

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO,
THE BOARD OF DIRECTORS OF
BOROSIL RENEWABLES LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Audited Standalone Financial Results of **BOROSIL RENEWABLES LIMITED** ("the Company") for the quarter and year ended March 31, 2025 ("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, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to the Note no. 4 of the Standalone Financial Results, regarding temporary suspension of manufacturing operations at the plant of GMB Glasmanufaktur Brandenburg GmbH (GMB) a step -down subsidiary of the Company, in view of market conditions. Management is of the view that above market conditions are likely to be improved and expect resumption of its manufacturing operation in the near future. In view of this and based on other factors stated in aforesaid note including third party valuation of GMB, Management has considered that no adjustment, at this stage, are required to be made to the carrying value of its exposure aggregating to Rs. 32,433.59 Lakhs as at March 31,2025, by way of investment and loans including interest thereon in Geosphere Glassworks GmbH (GGG), a wholly owned subsidiary of the Company and in GMB, subsidiary of GGG. Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/(Loss) and total other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the Standalone Financial Results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figures between audited figures of the respective full financial year and the published year to date figures up to the nine months ended December 31, 2024 and 2023.

Our opinion is not modified in respect of above matter.

Chaturvedi & Shah LLP

Chartered Accountants

Firm Reg. No. 101720W / W100355


Anuj Bhatia

Partner

Membership No. 122179

UDIN No.: 25122179BMLJAN2506



Place: Mumbai

Date: May 10, 2025

**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) (Refer No 6)	(Unaudited)	(Audited) (Refer No 6)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	32,722.82	27,527.75	22,733.14	1,10,993.63	99,028.12
	(b) Other Income	686.96	184.39	521.24	1,649.26	1,749.29
	Total Income (1)	33,409.78	27,712.14	23,254.38	1,12,642.89	1,00,777.41
2	Expenses					
	(a) Cost of Materials Consumed	8,883.57	7,949.96	6,162.85	32,593.78	28,453.52
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	398.16	1,779.81	1,070.01	(15.31)	891.83
	(c) Employee Benefits Expense	2,121.67	1,840.76	1,786.91	7,814.12	7,387.78
	(d) Finance costs	724.26	479.66	208.94	2,581.42	2,622.83
	(e) Depreciation and Amortisation Expense	2,483.64	2,664.58	2,857.63	10,784.19	11,404.01
	(f) Power and Fuel	8,388.69	7,714.43	6,643.44	30,741.96	29,688.80
	(g) Other Expenses	5,914.38	6,338.25	6,278.61	23,457.08	22,462.16
	Total Expenses (2)	28,914.37	28,767.45	25,008.39	1,07,957.24	1,02,910.93
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	4,495.41	(1,055.31)	(1,754.01)	4,685.65	(2,133.52)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	4,495.41	(1,055.31)	(1,754.01)	4,685.65	(2,133.52)
6	Tax Expense					
	(a) Current Tax	774.16	-	-	774.16	-
	(b) Deferred Tax	405.53	(236.47)	(417.26)	516.99	(372.40)
	(c) Income Tax of earlier years	2.51	45.41	-	47.92	(108.70)
	Total Tax Expenses	1,182.20	(191.06)	(417.26)	1,339.07	(481.10)
7	Profit/(Loss) for the period/year (5-6)	3,313.21	(864.25)	(1,336.75)	3,346.58	(1,652.42)
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	11.22	(16.02)	(47.60)	(36.83)	(64.07)
	(ii) Tax effect on above	(2.82)	4.03	11.98	9.27	16.12
	(b) Items that will be reclassified to profit & Loss					
	Total Other Comprehensive Income	8.40	(11.99)	(35.62)	(27.56)	(47.95)
9	Total Comprehensive Income for the period/year (7+8)	3,321.61	(876.24)	(1,372.37)	3,319.02	(1,700.37)
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,324.67	1,305.68	1,305.38	1,324.67	1,305.38
11	Other Equity excluding Revaluation Reserve				1,07,606.58	84,869.66
12	Earning Per Share (In Rs.) (Face value of Re. 1/- each)					
	Basic (* not annualised)	2.52*	(0.66)*	(1.02)*	2.56	(1.27)
	Diluted (* not annualised)	2.52*	(0.66)*	(1.02)*	2.56	(1.27)



