

**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 associates for the quarter ended 30<sup>th</sup> June, 2025 ("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 Regulations"), 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 specified under Section 143 (10) of the Companies Act, 2013 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
2. Clean Max Prithvi 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 reports 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. 4,045.14 Lakhs, total net profit/(Loss) after tax of Rs. (26,360.76) Lakhs and total comprehensive income of Rs. (26,329.55) Lakhs for the quarter ended 30<sup>th</sup> June, 2025, 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 the 2 associates which reflects Group's share of net profit/(Loss) after tax of Rs.14.90 Lakhs and total comprehensive income of Rs. 14.90 Lakhs for the quarter ended 30<sup>th</sup> June, 2025. These unaudited financial information are not reviewed by their auditors 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 associates 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. 25122179BMLJCD9139



Place : Mumbai  
Date : 03<sup>rd</sup> September, 2025

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30TH JUNE, 2025**

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
<b>1</b>	<b>Income:</b>				
	(a) Revenue from Operations	34,657.70	37,353.83	37,121.35	1,47,932.89
	(b) Other Income	628.43	1,190.81	310.84	3,524.61
	<b>Total Income (1)</b>	<b>35,286.13</b>	<b>38,544.64</b>	<b>37,432.19</b>	<b>1,51,457.50</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Materials Consumed	8,588.85	8,880.65	9,632.44	39,122.95
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,060.54	5,469.58	568.17	3,656.45
	(c) Employee Benefits Expense	3,633.96	4,436.12	5,755.82	20,990.78
	(d) Finance costs	420.48	954.08	728.67	3,154.82
	(e) Depreciation and Amortisation Expense	2,949.71	3,624.48	3,395.10	13,542.07
	(f) Power and Fuel	7,902.37	9,507.92	10,762.55	44,295.30
	(g) Other Expenses	7,172.05	7,514.14	8,121.80	34,108.03
	<b>Total Expenses (2)</b>	<b>31,727.96</b>	<b>40,386.97</b>	<b>38,964.55</b>	<b>1,58,870.40</b>
<b>3</b>	<b>Profit/(Loss) before share of profit in associate, exceptional items and tax (1-2)</b>	<b>3,558.17</b>	<b>(1,842.33)</b>	<b>(1,532.36)</b>	<b>(7,412.90)</b>
<b>4</b>	Share of profit/(Loss) in associates	14.90	(7.66)	(24.57)	(25.25)
<b>5</b>	<b>Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>3,573.07</b>	<b>(1,849.99)</b>	<b>(1,556.93)</b>	<b>(7,438.15)</b>
<b>6</b>	Exceptional Items (Refer Note No. 4)	22,230.95	-	-	-
<b>7</b>	<b>Loss Before Tax (5-6)</b>	<b>(18,657.88)</b>	<b>(1,849.99)</b>	<b>(1,556.93)</b>	<b>(7,438.15)</b>
<b>8</b>	<b>Tax Expense</b>				
	(a) Current Tax	1,944.60	775.53	0.40	776.91
	(b) Deferred Tax	(253.80)	324.86	(133.53)	433.62
	(c) Income Tax of earlier years	-	2.51	-	47.92
	<b>Total Tax Expenses</b>	<b>1,690.80</b>	<b>1,102.90</b>	<b>(133.13)</b>	<b>1,258.45</b>
<b>9</b>	<b>Loss for the period/year (7-8)</b>	<b>(20,348.68)</b>	<b>(2,952.89)</b>	<b>(1,423.80)</b>	<b>(8,696.60)</b>
<b>10</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	26.46	19.74	(21.95)	(46.30)
	(ii) Tax effect on above	(2.14)	(3.89)	4.77	10.45
	(b) Items that will be reclassified to profit & Loss				
	(i) Foreign currency Translation Reserve	1,525.81	(4.57)	(88.68)	(9.80)
	(ii) Tax effect on above	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>1,550.13</b>	<b>11.28</b>	<b>(105.86)</b>	<b>(45.65)</b>
<b>11</b>	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>(18,798.55)</b>	<b>(2,941.61)</b>	<b>(1,529.66)</b>	<b>(8,742.25)</b>



12	Profit/(Loss) attributable to:				
	(i) Owners of the Company	(16,656.82)	(2,009.94)	(1,296.28)	(6,956.76)
	(ii) Non-controlling interest	(3,691.86)	(942.95)	(127.52)	(1,739.84)
13	Other Comprehensive Income attributable to:				
	(i) Owners of the Company	1,545.76	10.24	(105.13)	(44.49)
	(ii) Non-controlling interest	4.37	1.04	(0.73)	(1.16)
14	Total Comprehensive Income attributable to:				
	(i) Owners of the Company	(15,111.06)	(1,999.70)	(1,401.41)	(7,001.25)
	(ii) Non-controlling interest	(3,687.49)	(941.91)	(128.25)	(1,741.00)
15	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,330.51	1,324.67	1,305.38	1,324.67
16	Other Equity excluding Revaluation Reserve				98,416.97
17	Earning Per Share (In Rs.) (Face value of Re. 1/- each)				
	Basic (* not annualised) (after Exceptional Items)	(12.56)*	(1.53)*	(0.99)*	(5.32)
	Diluted (* not annualised) (after Exceptional Items)	(12.56)*	(1.53)*	(0.99)*	(5.32)
	Basic (* not annualised) (before Exceptional Items)	1.86*	(1.53)*	(0.99)*	(5.32)
	Diluted (* not annualised) (before Exceptional Items)	1.86*	(1.53)*	(0.99)*	(5.32)

