

**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 and half year ended 30<sup>th</sup> September, 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. 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. 25122179BMLJDQ5041



Place: Mumbai

Date: 11<sup>th</sup> November 2025

**UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

(Rs. in Lakhs except as stated)

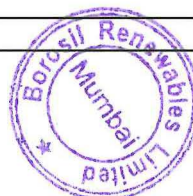
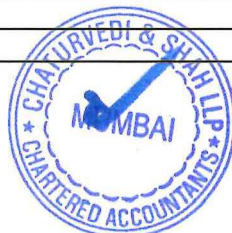
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	37,844.29	33,226.04	26,561.35	71,070.33	50,743.06	1,10,993.63
	(b) Other Income	180.42	552.16	520.35	732.58	777.91	1,649.26
	<b>Total Income (1)</b>	<b>38,024.71</b>	<b>33,778.20</b>	<b>27,081.70</b>	<b>71,802.91</b>	<b>51,520.97</b>	<b>1,12,642.89</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	8,883.71	8,441.83	8,313.76	17,325.54	15,760.25	32,593.78
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(971.42)	155.33	(1,767.97)	(816.09)	(2,193.28)	(15.31)
	(c) Employee Benefits Expense	2,075.03	2,009.15	1,890.66	4,084.18	3,851.69	7,814.12
	(d) Finance costs	360.67	419.60	760.66	780.27	1,377.50	2,581.42
	(e) Depreciation and Amortisation Expense	2,185.74	2,177.53	2,781.99	4,363.27	5,635.97	10,784.19
	(f) Power and Fuel	8,197.51	7,648.07	7,622.01	15,845.58	14,638.84	30,741.96
	(g) Other Expenses	7,289.70	6,271.17	5,735.56	13,560.87	11,204.45	23,457.08
	<b>Total Expenses (2)</b>	<b>28,020.94</b>	<b>27,122.68</b>	<b>25,336.67</b>	<b>55,143.62</b>	<b>50,275.42</b>	<b>1,07,957.24</b>
<b>3</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (1-2)</b>	<b>10,003.77</b>	<b>6,655.52</b>	<b>1,745.03</b>	<b>16,659.29</b>	<b>1,245.55</b>	<b>4,685.65</b>
<b>4</b>	Exceptional Items (Refer Note No. 5 and 6)	3,387.04	32,590.81	-	35,977.85	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>6,616.73</b>	<b>(25,935.29)</b>	<b>1,745.03</b>	<b>(19,318.56)</b>	<b>1,245.55</b>	<b>4,685.65</b>
<b>6</b>	<b>Tax Expense</b>						
	(a) Current Tax	2,525.44	1,942.28	-	4,467.72	-	774.16
	(b) Deferred Tax	(490.49)	(643.00)	483.08	(1,133.49)	347.93	516.99
	(c) Income Tax of earlier years	-	-	-	-	-	47.92
	<b>Total Tax Expenses</b>	<b>2,034.95</b>	<b>1,299.28</b>	<b>483.08</b>	<b>3,334.23</b>	<b>347.93</b>	<b>1,339.07</b>
<b>7</b>	<b>Profit/(Loss) for the period/year (5-6)</b>	<b>4,581.78</b>	<b>(27,234.57)</b>	<b>1,261.95</b>	<b>(22,652.79)</b>	<b>897.62</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	(9.20)	(9.21)	(16.01)	(18.41)	(32.03)	(36.83)
	(ii) Tax effect on above	2.31	2.32	4.03	4.63	8.06	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>(6.89)</b>	<b>(11.98)</b>	<b>(13.78)</b>	<b>(23.97)</b>	<b>(27.56)</b>
<b>9</b>	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>4,574.89</b>	<b>(27,241.46)</b>	<b>1,249.97</b>	<b>(22,666.57)</b>	<b>873.65</b>	<b>3,319.02</b>
<b>10</b>	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,332.17	1,330.51	1,305.46	1,332.17	1,305.46	1,324.67
<b>11</b>	Other Equity excluding Revaluation Reserve						1,07,606.58
<b>12</b>	<b>Earning Per Share (In Rs.)</b> (Face value of Re. 1/- each)						
	Basic (* not annualised) (after Exceptional Items)	3.44*	(20.54)*	0.97*	(17.05)*	0.69*	2.56
	Diluted (* not annualised) (after Exceptional Items)	3.43*	(20.54)*	0.97*	(17.05)*	0.69*	2.56
	Basic (* not annualised) (before Exceptional Items)	5.62*	3.74*	0.97*	9.37*	0.69*	2.56
	Diluted (* not annualised) (before Exceptional Items)	5.60*	3.74*	0.97*	9.35*	0.69*	2.56



