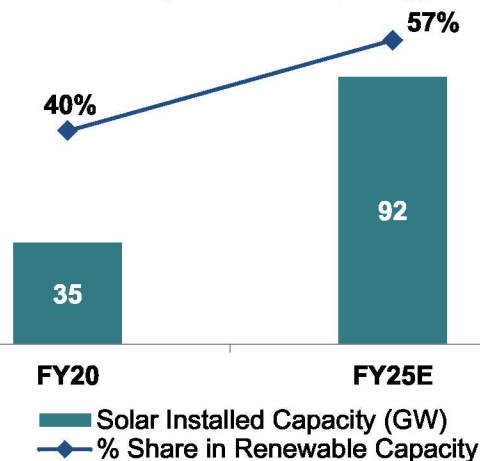
**\*India Fuel Mix (Installed Capacity)**



**\*Renewable Energy Mix (Installed Capacity)**

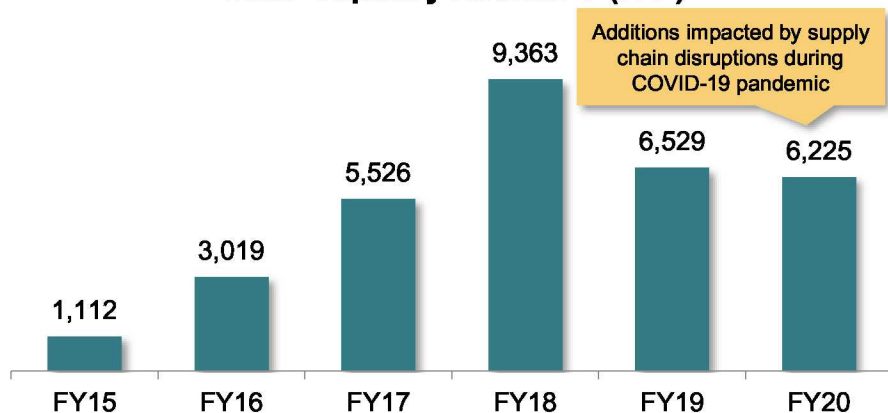


**\*Solar (Installed Capacity)**



**...with large capacities getting added each year...**

**Solar Capacity Additions (MW)**



**...aided by policy thrust**

**1** **100 GW** target for solar installed capacity under National Solar Mission by **2022** and **300 GW** by 2030

**60 GW** Grid-connected

**40 GW** Rooftop

**2** **10.5%** Solar RPO target by FY22; Increased from 8% target set previously

Source: ICRA  
\*As on 31<sup>st</sup> March, 2020

## National Solar Mission

- Target of **100 GW** of Solar Installed Capacity by **2022** which includes **60-GW grid-connected** and **40GW rooftop-based** solar projects ; Target of **300 GW** by **2030**

## SECI/NTPC Tenders

- Tenders by **SECI & NTPC** for large ISTS connected projects assuring offtake with receivable cycle <30 days for NTPC and 60-80 days for SECI

## PM Kusum Scheme

- **25.7 GW** by 2022 with an incentive for farmers to install Solar Pumps etc. using **domestically manufactured cells and modules**

## CPSU Program

- **12 GW** of Solar Projects proposed for Phase II grid connected solar PV projects using **domestically manufactured cells and modules**

## National Tariff Policy

- Set Renewable Purchase Obligation (RPO) target of **10.5%** by FY2022

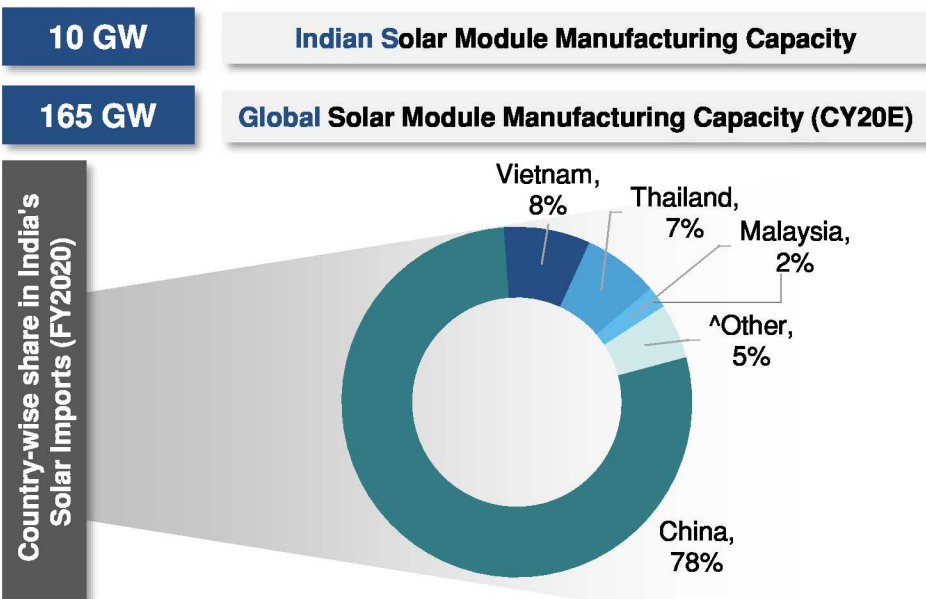
## Demand for Round-the-clock Renewable Power

- In October 2019, SECI issued a tender to procure **400 MW** power on a **round-the-clock basis**. These projects have a renewable component (**solar/wind/hybrid**) and are attached to a storage facility

**Multiple Government schemes to drive demand for solar power further**



Solar module imports predominantly from China and South East Asian countries ...



...with domestic module manufacturing capacity still at a nascent stage and now taking a leap forward...