**Notes:-**

- The above Consolidated results of the Company for the quarter ended 30th June, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 03rd September, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the above consolidated results. The standalone results for the aforesaid quarter were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd July, 2025, and already submitted to the Stock Exchanges.
- As approved by the Board of Directors, the Company had on 14th February, 2025, allotted 18,86,793 Equity Shares of face value of Re. 1/- each at an issue price of Rs. 530/- per Equity Share aggregating to Rs. 10,000 Lakhs, to the persons forming part of Promoter/Promoter group and 78,80,436 Warrants to Non-Promoter investors at an issue price of Rs. 530/- per Warrant aggregating to Rs. 41,766.31 Lakhs, on a preferential basis. As per the terms of the issue, the Company received full amount of Rs. 10,000 Lakhs towards the Equity Shares to Promoters and an amount of Rs. 10,441.58 Lakhs, i.e. 25% of the issue price of the Warrants. During the quarter ended 30th June, 2025, the Company has further received Rs. 2,321.02 Lakhs from the warrant holders, upon exercise of right attached to their warrants by paying balance 75% and accordingly, 5,83,905 fully paid-up equity shares of Re. 1/- each have been allotted. Pursuant to above allotment, the paid-up share capital and securities premium increased by Rs. 5.84 Lakhs and Rs. 3,088.86 Lakhs, respectively.  
Out of the above proceeds, Rs. 18,500.00 Lakhs have been utilised towards satisfaction of the liability of the Company arising from Standby Letter of Credit (SBL) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH ('GMB'), a step-down subsidiary of the Company and the balance amount has been temporarily invested in Mutual Funds, pending utilisation.
- Based on the approval and recommendation of the Board of Directors, the Shareholders of the Company at their meeting held on 14th August, 2025, have approved the issuance of up to 70,28,456 fully paid up equity shares of face value of Re. 1/- each at an issue price of Rs. 535/- per equity share, aggregating to Rs. 37,602.24 Lakhs, to Non-Promoter Group. Necessary approvals of the Stock Exchanges is awaited for proceeding of this issuance.
- During the quarter, the Company has done an independent assessment of the current situation of Glasmanufaktur Brandenburg GmbH ('GMB'), a step-down subsidiary of the Company in Germany and concluded that there is a complete absence of any demand recovery; nor any sign of such recovery in the foreseeable future. Meanwhile GMB required funding to the extent of about Euro 900 thousand every month just to keep going. Based on the above assessment and above funding requirement, the managing Director of GMB filed an application on 4th July, 2025 ("Insolvency Application") before the jurisdictional insolvency court at Cottbus, Germany ("Insolvency Court") for the commencement of insolvency resolution process, as required under the applicable provisions of German Insolvency Code (Insolvenzordnung – InsO) ("German Insolvency Code").  
Exceptional items in the above results amounting to Rs. 22,230.95 Lakhs represent the impairment of GMB's assets and recognition of additional liability consequent to insolvency proceedings as detailed above, estimated by the Management and also reviewed by the auditors of GMB.



- 5 As already informed to the Stock Exchanges vide our letters dated 18th July, 2025 and 23rd July, 2025, due to the ongoing insolvency resolution process of GMB managed by its administrator appointed by the Court, there was some delay in preparation of financial results for the quarter ended 30th June 2025 by GMB, and accordingly, the consolidated financial results of the Company for the said quarter could not be approved and submitted earlier along with the standalone financial results.
- 6 The figures for the corresponding previous periods/year have been rearranged/regrouped, wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2025 represent the balancing figures between the audited figures of the full financial year and the unaudited published figures of nine months ended 31st December, 2024.
- 7 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)'.
- 8 Revenue from Operations consists of:-

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
(a) Within India	29,763.59	30,937.83	22,088.07	1,02,282.17
(b) Outside India	4,894.11	6,416.00	15,033.28	45,650.72
<b>Total</b>	<b>34,657.70</b>	<b>37,353.83</b>	<b>37,121.35</b>	<b>1,47,932.89</b>

For Borosil Renewables Limited

*S.K. Roongta*

Sunil Kumar Roongta  
Whole-time Director & CFO  
(DIN-02422690)

Place : Bharuch  
Date : 3rd September, 2025