**BOROSIL RENEWABLES LIMITED**  
**UNAUDITED STANDALONE BALANCE SHEET**  
**AS AT 30TH SEPTEMBER, 2025**

(Rs. in Lakhs)

S. No.	Particulars	Half Year Ended 30.09.2025 Unaudited	Year Ended 31.03.2025 Audited
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	65,838.80	70,092.96
	(b) Capital Work-in-Progress	4,756.55	1,778.22
	(c) Intangible Assets	233.22	289.30
	(d) Intangible Assets under Development	22.15	6.59
	(e) Financial Assets		
	(i) Investments	5,253.91	8,663.99
	(ii) Loans	74.30	30,949.34
	(iii) Others	306.19	2,909.80
	(f) Non-Current Tax Assets (net)	71.16	185.84
	(g) Other Non-current Assets	2,153.01	734.86
	<b>Total Non-current Assets</b>	<b>78,709.29</b>	<b>1,15,610.90</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	15,029.13	17,296.86
	(b) Financial Assets		
	(i) Investments	10,694.50	2,013.74
	(ii) Trade Receivables	14,570.18	11,020.80
	(iii) Cash and Cash Equivalents	2,136.07	164.37
	(iv) Bank Balances other than (iii) above	1,633.55	895.38
	(v) Loans	128.71	2,335.21
	(vi) Others	364.70	842.36
	(c) Current Tax Assets (Net)	-	79.64
	(d) Other Current Assets	1,992.71	1,151.00
	<b>Total Current Assets</b>	<b>46,549.55</b>	<b>35,799.36</b>
	<b>TOTAL ASSETS</b>	<b>1,25,258.84</b>	<b>1,51,410.26</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,332.17	1,324.67
	(b) Other Equity	88,047.14	1,07,606.58
	<b>Total EQUITY</b>	<b>89,379.31</b>	<b>1,08,931.25</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	13,020.24	16,121.43
	(b) Deferred Tax Liabilities (Net)	1,955.93	3,090.22
	<b>Total Non-Current Liabilities</b>	<b>14,976.17</b>	<b>19,211.65</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7,306.84	8,945.88
	(ii) Lease Liabilities	14.05	27.47
	(iii) Trade Payables		
	A) Total outstanding dues of Micro and Small Enterprises	1,155.55	1,096.03
	B) Total outstanding dues of creditors Other than Micro and Small Enterprises	4,661.42	4,710.82
	(iv) Other Financial Liabilities	4,073.11	2,895.41
	(b) Other Current Liabilities	2,130.94	4,084.91
	(c) Provisions	765.05	778.20
	(d) Current Tax Liabilities (net)	796.40	728.64
	<b>Total Current Liabilities</b>	<b>20,903.36</b>	<b>23,267.36</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,25,258.84</b>	<b>1,51,410.26</b>



**BOROSIL RENEWABLES LIMITED**  
**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025**

(Rs. in Lakhs)