Module Manufacturer	Installed Capacity (GW)	Expansion Plans (GW)
Waaree Energies	2	0.5
Adani Solar	1.5	2.0
Vikram Solar	1.2	*3.0
Renewsys India	0.75	-
Premier Energies	0.5	0.5
Tata Power	0.4	*0.5
Renew Power	0.0	2.0
Others	3.65	0.5
<b>Total</b>	<b>10</b>	<b>9</b>

...set to expand with favorable policy framework

- Aatmanirbhar Bharat**
- Manufacturing Linked Tenders**
- Imposition of SGD**

- The Government and the industry bodies have made various attempts to revive the domestic manufacturing industry such as the 'Aatmanirbhar Bharat' initiative
- In January 2020, the SECI completed the auction of **ISTS Solar Projects** linked with a manufacturing facility. Including the green shoe option, the total capacity awarded was **3,000 MW** under manufacturing and **12,000 MW** under generation.
- In July 2020, the MoF issued a notification **extending the SGD for a period of one year** from July 30, 2020. As per the notification, SGD of **14.90%** is applicable from July 30, 2020, to January 29, 2021 which would reduce to **14.50%** from January 30, 2021, to July 29, 2021, for all solar cells and modules imported from the **China, Thailand, and Vietnam**

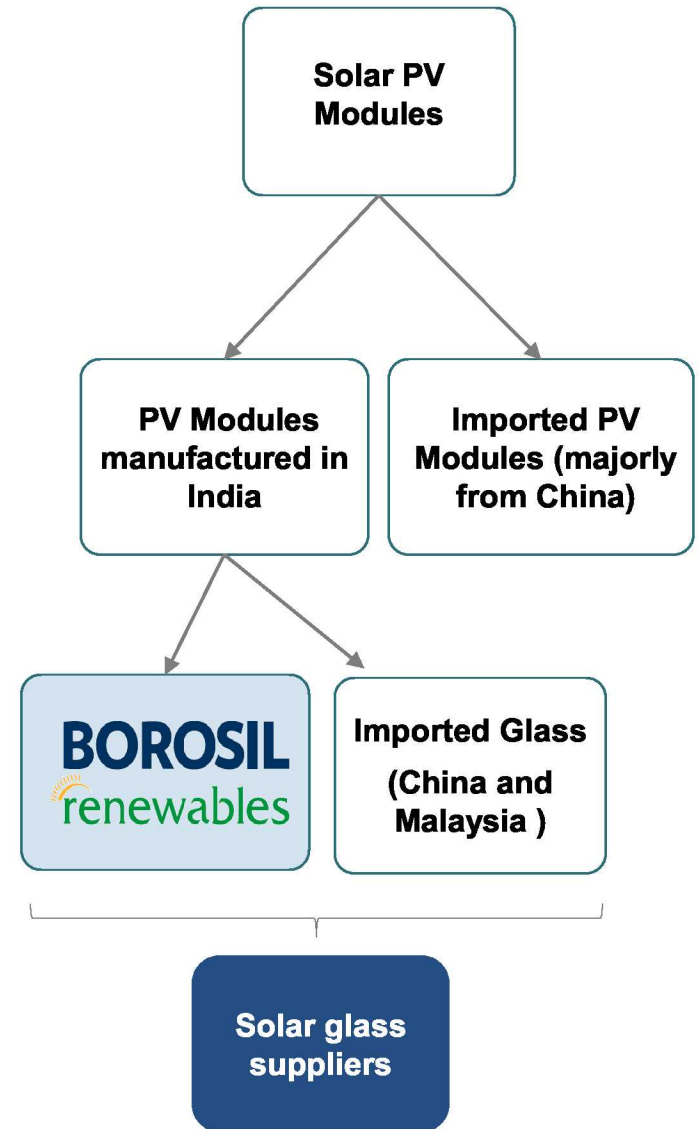
^Other include imports from Singapore, Hongkong, Taiwan and Germany

\*Both cell and module capacities,

Source: ICRA

## Solar Glass: Competitive Landscape

- Presently Indian solar industry is heavily dependant on imports of solar cells, solar modules as well as solar glass
- The Government and the industry bodies have made various attempts to revive the domestic manufacturing industry such as the 'Atmanirbhar Bharat' initiative
- Indian developers/ IPPS are looking to develop domestic source. One of them announced plans for manufacturing solar modules in India. Existing largest module manufacturers have announced plans to add substantial capacities
- 2017 onwards, Solar Glass Imports from China were subjected to an **Anti-Dumping Duty (ADD)**, with SEZ imports being exempted from this
- ADD is **not** applicable on the imports from **Malaysia** (mainly from an associate of a Chinese Glass Manufacturer)
- **BRL** has filed an application with the **DGTR** for **imposition of the countervailing duty** on imports of tempered solar glass from Malaysia as they were **benefiting** from the **subsidies provided** by the Government



**Antidumping Duties (ADD) on solar glass imports from China**

**Recent announcements to add 12 GW of module manufacturing capacity**

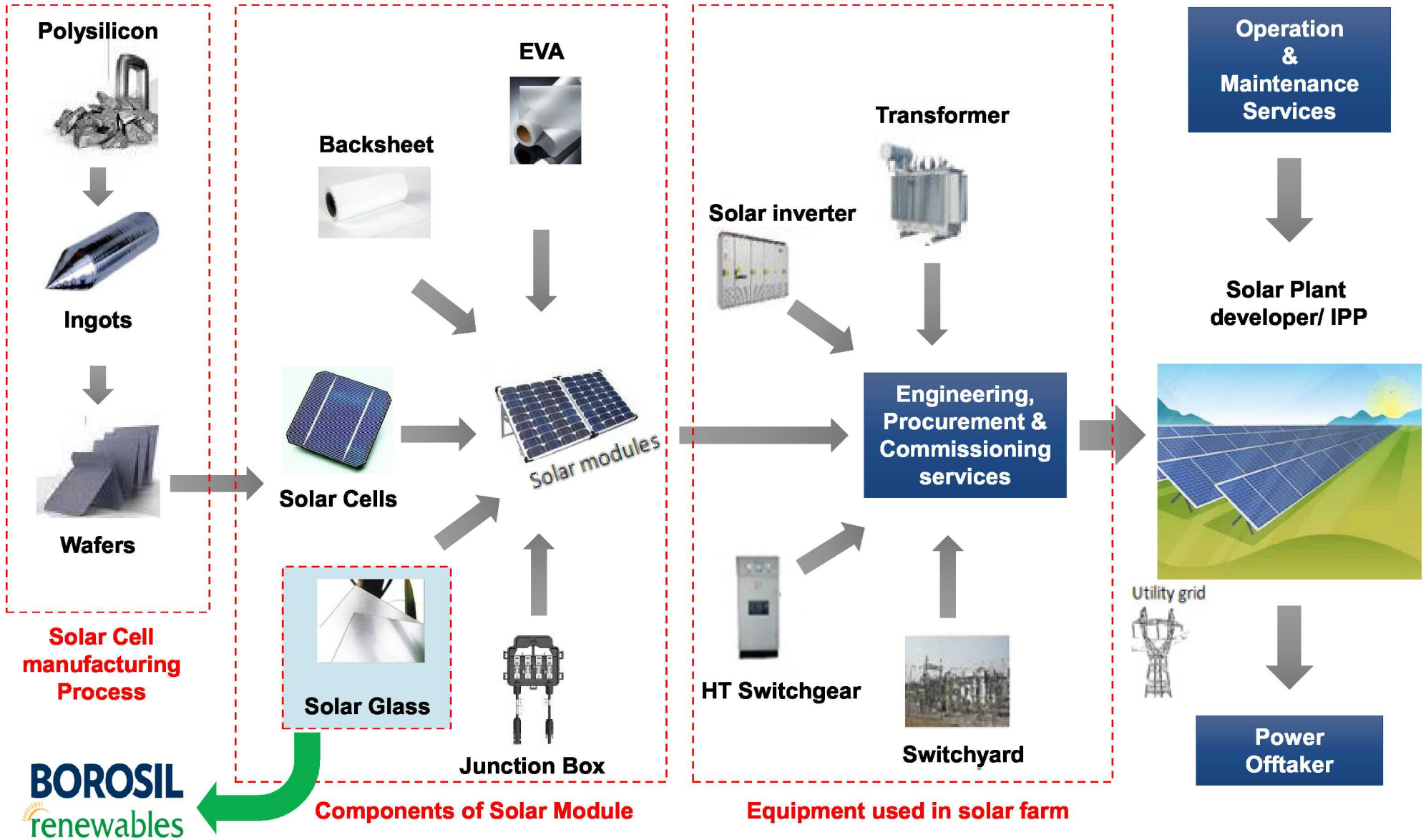
**Solar Glass imports from Malaysia under investigation for levy of CVD - Decision expected by end of December 2020**