BOROSIL RENEWABLES LIMITED
AUDITED STANDALONE STATEMENT BALANCE SHEET
AS AT 31ST MARCH, 2025

(Rs. in Lakhs)

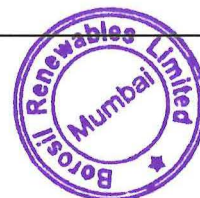
S. No.	Particulars	31.03.2025 (Audited)	31.03.2024 (Audited)
I.	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	70,092.96	83,291.59
	(b) Capital Work-in-Progress	1,778.22	851.05
	(c) Intangible Assets	289.30	261.08
	(d) Intangible Assets under Development	6.59	7.40
	(e) Financial Assets		
	(i) Investments	8,663.99	6,881.90
	(ii) Loans	30,949.34	8,032.58
	(iii) Others	2,909.80	1,149.75
	(f) Non-Current Tax Assets (net)	185.84	420.94
	(g) Other Non-current Assets	734.86	670.31
	Total Non-current Assets	1,15,610.90	1,01,566.60
2	Current Assets		
	(a) Inventories	17,296.86	14,656.36
	(b) Financial Assets		
	(i) Investments	2,013.74	-
	(ii) Trade Receivables	11,020.80	10,252.96
	(iii) Cash and Cash Equivalents	164.37	1,550.09
	(iv) Bank Balances other than (iii) above	895.38	1,780.98
	(v) Loans	2,335.21	97.97
	(vi) Others	842.36	2,844.00
	(c) Current Tax Assets (Net)	79.64	257.71
	(d) Other Current Assets	1,151.00	1,938.49
	Total Current Assets	35,799.36	33,378.56
	TOTAL ASSETS	1,51,410.26	1,34,945.16
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,324.67	1,305.38
	(b) Other Equity	1,07,606.58	84,869.66
	Total EQUITY	1,08,931.25	86,175.04
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	16,121.43	23,512.24
	(ii) Lease Liabilities	-	28.51
	(b) Deferred Tax Liabilities (Net)	3,090.22	2,936.91
	Total Non-Current Liabilities	19,211.65	26,477.66
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,945.88	11,936.85
	(ii) Lease Liabilities	27.47	29.00
	(iii) Trade Payables		
	A) Total outstanding dues of Micro and Small Enterprises	1,096.03	991.16
	B) Total outstanding dues of creditors Other than Micro and Small Enterprises	4,710.82	3,930.06
	(iv) Other Financial Liabilities	2,895.41	3,584.64
	(b) Other Current Liabilities	4,084.91	1,217.62
	(c) Provisions	778.20	603.13
	(d) Current Tax Liabilities (net)	728.64	-
	Total Current Liabilities	23,267.36	22,292.46
	TOTAL EQUITY AND LIABILITIES	1,51,410.26	1,34,945.16



BOROSIL RENEWABLES LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

S. No.	Particulars	For the Year Ended 31st March 2025 (Audited)	For the Year Ended 31st March 2024 (Audited)
A.	Cash Flow from Operating Activities		
	Profit/(Loss) Before Tax as per Statement of Profit and Loss	4,685.65	(2,133.52)
	Adjusted for :		
	Depreciation and Amortisation Expense	10,784.19	11,404.01
	(Gain)/Loss on Foreign Currency Transactions (net)	(181.46)	(59.50)
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(71.16)	-
	Gain on sale of investments (net)	(0.99)	-
	Interest Income	(861.50)	(1,039.20)
	Government Grant	(344.11)	(1,340.51)
	Guarantee Commission	(15.69)	(12.97)
	Loss on sale/discard of Property, Plant and Equipment	75.71	21.27
	Share Based Payment Expense	28.76	60.55
	Finance Costs	2,581.42	2,622.83
	Provision for credit impaired	7.92	-
	Sundry Balances Written off/(Written back) (net)	(2.81)	(85.03)
		12,000.28	11,571.45
	Operating Profit before Working Capital Changes	16,685.93	9,437.93
	Adjusted for :		
	Trade and Other Receivables	121.51	(3,339.43)
	Inventories	(2,640.50)	2,784.61
	Trade and Other Payables	4,197.13	778.95
		1,678.14	224.13
	Cash generated from operations	18,364.07	9,662.06
	Direct Taxes Refund/(Paid) (net)	280.89	(436.25)
	Net Cash generated from Operating Activities	18,644.96	9,225.81
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(5,731.33)	(7,840.51)
	Sale of Property, Plant and Equipment	100.90	2.26
	Investment in an Associate	(1,782.09)	-
	Loan repaid by Subsidiary	-	2,163.92
	Loan given to Subsidiaries	(24,991.47)	(3,126.38)
	Purchase of Current Investments	(31,323.11)	-
	Sale of Current Investments	29,381.52	-
	Guarantee Commission Income	5.32	12.97
	Interest received	150.85	200.45
	Net Cash used in Investing Activities	(34,189.41)	(8,587.29)
C.	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Shares and Warrants (net)	19,054.03	74.95
	Proceeds from Non-current Borrowings	-	5,732.14
	Repayment of Non-current Borrowings	(8,439.00)	(4,191.32)
	Movement in Current Borrowings (net)	(2,042.07)	(2,400.79)
	Margin Money (net)	(198.30)	(659.47)
	Lease liability Paid	(28.85)	(32.00)
	Interest Paid	(2,849.04)	(3,165.03)
	Government Grant	8,661.96	5,446.42
	Net Cash from Financing Activities	14,158.73	804.90
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(1,385.72)	1,443.42
	Opening Balance of Cash and Cash Equivalents	1,550.09	106.67
	Closing Balance of Cash and Cash Equivalents	164.37	1,550.09



