

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors of  
Borosil Renewables Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Borosil Renewables Limited** ("the Company") for the quarter ended 30<sup>th</sup> June, 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 ("the Listing Regulations"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of the Company's personnel 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.



4. **Emphasis of Matter:**

We draw your attention to Note no 4 to the statement, regarding non- preparation of consolidated financial results as required by Regulation 33 of the Listing Regulations, due to the reasons explained therein. Our conclusion is not modified in respect of this matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/W100355

  
**Anuj Bhatia**

Partner

Membership No. 122179

UDIN No. 25122179BMLJBT1879



Place: Mumbai

Date: 23<sup>rd</sup> July 2025

**UNAUDITED STANDALONE 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	33,226.04	32,722.82	24,181.71	1,10,993.63
	(b) Other Income	552.16	686.96	257.56	1,649.26
	<b>Total Income (1)</b>	<b>33,778.20</b>	<b>33,409.78</b>	<b>24,439.27</b>	<b>1,12,642.89</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Materials Consumed	8,441.83	8,883.57	7,446.49	32,593.78
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	155.33	398.16	(425.31)	(15.31)
	(c) Employee Benefits Expense	2,009.15	2,121.67	1,961.03	7,814.12
	(d) Finance costs	419.60	724.26	616.84	2,581.42
	(e) Depreciation and Amortisation Expense	2,177.53	2,483.64	2,853.98	10,784.19
	(f) Power and Fuel	7,648.07	8,388.69	7,016.83	30,741.96
	(g) Other Expenses	6,271.17	5,914.38	5,468.89	23,457.08
	<b>Total Expenses (2)</b>	<b>27,122.68</b>	<b>28,914.37</b>	<b>24,938.75</b>	<b>1,07,957.24</b>
<b>3</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (1-2)</b>	<b>6,655.52</b>	<b>4,495.41</b>	<b>(499.48)</b>	<b>4,685.65</b>
<b>4</b>	Exceptional Items (Refer Note No. 3)	32,590.81	-	-	-
<b>5</b>	<b>(Loss)/Profit Before Tax (3-4)</b>	<b>(25,935.29)</b>	<b>4,495.41</b>	<b>(499.48)</b>	<b>4,685.65</b>
<b>6</b>	<b>Tax Expense</b>				
	(a) Current Tax	1,942.28	774.16	-	774.16
	(b) Deferred Tax	(643.00)	405.53	(135.15)	516.99
	(c) Income Tax of earlier years	-	2.51	-	47.92
	<b>Total Tax Expenses</b>	<b>1,299.28</b>	<b>1,182.20</b>	<b>(135.15)</b>	<b>1,339.07</b>
<b>7</b>	<b>(Loss)/Profit for the period/year (5-6)</b>	<b>(27,234.57)</b>	<b>3,313.21</b>	<b>(364.33)</b>	<b>3,346.58</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>				
	<b>(a) Items that will not be reclassified to profit or loss:</b>				
	(i) Re-measurement gains/(losses) on defined benefit plans	(9.21)	11.22	(16.02)	(36.83)
	(ii) Tax effect on above	2.32	(2.82)	4.03	9.27
	<b>(b) Items that will be reclassified to profit &amp; Loss</b>				
	<b>Total Other Comprehensive Income</b>	<b>(6.89)</b>	<b>8.40</b>	<b>(11.99)</b>	<b>(27.56)</b>
<b>9</b>	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>(27,241.46)</b>	<b>3,321.61</b>	<b>(376.32)</b>	<b>3,319.02</b>
<b>10</b>	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,330.51	1,324.67	1,305.38	1,324.67
<b>11</b>	Other Equity excluding Revaluation Reserve				1,07,606.58
<b>12</b>	Earning Per Share (In Rs.) (Face value of Re. 1/- each)				
	Basic (* not annualised) (after Exceptional Items)	(20.54)*	2.52*	(0.28)*	2.56
	Diluted (* not annualised) (after Exceptional Items)	(20.54)*	2.52*	(0.28)*	2.56
	Basic (* not annualised) (before Exceptional Items)	3.74*	2.52*	(0.28)*	2.56
	Diluted (* not annualised) (before Exceptional Items)	3.74*	2.52*	(0.28)*	2.56





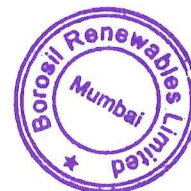
**Notes:-**

- The above 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 23rd July, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
- 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 (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.
- During the quarter, Company has done an independent assessment of the current situation of 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").  
On account of the above, the Management has reassessed its exposure aggregating to Rs. 32,590.81 Lakhs, with Geosphere Glassworks GmbH (Geosphere), a wholly owned subsidiary of the Company and GMB, a subsidiary of Geosphere and a step down subsidiary of the Company, comprising of investment, loans including interest thereon and other receivables. In view of the above and uncertainty about the outcome of the Insolvency Proceedings, above exposure of Rs. 32,590.81 Lakhs have been fully provided for and disclosed as an exceptional items in above results.
- As mentioned in note no. 3 above, GMB's insolvency is currently in process and the preparation of financial results of GMB for the quarter ended 30th June, 2025 is expected to take time as informed by GMB. Upon receipt of this results by GMB, the same will be considered for the preparation of unaudited consolidated financial results of the Company.  
In view of the above, the unaudited consolidated financial results remain to be prepared and published by the Company. The Company will be able to approve and submit its unaudited consolidated financial results for the quarter ended 30th June, 2025, at a later date as and when information are available.
- 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.
- 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)'.
- Revenue from Operations consists of:-

Particulars	Quarter Ended			Rs. In Lakhs
				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	3,462.45	1,784.99	2,093.64	8,711.46
<b>Total</b>	<b>33,226.04</b>	<b>32,722.82</b>	<b>24,181.71</b>	<b>1,10,993.63</b>

For Borosil Renewables Limited

Place : Mumbai  
Date : 23rd July, 2025



*Ashok Jain*  
Ashok Jain  
Whole-time Director  
(DIN-00025125)