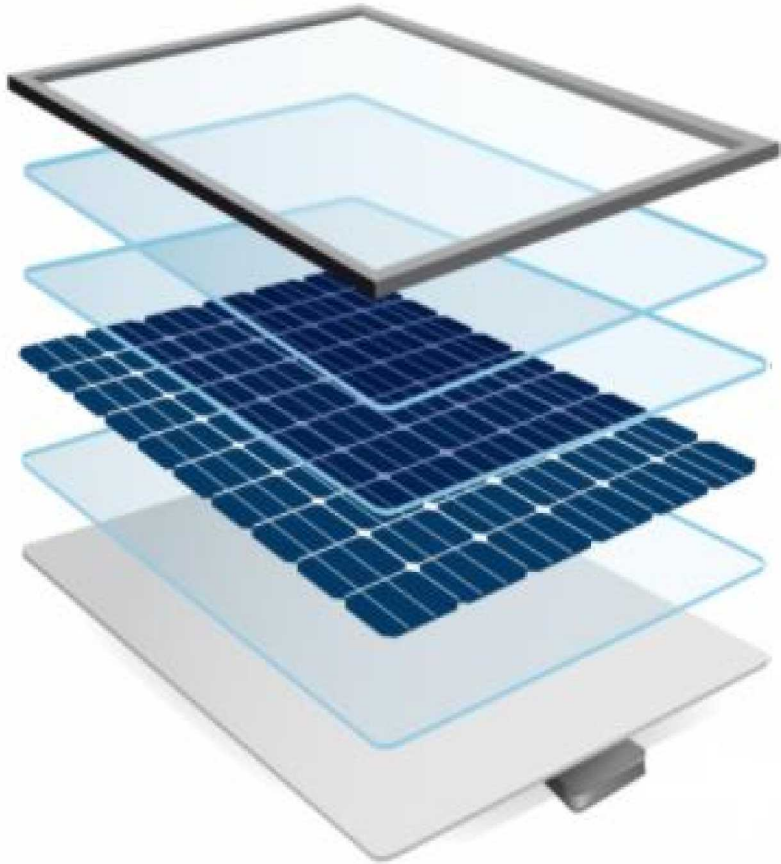
**Shift towards Glass-glass and Bifacial modules**



**Potential to increase export of Solar Glass**







Aluminium Frame

**Front Glass**

EVA

Solar Cells

EVA

**Backsheet/ Backglass**

Junction Box





## Key Investment Highlights





***Technology driven & innovation led solar glass manufacturing with patented processes***



***Large customer base of solar panel manufacturers & quality of our products***



***Accredited & strategically located manufacturing facility***



***Experience of the Board of Directors***



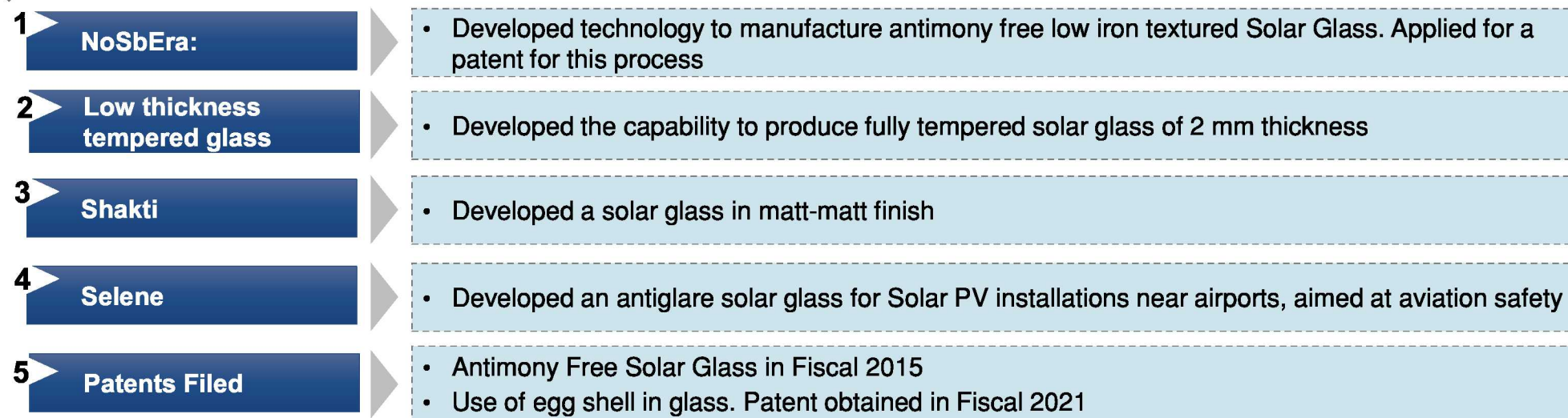
***Financial Performance***

**BOROSIL**  
renewables

## Product Specifications



## Technology and innovation fueled product line



## Superior performance outcomes



**NoSbEra: Antimony-Free Solar Glass for safer, sustainable and environment friendly applications**

**Shakti  
Matt-Matt finish Glass**

- Recently developed a solar glass in matt-matt texture to suit the specific requirements of some customers