Notes:-

- 1 The above Audited financial results of the Company for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 10th May, 2025. The Statutory Auditors have issued audit report with unmodified opinion on the above results.
 - 2 Pursuant to exercise of the options issued under "Borosil Employee Stock Option Scheme, 2017", during the quarter and year ended 31st March, 2025, the Company had made allotment of 12,000 Equity Shares and 42,160 Equity Shares, respectively, of face value of Re. 1/- each fully paid-up, which has resulted into increase in the paid-up Equity Share Capital by Rs. 0.12 Lakhs and Rs. 0.42 Lakhs, respectively and Securities Premium by Rs. 38.20 Lakhs and Rs. 133.88 Lakhs, respectively.
 - 3 As approved by the Board of Directors, the Company has 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 has received full amount of Rs. 10,000 Lakhs towards the Equity Shares and an amount of Rs. 10,441.58 Lakhs, i.e. 25% of the issue price of the Warrants. Pursuant to allotment of 18,86,793 Equity Shares of face value of Re. 1/- each fully paidup, the paid-up share capital and securities premium increased by Rs. 18.87 Lakhs and Securities Premium by Rs. 9,981.13 Lakhs, respectively.
- Out of above proceeds, Rs. 18,500.00 Lakhs have been utilised during the quarter ended 31st March, 2025, towards satisfaction of the liability of the Company arising from Standby Letter of Credit (SBLC) 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.
- 4 The manufacturing operations at the plant of GMB Glasmanufaktur Brandenburg GmbH (GMB), a step-down subsidiary of the Company remains suspended owing to prevailing market conditions and low demand. Based on the clear-cut announcements of the newly constituted German government, domestic manufacturing of solar modules and components is going to be incentivised. The company is optimistic about the revival of positive conditions for its subsidiaries in the near future. In the meantime, the Company is planning to resume the sale of finished tempered coated solar glass by importing raw glass and processing it in its own facilities. Accordingly, the Company considers that no adjustment is required at this stage to the carrying value of its exposure in Geosphere Glassworks GmbH (GGG), a wholly owned subsidiary of the Company, and in GMB.
 - 5 During the quarter ended 31st March, 2025, the Company has made the payment of EUR 21 million, pursuant to drawdown of Standby Letters of Credit ("SBLCs") arranged by the Company, for settlement of outstanding loans of its step-down subsidiary viz. GMB Glasmanufaktur Brandenburg GmbH (GMB). Consequent to the aforesaid payment, the Company stood subrogated in place of the Lender Banks (which has advanced loan to GMB) and has become lender for GMB to the extent of the aforesaid amount of EUR 21 million.
 - 6 The figures for the corresponding previous period/year have been rearranged/regrouped/reclassified wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
 - 7 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)'.
 - 8 Revenue from Operations consists of:-

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
(a) Within India	30,937.83	25,927.63	22,259.68	1,02,282.17	80,836.22
(b) Outside India	1,784.99	1,600.12	473.46	8,711.46	18,191.90
Total	32,722.82	27,527.75	22,733.14	1,10,993.63	99,028.12