S. No.	Particulars	For the Period Ended 30th September 2025 Unaudited	For the Period Ended 30th September 2024 Unaudited
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	(Loss)/Profit Before Tax as per Statement of Profit and Loss	(19,318.56)	1,245.55
	Adjusted for :		
	Depreciation and Amortisation Expense	4,363.27	5,635.97
	(Gain)/Loss on Foreign Currency Transactions (net)	376.50	(243.41)
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(16.58)	-
	Gain on sale of investments (net)	(191.50)	-
	Interest Income	(116.88)	(366.01)
	Government Grant	(134.44)	(275.32)
	Guarantee Commission	-	(10.82)
	Loss on sale/discard of Property, Plant and Equipment	259.68	51.91
	Share Based Payment Expense	22.20	12.35
	Finance Costs	780.27	1,377.50
	Provision for credit impaired	35,977.85	-
	Sundry Balances Written off/(Written back) (net)	1.42	(3.14)
		<u>41,321.79</u>	<u>6,179.03</u>
	<b>Operating Profit before Working Capital Changes</b>	<b>22,003.23</b>	<b>7,424.58</b>
	Adjusted for :		
	Trade and Other Receivables	(4,414.80)	(1,229.46)
	Inventories	2,267.73	(2,384.40)
	Trade and Other Payables	(1,768.28)	257.92
		<u>(3,915.35)</u>	<u>(3,355.94)</u>
	<b>Cash generated from operations</b>	<b>18,087.88</b>	<b>4,068.64</b>
	Direct Taxes Refund/(Paid) (net)	(4,205.64)	(51.33)
	<b>Net Cash generated from Operating Activities</b>	<b>13,882.24</b>	<b>4,017.31</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(4,544.36)	(2,894.46)
	Sale of Property, Plant and Equipment	69.24	8.05
	Investment in an Associate	-	(0.49)
	Loan repaid by Subsidiary	2,215.79	-
	Purchase of Current Investments	(11,108.90)	-
	Sale of Current Investments	2,636.22	-
	Guarantee Commission Income	-	5.32
	Interest received	157.83	76.85
	<b>Net Cash used in Investing Activities</b>	<b>(10,574.18)</b>	<b>(2,804.73)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Issue of Equity Shares and Warrants (net)	3,096.25	19.20
	Proceeds from Non-current Borrowings	100.00	-
	Repayment of Non-current Borrowings	(4,039.99)	(4,220.64)
	Movement in Current Borrowings (net)	(1,238.48)	2,598.59
	Margin Money (net)	327.23	(176.60)
	Lease liability Paid	(14.42)	(14.42)
	Interest Paid	(919.37)	(1,505.77)
	Government Grant	1,352.42	836.23
	<b>Net Cash (used in)/flow from Financing Activities</b>	<b>(1,336.36)</b>	<b>(2,463.41)</b>
	<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>1,971.70</b>	<b>(1,250.83)</b>
	Opening Balance of Cash and Cash Equivalents	164.37	1,550.09
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>2,136.07</b>	<b>299.26</b>



**Notes:-**

- 1 The above un-audited financial results of the Company for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the above results and have issued an unmodified review report.
- 2 Pursuant to exercise of the options issued under "Borosil Employee Stock Option Scheme, 2017", during the quarter and half year ended 30th September, 2025, the Company has made allotment of 5,412 Equity Shares of face value of Re. 1/- each fully paid-up, which has resulted into increase in the paid-up Equity Share Capital by Rs. 0.05 Lakhs and Securities Premium by Rs. 30.28 Lakhs.
- 3 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 had received full amount of Rs. 10,000 Lakhs towards the Equity Shares allotted to Promoters and an amount of Rs. 10,441.58 Lakhs, i.e. 25% of the issue price towards the allotment of Warrants to Non-Promoter Investors. During the quarter and half year ended 30th September, 2025, the Company has further received Rs. 639.13 Lakhs and 2,960.15 Lakhs from the warrant holders, respectively, upon exercise of right attached to their warrants by paying balance 75% and accordingly 1,60,788 and 7,44,693 fully paid-up equity shares, respectively, of Re. 1/- each have been allotted. Pursuant to above allotment, the paid-up Equity Share Capital has increased by Rs. 1.61 Lakhs and Rs. 7.45 Lakhs, respectively and Securities Premium increased by Rs. 850.57 Lakhs and Rs. 3,939.43 Lakhs, respectively.