**Selene**

*Anti-glare Solar glass for solar PV,  
Reduces Glare produced by Solar  
Modules Suitable for solar PV  
installations near Airports*

Tests conducted by

**SPF (Solartechnik Prufung  
Forschung), Rapperswil, Switzerland**

BRL's Antiglare glass is able to achieve the reflected luminance below 20,000 Cd/ m<sup>2</sup>, which is a globally accepted standard for suitability of solar modules to be installed near airports



Actual pictures

Modules with AR  
coated Glass

Modules with  
Selene anti-glare  
glass

No Glare

**Fully tempered 2 mm  
Solar Glass  
Solar Glass for versatility and  
longevity**

- Low weight – Suitable for rooftops
- Higher panel efficiency
- Production undertaken to meet the growing demand of glass to glass/bifacial modules

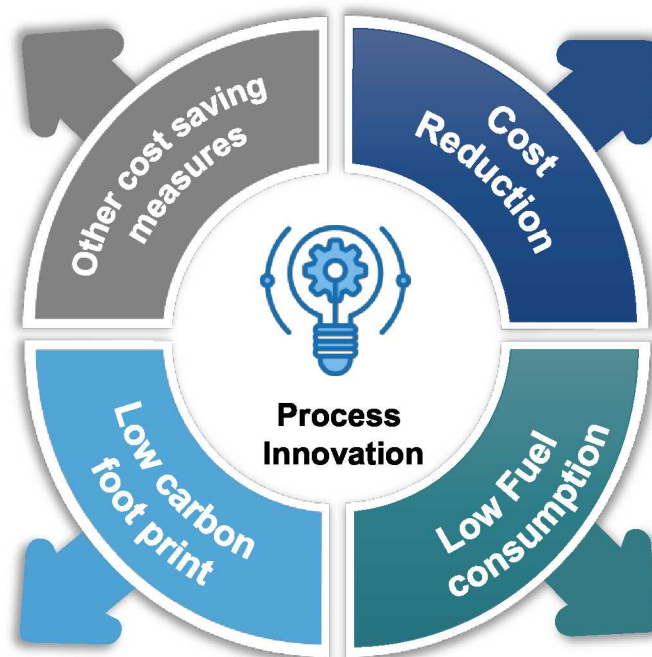




## Innovations in Manufacturing Process and supply chain

- Use of reusable packing material helping achieve cost savings as well as sustainability
- High level of Automation in the factory helping achieve cost saving, safety hazards and risks as well as improved quality due to lesser manual intervention

- Efficient and cost effective, low Energy Intensive Process
- As per a reputed French institute – Solstyce, (who conducted the Life Cycle Assessment of the Company’s glass manufacturing process), the carbon footprint of the Company in terms GWP (Global Warming Potential) index is lower at 0.872 kg equivalent of CO<sub>2</sub> as compared to 1.129 kg equivalent of CO<sub>2</sub> which is a default score for Indian glass manufacturing



- Deploys process for using sand as major input instead of quartz
- Local sourcing, which leads to shorter supply chain and therefore greater predictability of delivery times and lower costs

- With technology able to deliver improved yield of the product with low energy consumption of 1100 kCal/ kg



## Manufacturing Facility in Bharuch, Gujarat



**450 TPD capacity**



**2.5 GW equivalent capacity**



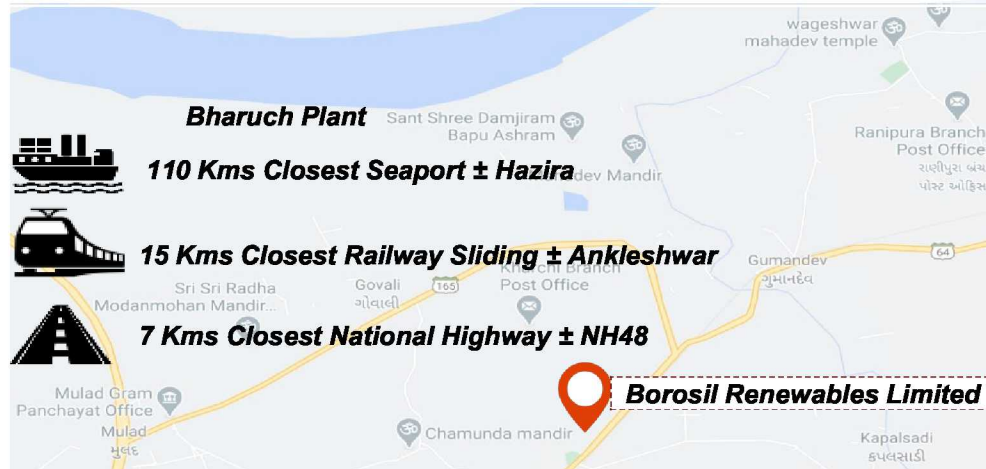
**94% Cap. Utilization**



**~1 Lakh sq. mtr. Facility Area**



- **In-house laboratory facility for testing of products and quality checks with modern equipment such as:**
- Aoptek & Lambda 1050 spectrophotometer
- Polarizing microscope
- Raising hearth and annealing furnace,
- Stress measurement unit, air oven and glass reducer



Plant in close proximity to various means of transport, raw materials, natural gas and power supply resulting in logistical and competitive advantage



- Manufacturing Facility
- Registered Office

Item	Accredited By/ Testing Agency	Certification
<b>Manufacturing Facility</b>	TÜV Rheinland	<ul style="list-style-type: none"> <li>• ISO 9001:2015</li> <li>• ISO 14001:2015</li> <li>• ISO 45001:2018</li> <li>• BS OHSAS 18001:2007</li> </ul>
<b>Solar Glass</b>	TÜV Rheinland:	<ul style="list-style-type: none"> <li>• EN 12150-1 for 3.2 mm, 4mm textured tempered Solar Glass</li> <li>• EN 572-9 for 3.2 mm Solar Glass</li> <li>• EN 12600 for 3.2mm Drop Pendulum Test</li> <li>• "European Conformity "(CE marking) for 3.2 mm</li> <li>• IEC 61215 hailstone test</li> </ul>
	SPF, Switzerland:	<ul style="list-style-type: none"> <li>• 'P1' Classification (Solar PV) for 3.2mm &amp; 4mm Prismatic matt Solar Glass</li> <li>• P1 class Certification for 3.2mm Antimony free Prismatic matt Solar Glass</li> <li>• P1 class Certification with a glass efficiency value of 0.952</li> </ul>
	Photovoltaic Institut AG, Berlin	<ul style="list-style-type: none"> <li>• Most P.I.D resistant glass, among the best in the world</li> </ul>
	WUR, Netherlands	<ul style="list-style-type: none"> <li>• Light transmission and Haze factor performance report</li> </ul>
	IIT Bombay	<ul style="list-style-type: none"> <li>• Antimony leaching test report</li> </ul>
	Accredited by Westpak, CA, USA	<ul style="list-style-type: none"> <li>• IEC 61215 to be conforming to Hail stone impact resistance test</li> </ul>