Rs. In Lakhs

For Borosil Renewables Limited

Place : Mumbai
Date : 10th May, 2025



Ashok Jain

Ashok Jain
Whole-Time Director
(DIN-00025125)

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
THE BOARD OF DIRECTORS OF
BOROSIL RENEWABLES LIMITED**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results of **BOROSIL RENEWABLES LIMITED** ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together refer to "the Group") and its associates for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financials statements/financial information of the entities referred to in Other Matter section below, the Statement:

- i. Includes the financial information of following subsidiaries and associates companies:

List of Subsidiaries:

- a) Geosphere Glassworks GmbH
- b) Laxman AG
- c) GMB Glasmanufaktur Brandenburg GmbH
- d) Interfloat Corporation

List of Associates:

- a) ReNew Green (GJS Two) Private Limited
- b) Clean Max Prithvi Private Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and total other comprehensive income and other financial information of the Group and its associates for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's management and approved by its Board of Directors, has been prepared on the basis of the Audited Consolidated Financial Statements.

The Holding Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit/(loss) and total other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to Consolidated financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/information of the entities within the Group and its associates, of which we are the independent auditors, and whose financial results/information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial results/information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matter

- a) The Statement includes the audited consolidated financial statements/financial information of 2 subsidiaries (which includes 2 step down subsidiaries), whose consolidated financial statements/information reflect total assets of Rs. 35,775.74 Lakhs as at March 31, 2025, total revenue of Rs. 8,467.23 Lakhs and Rs. 69,613.94 Lakhs, total Net Profit/(Loss) after tax Rs. (6,248.28) Lakhs and Rs. (12,008.22) Lakhs and total comprehensive income of Rs. (6,240.83) Lakhs and Rs. (12,016.51) Lakhs for the quarter and year ended March 31, 2025 respectively, and cash outflow of Rs. (8,110.12) Lakhs for the year ended March 31, 2025, as considered in the Statement. The Consolidated financial information of the above subsidiaries have been audited by other auditors, whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to amount and disclosure included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us.

Our opinion 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.

- b) The Statement includes unaudited financial information of 2 associates which reflects Group's share of net profit/(loss) after tax of Rs. (7.66) Lakhs and Rs. (25.25) Lakhs and total comprehensive income of Rs. (7.66) Lakhs and Rs. (25.25) Lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the Statement in respect of 2 associates. These unaudited financial information as certified by the management of the associates and has been furnished to us by the Management and our report on the Statement, in so far as it relates to the financial information of above associates are based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this financial information is not material to the Group. Our opinion on the Statement is not modified in respect of the above matter.



- c) The Statement includes the Consolidated Financial Results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figures between audited figures of the respective full financial year and the published year to date figures up to the nine months ended December 31, 2024 and December 31, 2023. Our opinion on the Statement is not modified in respect of the above matter.

For CHATURVEDI & SHAH LLP

Chartered Accountants

Firm Reg. No. 101720W / W100355


Anuj Bhatia

Partner

Membership No. 122179

UDIN No.: 25122179BMLJAO7135



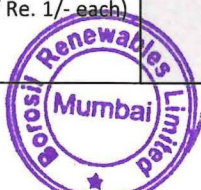
Place: Mumbai

Date: 10th May, 2025

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

(Rs. in Lakhs except as stated)