Out of the above proceeds, Rs. 18,500.00 Lakhs had already 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; Rs. 1,634.73 Lakhs have been utilised towards capital expenditure for expansion of the Company's production capacity, during the quarter and half year ended 30th September, 2025, and the balance amount available for usage has been temporarily invested in Mutual Funds, pending utilisation.

- 4 As approved by the shareholders, subsequent to the end of the quarter, on October 17, 2025, the Company has made allotment of 69,43,691 equity shares at issue price of Rs. 535/- each to Non-Promoter Investors, under Preferential Issue, and raised funds of Rs. 37,148.75 Lakhs.
- 5 During the half year ended 30th September, 2025, the Company has done an independent assessment of the prevailing situation of GMB, a step-down subsidiary of the Company in Germany and concluded that there was 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"). The insolvency resolution process is currently underway.

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 for the quarter ended 30th June 2025 and half year ended 30th September, 2025 in above results.

- 6 Interfloat Corporation ("IF"), a step-down subsidiary of the Company has faced significant challenges in retaining customers following the cessation of annealed production at GMB from 31st December, 2024. At that time, the Company had expected that the customers would continue to source from IF, which would supply from existing stocks as well as source material from the Company. However, fierce competition from East Asia compelled IF customers to seek highly reduced prices for solar glass which were unremunerative. Meanwhile, domestic demand for the Company's products in India increased substantially at good prices which reduced incentive to export at low prices. This has left IF with a highly reduced sales which is insufficient to pay for its fixed operational costs. Following a review by the Management of IF, it is assessed that there are no clear indicators of demand recovery in the near term that would support a return to profitable operations.

In view of the above, Management of Laxman AG has partially provided its exposure in IF during the quarter ended 30th September 2025 and accordingly Rs. 3,387.04 Lakhs have been considered as impaired out of total exposure of Rs. 5,758.86 Lakhs and provided for in the books of account of the Company and disclosed as an exceptional item in the above results.

- 7 The figures for the corresponding previous periods/year have been rearranged/regrouped/reclassified, wherever necessary, to make them comparable.
- 8 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)'.
- 9 Revenue from Operations consists of:-

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
(a) Within India	33,283.70	29,763.59	23,328.63	63,047.29	45,416.70	1,02,282.17
(b) Outside India	4,560.59	3,462.45	3,232.72	8,023.04	5,326.36	8,711.46
<b>Total</b>	<b>37,844.29</b>	<b>33,226.04</b>	<b>26,561.35</b>	<b>71,070.33</b>	<b>50,743.06</b>	<b>1,10,993.63</b>

Rs. In Lakhs

Place : Mumbai  
Date : 11th November, 2025



For Borosil Renewables Limited

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

**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 and half year ended 30<sup>th</sup> September, 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 (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 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 assets of Rs. 3,891.63 Lakhs as at 30<sup>th</sup> September, 2025, total revenue of Rs. 1,913.13 Lakhs and Rs. 5,958.27 Lakhs, total net profit/(Loss) after tax of Rs. 18,600.10 Lakhs and Rs. (7,760.66) Lakhs and total comprehensive income of Rs. 18,600.94 Lakhs and Rs. (7,728.61) Lakhs for the quarter ended 30<sup>th</sup> September, 2025 and for the period from 1<sup>st</sup> April, 2025 to 30<sup>th</sup> September, 2025 respectively, and cash outflow (net) of Rs. 2,201.07 Lakhs for the period from 1<sup>st</sup> April, 2025 to 30<sup>th</sup> September, 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.(15.88) Lakhs and Rs. (0.98) Lakhs and total comprehensive income of Rs. (15.88) Lakhs and Rs. (0.98) Lakhs for the quarter ended 30<sup>th</sup> September, 2025 and for the period from 1<sup>st</sup> April, 2025 to 30<sup>th</sup> September, 2025 respectively. 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. 25122179BMLJDR9924