## Board of Directors



**P.K. Kheruka**  
*Executive Chairman*

- Holds a Bachelor's degree in commerce.
- He has experience in technical matters pertaining to soda lime flat glass, as well as borosilicate drawn, blown and pressed glass



**V. Ramaswami**  
*Whole-Time Director*

- Holds a bachelor's degree in science from University of Madras, bachelor's degree in instrument technology from Perarignar Anna University of Technology, a PG diploma in financial management from Annamalai University



**Pradeep Bhide**  
*Independent Director*

- Holds a bachelor's degree in law from Faculty of Law, Delhi University, and a master's degree in business administration from IGNOU
- Last position held in Government service was Secretary (Revenue), Ministry of Finance, GOI



**Shreevar Kheruka**  
*Vice Chairman*

- Managing Director and CEO in Borosil Limited
- More than 14 years Corporate experience



**Raj Kumar Jain**  
*Independent Director*

- Practicing chartered accountant, is on the panel of number of public sector bank, and has also conducted divisional audit of some reputed public limited companies



**Asif Ibrahim**  
*Independent Director*

- Former Director of the Intelligence Bureau, the main internal intelligence agency of India



**Ashok Jain**  
*Whole-Time Director*

- Holds a bachelor's degree in commerce from Mahendra Kumar Saboo College of Commerce
- Fellow member of the Institute of Chartered Accountants of India.



**Shalini Kamath**  
*Independent Director*

- Holds a master's degree in business administration from the Edinburgh Business School
- Certified Hogan expert
- Certified Zenger Folkman Leadership4you trainer & facilitator and runs ZF Extraordinary Leader workshops for organizations



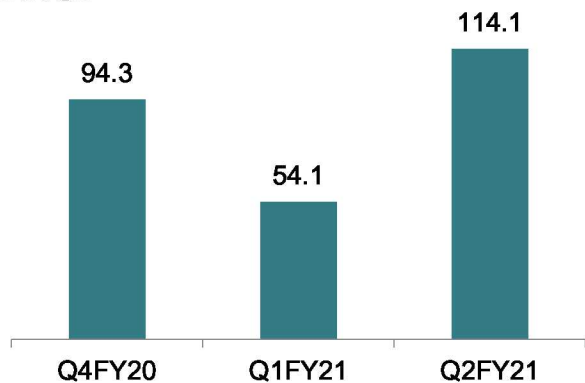
**Haigreve Khaitan**  
*Independent Director*

- Partner at Khaitan & Co. and heads the firm's M&A Division
- Advocate enrolled with the Bar Council of West Bengal
- Chambers and Partners have ranked him as "Star Individual" for M&A and an "Eminent Practitioner" for Private Equity

Quarterly Trend

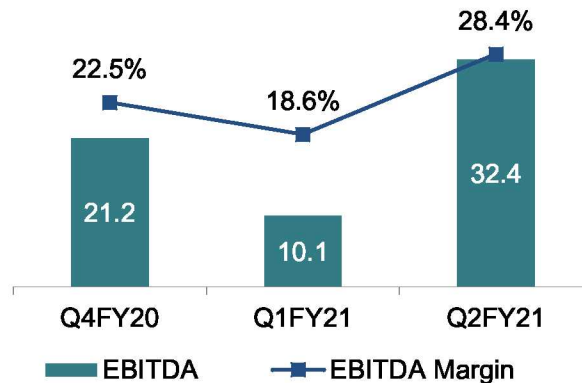
## Revenue

INR Cr.



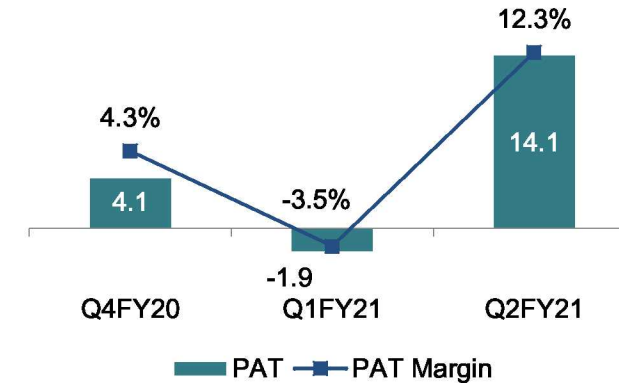
## EBITDA

INR Cr.



## PAT

INR Cr.

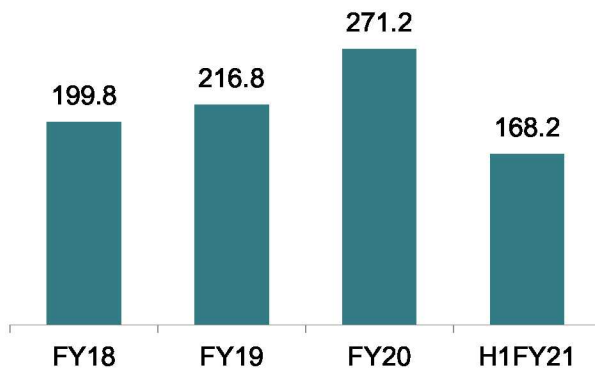


Note: Q1FY21 numbers are significantly impacted by COVID-19 lockdown; Q4FY20 is impacted by few days of lockdown

Annual/Semi-Annual Trend

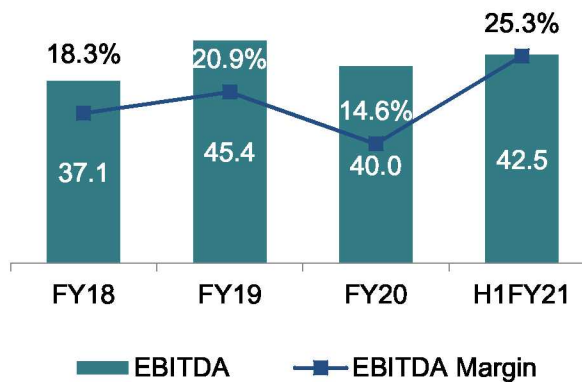
## Revenue

INR Cr.