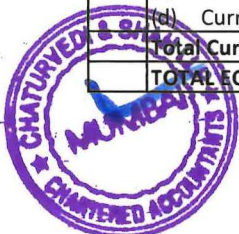
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) (Refer No 7)	Unaudited	(Audited) (Refer No 7)	Audited	Audited
1	Income:					
	(a) Revenue from Operations	37,353.83	36,148.70	28,321.41	1,47,932.89	1,37,369.06
	(b) Other Income	1,190.81	1,506.50	462.34	3,524.61	1,677.17
	Total Income (1)	38,544.64	37,655.20	28,783.75	1,51,457.50	1,39,046.23
2	Expenses					
	(a) Cost of Materials Consumed	8,880.65	9,642.81	7,254.14	39,122.95	35,072.85
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	5,469.58	436.13	222.77	3,656.45	1,184.03
	(c) Employee Benefits Expense	4,436.12	5,355.92	5,368.27	20,990.78	21,823.75
	(d) Finance costs	954.08	507.99	316.34	3,154.82	2,921.86
	(e) Depreciation and Amortisation Expense	3,624.48	3,192.22	3,358.45	13,542.07	13,171.59
	(f) Power and Fuel	9,507.92	12,058.23	9,805.34	44,295.30	41,201.08
	(g) Other Expenses	7,514.14	9,662.37	8,214.78	34,108.03	32,279.90
	Total Expenses (2)	40,386.97	40,855.67	34,540.09	1,58,870.40	1,47,655.06
3	(Loss)/Profit before share of profit in associate, exceptional items and tax (1-2)	(1,842.33)	(3,200.47)	(5,756.34)	(7,412.90)	(8,608.83)
4	Share of profit/(Loss) in associate	(7.66)	(1.37)	33.78	(25.25)	91.70
5	(Loss)/Profit before exceptional items and tax (3+4)	(1,849.99)	(3,201.84)	(5,722.56)	(7,438.15)	(8,517.13)
6	Exceptional Items (Refer Note No. 6)	-	-	(5.62)	-	(3,244.22)
7	(Loss)/Profit Before Tax (5-6)	(1,849.99)	(3,201.84)	(5,716.94)	(7,438.15)	(5,272.91)
8	Tax Expense					
	(a) Current Tax	775.53	(0.82)	36.39	776.91	246.26
	(b) Deferred Tax	324.86	(239.25)	(420.93)	433.62	(383.11)
	(c) Income Tax of earlier years	2.51	45.41	-	47.92	(108.70)
	Total Tax Expenses	1,102.90	(194.66)	(384.54)	1,258.45	(245.55)
9	(Loss)/Profit for the period/year (7-8)	(2,952.89)	(3,007.18)	(5,332.40)	(8,696.60)	(5,027.36)
10	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to profit or loss:					
	(i) Re-measurement gains/(losses) on defined benefit plans	19.74	(22.01)	(71.32)	(46.30)	(87.79)
	(ii) Tax effect on above	(3.89)	4.78	14.94	10.45	19.08
	(b) Items that will be reclassified to profit & Loss					
	(i) Foreign currency Translation Reserve	(4.57)	(220.92)	(165.23)	(9.80)	3.50
	(ii) Tax effect on above	-	-	-	-	-
	Total Other Comprehensive Income	11.28	(238.15)	(221.61)	(45.65)	(65.21)
11	Total Comprehensive Income for the period/year (9+10)	(2,941.61)	(3,245.33)	(5,554.01)	(8,742.25)	(5,092.57)
12	Profit/(Loss) attributable to:					
	(i) Owners of the Company	(2,009.94)	(2,675.11)	(4,807.22)	(6,956.76)	(4,689.54)
	(ii) Non-controlling interest	(942.95)	(332.07)	(525.18)	(1,739.84)	(337.82)
13	Other Comprehensive Income attributable to:					
	(i) Owners of the Company	10.24	(237.42)	(218.70)	(44.49)	(62.30)
	(ii) Non-controlling interest	1.04	(0.73)	(2.91)	(1.16)	(2.91)
14	Total Comprehensive Income attributable to:					
	(i) Owners of the Company	(1,999.70)	(2,912.53)	(5,025.92)	(7,001.25)	(4,751.84)
	(ii) Non-controlling interest	(941.91)	(332.80)	(528.09)	(1,741.00)	(340.73)
15	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,324.67	1,305.68	1,305.38	1,324.67	1,305.38
16	Other Equity excluding Revaluation Reserve				98,416.97	86,000.33
17	Earnings Per Share (In Rs.) (Face value of Re. 1/- each)					
	Basic (not annualised)	(1.53)*	(2.05)*	(3.68)*	(5.32)	(3.59)
	Diluted (not annualised)	(1.53)*	(2.05)*	(3.68)*	(5.32)	(3.59)



BOROSIL RENEWABLES LIMITED
AUDITED CONSOLIDATED STATEMENT OF BALANCE SHEET
AS AT 31ST MARCH, 2025

(Rs. in Lakhs)