Place: Mumbai

Date: 11<sup>th</sup> November, 2025

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
(Rs. in Lakhs except as stated)							
1	<b>Income:</b>						
	(a) Revenue from Operations	37,887.50	34,657.70	37,309.01	72,545.20	74,430.36	1,47,932.89
	(b) Other Income	181.26	628.43	516.46	809.69	827.30	3,524.61
	<b>Total Income (1)</b>	<b>38,068.76</b>	<b>35,286.13</b>	<b>37,825.47</b>	<b>73,354.89</b>	<b>75,257.66</b>	<b>1,51,457.50</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	8,966.16	8,588.85	10,967.05	17,555.01	20,599.49	39,122.95
	(b) Purchases of Stock-in-Trade	80.30	-	-	80.30	-	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,197.98)	1,060.54	(2,817.43)	(137.44)	(2,249.26)	3,656.45
	(d) Employee Benefits Expense	2,201.39	3,633.96	5,442.92	5,835.35	11,198.74	20,990.78
	(e) Finance costs	360.69	420.48	964.08	781.17	1,692.75	3,154.82
	(f) Depreciation and Amortisation Expense	2,227.77	2,949.71	3,330.27	5,177.48	6,725.37	13,542.07
	(g) Power and Fuel	8,204.31	7,902.37	11,966.60	16,106.68	22,729.15	44,295.30
	(h) Other Expenses	7,772.65	7,172.05	8,809.72	14,944.70	16,931.52	34,108.03
	<b>Total Expenses (2)</b>	<b>28,615.29</b>	<b>31,727.96</b>	<b>38,663.21</b>	<b>60,343.25</b>	<b>77,627.76</b>	<b>1,58,870.40</b>
3	<b>Profit/(Loss) before share of profit in associate, exceptional items and tax (1-2)</b>	<b>9,453.47</b>	<b>3,558.17</b>	<b>(837.74)</b>	<b>13,011.64</b>	<b>(2,370.10)</b>	<b>(7,412.90)</b>
4	Share of profit/(Loss) in associates	(15.88)	14.90	8.35	(0.98)	(16.22)	(25.25)
5	<b>Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>9,437.59</b>	<b>3,573.07</b>	<b>(829.39)</b>	<b>13,010.66</b>	<b>(2,386.32)</b>	<b>(7,438.15)</b>
6	Exceptional Items (Refer Note No. 5 and 6)	775.48	22,230.95	-	23,006.43	-	-
7	<b>Profit/(Loss) Before Tax (5-6)</b>	<b>8,662.11</b>	<b>(18,657.88)</b>	<b>(829.39)</b>	<b>(9,995.77)</b>	<b>(2,386.32)</b>	<b>(7,438.15)</b>
8	<b>Tax Expense</b>						
	(a) Current Tax	2,526.66	1,944.60	1.80	4,471.26	2.20	776.91
	(b) Deferred Tax	(22.11)	(253.80)	481.54	(275.91)	348.01	433.62
	(c) Income Tax of earlier years	-	-	-	-	-	47.92
	<b>Total Tax Expenses</b>	<b>2,504.55</b>	<b>1,690.80</b>	<b>483.34</b>	<b>4,195.35</b>	<b>350.21</b>	<b>1,258.45</b>
9	<b>Profit/(Loss) for the period/year (7-8)</b>	<b>6,157.56</b>	<b>(20,348.68)</b>	<b>(1,312.73)</b>	<b>(14,191.12)</b>	<b>(2,736.53)</b>	<b>(8,696.60)</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	(a) <b>Items that will not be reclassified to profit or loss:</b>						
	(i) Re-measurement gains/(losses) on defined benefit plans	(8.25)	26.46	(22.08)	18.21	(44.03)	(46.30)
	(ii) Tax effect on above	2.20	(2.14)	4.79	0.06	9.56	10.45