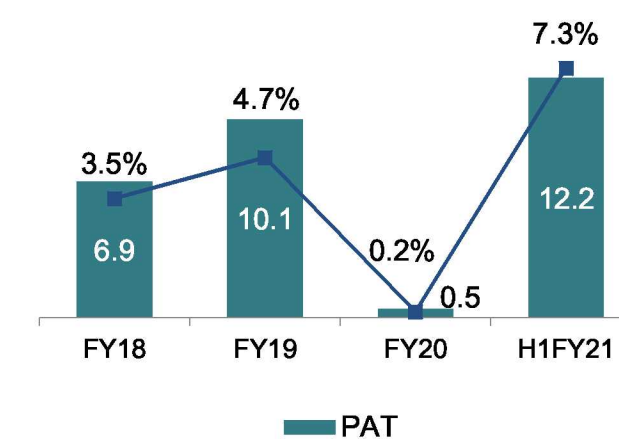
## EBITDA

INR Cr.



## PAT

INR Cr.





## Our Facility





**Annealing LEHR (Belgium)**



**Precision Cutting Line (Germany)**



**High Quality Glass Washing**



**AR Coating Process in  
A Clean Room**



**Glass Transmittance Check (USA)**



**Automatic Glass Loading  
(Germany)**





**Trend setting European technology that fully tempers glass which floats on an air cushion**

## Quality Control & Quality Assurance Measures

- Quality Control & Quality Assurance measures with an emphasis on continual improvement
- Implemented 5S training program in various work areas to improve cleanliness
- Implementing Cp / CpK analysis and Pareto charts for monitoring and controlling various defects
- Implemented OEE (Overall equipment effectiveness) by identifying critical parameters
- Customer complaint analysis is being done by CAR format, similar to 8D format. Corrective and preventive action is also being done wherever required to investigate root cause and implement preventive action

## Customized packing standard

End Cap



Pallet

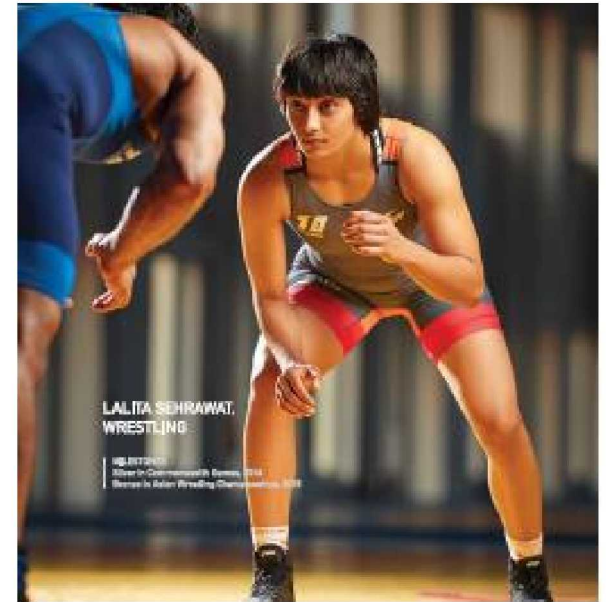






## Sustainability & Social Responsibility

- **Initiatives during Covid-19**: Distribution of food packets to the villagers and contribution towards promotion of healthcare including preventive health care and sanitation and disaster management in connection with Covid-19 pandemic
- On the CSR front, BRL through Borosil foundation continues to play an active role in **Parli, Maharashtra by undertaking a tree planting project**
- The foundation is **supporting women athletes** who are striving to win medals for the Tokyo Olympics in 2020. Borosil is providing for their cost of training, sports gear, boarding and lodging at the Inspire Institute of Sports
- The Borosil foundation is supporting education of the poorest strata of society through **Friends of Tribals Society**
- The foundation is supporting various initiatives on **women empowerment** through the Edelgive foundation
- Promoting education: Direct Contribution made through Borosil Foundation at Government Primary school





## Awards & Recognition





**Leading Renewable Energy Manufacturer**  
in the category of Component Manufacturer



**"Special Export Award" by CAPEXIL**  
for FY15, FY16 and FY17



Recognition as one of **top 200 small and mid sized companies** by Forbes Asia in 2015