S. No.	Particulars	31.03.2025 Audited	31.03.2024 Audited
I.	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	77,081.19	91,563.67
	(b) Capital Work-in-Progress	13,508.85	12,595.26
	(c) Intangible Assets	595.54	1,282.62
	(d) Intangible Assets under Development	6.59	7.40
	(e) Goodwill	2.47	2.47
	(f) Financial Assets		
	(i) Investments	2,946.33	1,189.50
	(ii) Loans	66.76	48.30
	(iii) Others	1,381.83	506.80
	(g) Non-Current Tax Assets (net)	185.84	420.94
	(h) Other Non-current Assets	964.34	670.31
	Total Non-current Assets	96,739.74	1,08,287.27
2	Current Assets		
	(a) Inventories	23,778.14	24,528.26
	(b) Financial Assets		
	(i) Investments	2,013.74	-
	(ii) Trade Receivables	12,875.15	12,257.29
	(iii) Cash and Cash Equivalents	5,281.53	14,777.37
	(iv) Bank Balances other than (iii) above	1,633.98	1,780.98
	(v) Loans	119.42	97.97
	(v) Others	1,094.29	3,135.57
	(c) Current Tax Assets (Net)	263.74	445.51
	(d) Other Current Assets	1,646.68	3,085.00
	Total Current Assets	48,706.67	60,107.95
	TOTAL ASSETS	1,45,446.41	1,68,395.22
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,324.67	1,305.38
	(b) Other Equity	98,416.97	86,000.33
	Equity attributable to the Owners	99,741.64	87,305.71
	Non-controlling Interest	229.31	1,970.31
	Total EQUITY	99,970.95	89,276.02
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	16,121.43	41,916.67
	(ii) Lease Liabilities	8.81	231.95
	(iii) Other Financial Liabilities	-	962.68
	(b) Provisions	5.08	4.96
	(c) Deferred Tax Liabilities (Net)	3,122.70	3,052.82
	Total Non-Current Liabilities	19,258.02	46,169.08
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,945.88	15,184.69
	(ii) Lease Liabilities	94.07	258.87
	(iii) Trade Payables		
	A) Total outstanding dues of Micro and Small Enterprises	1,096.03	991.16
	B) Total outstanding dues of creditors Other than Micro and Small Enterprises	6,001.90	7,334.61
	(iv) Other Financial Liabilities	3,605.24	5,750.04
	(b) Other Current Liabilities	4,352.89	1,506.40
	(c) Provisions	1,392.79	1,422.95
	(d) Current Tax Liabilities (net)	728.64	501.40
	Total Current Liabilities	26,217.44	32,950.12
	TOTAL EQUITY AND LIABILITIES	1,45,446.41	1,68,395.22



BOROSIL RENEWABLES LIMITED
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

S. No.	Particulars	For the Year Ended 31st March, 2025 Audited	For the Year Ended 31st March, 2024 Audited
A.	Cash Flow from Operating Activities		
	(Loss)/Profit Before Tax as per Statement of Profit and Loss	(7,438.15)	(5,272.91)
	Adjusted for :		
	Depreciation and Amortisation Expense	13,542.07	13,171.59
	Loss/(Gain) on Foreign Currency Transactions and Translation (net)*	(124.61)	17.91
	Interest Income	(333.52)	(130.99)
	Government Grant	(344.11)	(1,546.81)
	Reversal of contingent consideration	(967.07)	-
	Gain on sale of investments (net)	(71.16)	-
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(0.99)	-
	Share of Loss/(Profit) in associates	25.25	(91.70)
	Loss on sale/discard of Property, Plant and Equipment	74.96	22.04
	Share Based Payment Expense	28.76	60.55
	Finance Costs	3,154.82	2,921.86
	Sundry Balances Written off/(Written back) (net)	(2.81)	(85.03)
	Provision/(Reversal) for Credit Impaired	7.92	(121.16)
		14,989.51	14,218.26
	Operating Profit before Working Capital Changes	7,551.36	8,945.35
	Adjusted for :		
	Trade and Other Receivables	920.60	(1,277.13)
	Inventories	750.12	1,940.75
	Trade and Other Payables	1,594.65	(749.18)
		3,265.37	(85.56)
	Cash generated from operations	10,816.73	8,859.79
	Direct Taxes Paid (net)	(838.06)	(1,985.17)
	Net Cash flow from Operating Activities	9,978.67	6,874.62
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(10,913.89)	(21,667.40)
	Sale of Property, Plant and Equipment	100.43	18.05
	Investment in an Associate	(1,782.08)	-
	Purchase of Investments	(31,323.11)	-
	Sale of Investments	29,381.52	-
	Interest received	330.97	122.85
	Net Cash used in Investing Activities	(14,206.16)	(21,526.50)
C.	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Shares and Warrants (net)	19,054.03	74.95
	Proceeds from Non-current Borrowings	-	22,007.95
	Repayment of Non-current Borrowings	(30,189.98)	(4,191.32)
	Movement in Current Borrowings (net)	(2,042.07)	(2,400.79)
	Margin Money (net)	(756.46)	(839.91)
	Lease Payment	(272.89)	(298.66)
	Interest Paid	(4,106.49)	(3,289.71)
	Government Grant	13,045.51	5,734.11
	Net Cash flow/(used in) from Financing Activities	(5,268.35)	16,796.62
	Net (decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(9,495.84)	2,144.74
	Opening Balance of Cash and Cash Equivalents	14,777.37	12,632.63
	Closing Balance of Cash and Cash Equivalents	5,281.53	14,777.37

On account of translation of foreign subsidiaries



Notes:-

- 1 The above Audited financial results of the Company for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 10th May, 2025. The Statutory Auditors have issued audit report with unmodified opinion on the above results.
- 2 Pursuant to exercise of the options issued under "Borosil Employee Stock Option Scheme, 2017", during the quarter and year ended 31st March, 2025, the Company had made allotment of 12,000 Equity Shares and 42,160 Equity Shares, respectively, of face value of Re. 1/- each fully paid-up, which has resulted into increase in the paid-up Equity Share Capital by Rs. 0.12 Lakhs and Rs. 0.42 Lakhs, respectively and Securities Premium by Rs. 38.20 Lakhs and Rs. 133.88 Lakhs, respectively.
- 3 As approved by the Board of Directors, the Company has 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 has received full amount of Rs. 10,000 Lakhs towards the Equity Shares and an amount of Rs. 10,441.58 Lakhs, i.e. 25% of the issue price of the Warrants. Pursuant to allotment of 18,86,793 Equity Shares of face value of Re. 1/- each fully paid-up, the paid-up share capital and securities premium increased by Rs. 18.87 Lakhs and Securities Premium by Rs. 9.981.13 Lakhs. respectively.
Out of above proceeds, Rs. 18,500.00 Lakhs have been utilised during the quarter ended 31st March, 2025, towards satisfaction of the liability of the Company arising from Standby Letter of Credit (SBLC) 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.
- 4 The manufacturing operations at the plant of GMB Glasmanufaktur Brandenburg GmbH (GMB), a step-down subsidiary of the Company remains suspended owing to prevailing market conditions and low demand. Based on the clear-cut announcements of the newly constituted German government, domestic manufacturing of solar modules and components is going to be incentivised. The company is optimistic about the revival of positive conditions for its subsidiaries in the near future. In the meantime, the Company is planning to resume the sale of finished tempered coated solar glass by importing raw glass and processing it in its own facilities.
- 5 During the quarter ended 31st March, 2025, the Company has made the payment of EUR 21 million, pursuant to drawdown of Standby Letters of Credit ("SBLCs") arranged by the Company, for settlement of outstanding loans of its step-down subsidiary viz. GMB Glasmanufaktur Brandenburg GmbH (GMB). Consequent to the aforesaid payment, the Company stood subrogated in place of the Lender Banks (which has advanced loan to GMB) and has become lender for GMB to the extent of the aforesaid amount of EUR 21 million.
- 6 Exceptional items for the year ended 31st March, 2024 represents the amounts received pursuant to Subsidiary Company's claim filed under the insolvency proceedings relating to an annual contract with a customer before the acquisition by the Company, which was fully written off in 2017.
- 7 The figures for the corresponding previous period/year have been rearranged/regrouped/reclassified wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 8 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)'.
- 9 Revenue from Operations consists of:-

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
(a) Within India	30,937.83	25,927.63	22,259.68	1,02,282.17	80,836.22
(b) Outside India	6,416.00	10,221.07	6,061.73	45,650.72	56,532.84
Total	37,353.83	36,148.70	28,321.41	1,47,932.89	1,37,369.06

(Rs. in Lakhs)

For Borosil Renewables Limited

Place : Mumbai
Date : 10th May, 2025



Ashok Jain
Ashok Jain
Whole-Time Director
(DIN-00025125)