**CII BE Star Recognition award 2017**  
Emerging Leader – Excellence in Operations Management

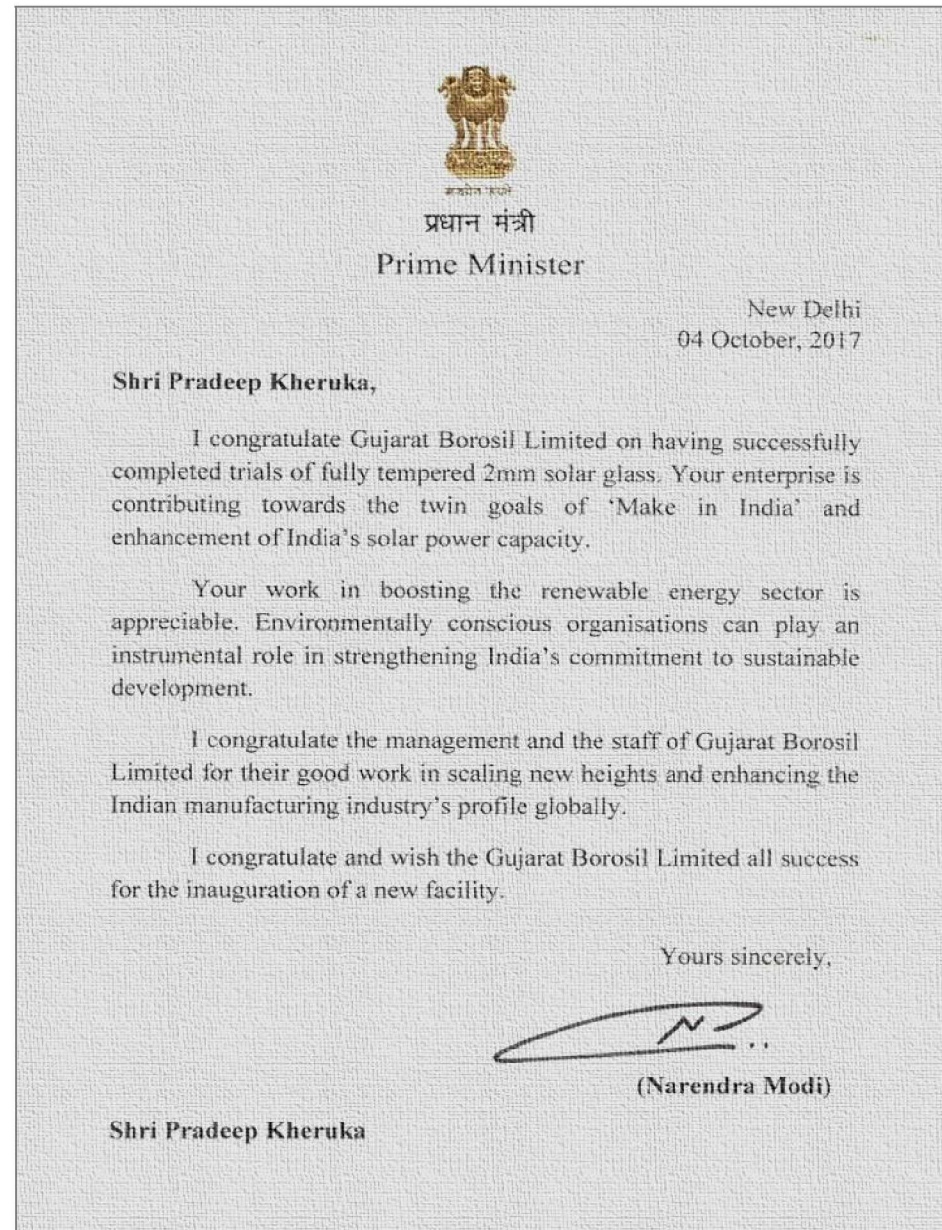


**FT 1000 High Growth companies Asia Pacific** by the Financial Times and Statista in 2018



**Honourable Prime Minister of India  
Mr. Narendra Modi**

Message from Hon. Prime Minister on  
the occasion of inauguration of  
2 mm Fully Tempered solar glass  
facility







## Annexure



# Income Statement – Quarterly Trend

Particulars (Rs. Lakhs)	Quarter Ended		
	30 <sup>th</sup> Sept. 2020	30 <sup>th</sup> June 2020	31 <sup>st</sup> March 2020
<b>Income</b>			
Revenue from Operations	11,409.0	5,407.3	9,426.0
Other Income	71.7	52.4	103.1
<b>Total Income</b>	<b>11,480.7</b>	<b>5,459.6</b>	<b>9,529.1</b>
<b>Expenses</b>			
<i>Cost of Materials Consumed</i>	3,437.2	945.5	2,625.0
<i>Employee Benefits Expense</i>	805.7	717.6	826.9
<i>Finance costs</i>	198.5	210.2	301.0
<i>Depreciation and Amortisation</i>	1,057.4	1,042.2	1,219.2
<i>Power and Fuel</i>	1,735.2	1,357.3	1,902.8
<i>Other Expenses</i>	2,263.2	1,431.5	2,055.8
<b>Total Expenses</b>	<b>9,497.2</b>	<b>5,704.1</b>	<b>8,930.7</b>
<b>EBITDA</b>	<b>3,239.4</b>	<b>1,007.9</b>	<b>2,118.6</b>
<b>Profit/(Loss) Before Exceptional Items and Tax</b>	<b>1,983.5</b>	<b>-244.5</b>	<b>598.4</b>
Exceptional Items	0.0	0.0	0.0
<b>Profit/(Loss) Before Tax</b>	<b>1,983.5</b>	<b>-244.5</b>	<b>598.4</b>
<b>Tax Expense</b>			
Current Tax	0.0	0.0	0.0
Deferred Tax	577.7	-57.9	193.1
<b>Profit/(Loss) for the period/year</b>	<b>1,405.8</b>	<b>-186.6</b>	<b>405.3</b>

# Income Statement – Yearly Trend

Particulars (Rs. Lakhs)	Half Year Ended	Year Ended	Year Ended
	30 <sup>th</sup> Sept. 2020	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019 <sup>^</sup>
<b>Income</b>			
Revenue from Operations	16,816.3	27,115.6	21,676.2
Other Income	124.0	360.5	345.1
<b>Total Income</b>	<b>16,940.3</b>	<b>27,476.1</b>	<b>22,021.3</b>
<b>Expenses</b>			
<i>Cost of Materials Consumed</i>	4,382.7	8,423.4	5,580.6
<i>Employee Benefits Expense</i>	1,523.3	2,684.5	2,609.7
<i>Finance costs</i>	408.7	666.6	1,330.3
<i>Depreciation and Amortisation</i>	2,099.6	3,210.1	1,788.9
<i>Power and Fuel</i>	3,092.5	5,546.4	4,126.1
<i>Other Expenses</i>	3,694.7	6,817.6	5,168.4
<b>Total Expenses</b>	<b>15,201.3</b>	<b>27,348.6</b>	<b>20,604.0</b>
<b>EBITDA</b>	<b>4,247.2</b>	<b>4,004.2</b>	<b>4,536.5</b>
<b>Profit/(Loss) Before Exceptional Items and Tax</b>	<b>1,739.0</b>	<b>127.5</b>	<b>1,417.3</b>
Exceptional Items	0.0	0.0	0.0
<b>Profit/(Loss) Before Tax</b>	<b>1,739.0</b>	<b>127.5</b>	<b>1,417.3</b>
<b>Tax Expense</b>			
<i>Current Tax</i>	0.0	0.0	1,000.0
<i>Income Tax for Earlier Year</i>	0.0	0.0	89.3
<i>Deferred Tax</i>	519.8	82.2	-680.4
<b>Profit/(Loss) for the period/year</b>	<b>1,219.2</b>	<b>45.3</b>	<b>1,008.3</b>

<sup>^</sup>Comparable financials of Fiscal 2019 are of Gujarat Borosil Ltd. which housed the solar glass business prior to merger

Particulars (Rs. Lakhs)	Half Year Ended 30 <sup>th</sup> Sept. 2020	Year Ended	Year Ended
		31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019 <sup>^</sup>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	32,705.8	34,426.1	11,600.9
Capital Work-in-progress	86.0	95.8	12,757.4
Intangible Assets	50.9	48.3	39.6
Intangible asset under development	0.0	0.0	6.9
Financial Assets			
<i>Others</i>	393.5	197.8	134.1
Non-current Tax Assets (net)	1,810.5	1,654.0	90.4
Other Non-current Assets	1,254.8	753.2	3,862.8
<b>Total Non-current Assets</b>	<b>36,301.5</b>	<b>37,175.2</b>	<b>28,492.1</b>
<b>Current Assets</b>			
Inventories	4,492.5	4,679.4	3,701.2
Financial Assets			
<i>Investments</i>	1,421.8	703.6	4,055.5
<i>Trade Receivables</i>	5,327.8	4,063.5	2,406.8
<i>Cash and Cash Equivalents</i>	654.4	79.4	20.2
<i>Bank Balances other than above</i>	438.6	355.9	357.7
<i>Loans</i>	26.3	31.0	27.2
<i>Others</i>	91.8	44.2	54.0
Current Tax Assets (Net)	72.8	72.8	49.0
Other Current Assets	1,171.0	2,767.3	2,022.6
<b>Total Current Assets</b>	<b>13,697.0</b>	<b>12,797.0</b>	<b>12,694.2</b>
<b>TOTAL ASSETS</b>	<b>49,998.4</b>	<b>49,972.3</b>	<b>41,186.3</b>

<sup>^</sup>Comparable financials of Fiscal 2019 are of Gujarat Borosil Ltd. which housed the solar glass business prior to merger



Particulars (Rs. Lakhs)	Half Year Ended 30 <sup>th</sup> Sept. 2020	Year Ended	Year Ended
		31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019 <sup>^</sup>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	1,140.6	1,140.6	3,410.4
Other Equity	32,735.0	31,503.3	6,358.4
<b>Total EQUITY</b>	<b>33,875.6</b>	<b>32,643.9</b>	<b>9,768.7</b>
<b>Non-current Liabilities</b>			
Financial Liabilities			
<i>Borrowings</i>	6,874.1	7,683.1	23,794.1
Provisions	150.7	131.0	104.6
Deferred Tax Liabilities (Net)	1,769.3	1,254.9	1,935.4
<b>Total Non-current Liabilities</b>	<b>8,794.1</b>	<b>9,069.0</b>	<b>25,834.1</b>
<b>Current Liabilities</b>			
Financial Liabilities			
<i>Borrowings</i>	554.1	666.9	1,872.6
<i>Trade Payables</i>	2,054.0	1,736.1	1,023.9
<i>Other Financial Liabilities</i>	4,443.9	5,496.0	2,487.2
Other Current Liabilities	216.3	268.4	152.8
Provisions	60.6	89.8	47.0
Current Tax Liabilities (net)	0.0	2.2	0.0
<b>Total Current Liabilities</b>	<b>7,328.8</b>	<b>8,259.3</b>	<b>5,583.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49,998.4</b>	<b>49,972.3</b>	<b>41,186.3</b>

<sup>^</sup>Comparable financials of Fiscal 2019 are of Gujarat Borosil Ltd. which housed the solar glass business prior to merger

Particulars (Rs. Lakhs)	Half Year Ended 30 <sup>th</sup> Sept. 2020	Year Ended	Year Ended
		31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019 <sup>^</sup>
<b>Cash Flow from Operating Activities</b>			
Profit/(Loss) Before Tax as per P&L	1,739.0	127.5	1,417.3
<b>Adjusted for :</b>			
Depreciation and Amortisation Expense	2,099.6	3,210.1	1,788.9
Unrealised Loss/(Gain) on Foreign Currency Transactions (net)	68.2	54.5	-18.0
Gain on Financial Instruments measured at fair value through profit or loss (net)	-10.4	-2.6	-58.5
Dividend Income		-4.4	0.0
Interest Income	-23.0	-59.2	-35.2
Profit on sale of investments (net)	-7.9	-78.5	0.0
Loss on Sale of Property, Plant and Equipment	0.0	46.5	57.3
Share Based Payment Expense	3.4	26.7	0.0
Finance Costs	408.7	666.6	1,338.4
Sundry Balances Written off (net)	1.5	-57.6	-77.9
Provision for Expected Credit Loss	0.0	1.4	3.8
Bad Debts	0.0	0.0	2.4
<b>Operating Profit before Working Capital Changes</b>	<b>4,279.1</b>	<b>3,930.9</b>	<b>4,418.5</b>
Adjusted for :			
Trade and Other Receivables	267.6	-2,362.7	-2,303.0
Inventories	186.9	-978.2	-938.5
Trade and Other Payables	-1,317.8	3,486.1	-74.9
<b>Cash generated from / (used in) operations</b>	<b>3,415.7</b>	<b>4,076.1</b>	<b>1,102.0</b>
Direct taxes paid	-498.5	-1,456.6	-446.1
<b>Net Cash from / (used in) Operating Activities</b>	<b>2,917.2</b>	<b>2,619.6</b>	<b>656.0</b>

<sup>^</sup>Comparable financials of Fiscal 2019 are of Gujarat Borosil Ltd. which housed the solar glass business prior to merger

Particulars (Rs. Lakhs)	Half Year Ended	Year Ended	Year Ended
	30 <sup>th</sup> Sept. 2020	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019 <sup>^</sup>
<b>Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment	-665.6	-10,634.3	-15,514.4
Sale of Property, Plant and Equipment	0.3	167.2	15.7
Purchase of Investments	-2,300.0	-1,301.0	-14,053.0
Sale of Investments	1,600.0	5,248.4	13,513.4
Movement in Loans & advances (net)	0.0	345.0	0.0
Interest on Investment/Loans	19.4	98.4	0.0
Dividend Received	0.0	4.4	0.0
<b>Net Cash used in Investing Activities</b>	<b>-1,345.9</b>	<b>-6,071.9</b>	<b>-16,038.3</b>
<b>Cash Flow from Financing Activities</b>			
Proceeds from Non-current Borrowings	0.0	6,161.2	14,777.9
Repayment of Non-current Borrowings	-263.5	0.0	0.0
Movement in Current Borrowings (net)	-112.8	-1,205.8	898.3
Margin Money (net)	-254.9	38.9	-226.5
Dividend Paid including Tax thereon*	0.0	-692.4	0.0
Interest Paid	-365.0	-792.6	-99.5
<b>Net Cash (used in) / from Financing Activities</b>	<b>-996.3</b>	<b>3,509.4</b>	<b>15,350.1</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>575.0</b>	<b>57.0</b>	<b>-32.2</b>
Opening Balance of Cash and Cash Equivalents	79.4	22.4	52.4
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>654.4</b>	<b>79.4</b>	<b>20.2</b>

<sup>^</sup>Comparable financials of Fiscal 2019 are of Gujarat Borosil Ltd. which housed the solar glass business prior to merger



**Thank You**