	(b) <b>Items that will be reclassified to profit &amp; Loss</b>						
	(i) Foreign currency Translation Reserve	(842.29)	1,525.81	304.37	683.52	215.69	(9.80)
	(ii) Tax effect on above	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(848.34)</b>	<b>1,550.13</b>	<b>287.08</b>	<b>701.79</b>	<b>181.22</b>	<b>(45.65)</b>
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>5,309.22</b>	<b>(18,798.55)</b>	<b>(1,025.65)</b>	<b>(13,489.33)</b>	<b>(2,555.31)</b>	<b>(8,742.25)</b>
12	<b>Profit/(Loss) attributable to:</b>						
	(i) Owners of the Company	2,641.12	(16,656.82)	(975.43)	(14,015.70)	(2,271.71)	(6,956.76)
	(ii) Non-controlling interest	3,516.44	(3,691.86)	(337.30)	(175.42)	(464.82)	(1,739.84)
13	<b>Other Comprehensive Income attributable to:</b>						
	(i) Owners of the Company	(848.46)	1,545.76	287.82	697.30	182.69	(44.49)
	(ii) Non-controlling interest	0.12	4.37	(0.74)	4.49	(1.47)	(1.16)
14	<b>Total Comprehensive Income attributable to:</b>						
	(i) Owners of the Company	1,792.66	(15,111.06)	(687.61)	(13,318.40)	(2,089.02)	(7,001.25)
	(ii) Non-controlling interest	3,516.56	(3,687.49)	(338.04)	(170.93)	(466.29)	(1,741.00)
15	<b>Paid-up Equity Share Capital</b> (Face value of Re. 1/- each)	1,332.17	1,330.51	1,305.46	1,332.17	1,305.46	1,324.67
16	<b>Other Equity excluding Revaluation Reserve</b>						98,416.97
17	<b>Earning Per Share (In Rs.) (Face value of Re. 1/- each)</b>						
	Basic (* not annualised) (after Exceptional Items)	1.98*	(12.56)*	0.75*	(10.55)*	(1.74)*	(5.32)
	Diluted (* not annualised) (after Exceptional Items)	1.97*	(12.56)*	0.75*	(10.55)*	(1.74)*	(5.32)
	Basic (* not annualised) (before Exceptional Items)	2.48*	1.86*	0.75*	4.34*	(1.74)*	(5.32)
	Diluted (* not annualised) (before Exceptional Items)	2.47*	1.86*	0.75*	4.33*	(1.74)*	(5.32)



**BOROSIL RENEWABLES LIMITED**  
**UNAUDITED CONSOLIDATED BALANCE SHEET**  
**AS AT 30TH SEPTEMBER, 2025**

(Rs. in Lakhs)

S. No.	Particulars	Half Year Ended 30.09.2025 Unaudited	Year Ended 31.03.2025 Audited
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	65,838.80	77,081.19
	(b) Capital Work-in-Progress	4,756.55	13,508.85
	(c) Intangible Assets	498.82	595.54
	(d) Intangible Assets under Development	22.15	6.59
	(e) Goodwill	2.47	2.47
	(f) Financial Assets		
	(i) Investments	2,945.35	2,946.33
	(ii) Loans	74.30	66.76
	(iii) Others	306.19	1,381.83
	(g) Non-Current Tax Assets (net)	71.16	185.84
	(h) Other Non-current Assets	2,153.01	964.34
	<b>Total Non-current Assets</b>	<b>76,668.80</b>	<b>96,739.74</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	15,029.13	23,778.14
	(b) Financial Assets		
	(i) Investments	10,694.50	2,013.74
	(ii) Trade Receivables	14,550.12	12,875.15
	(iii) Cash and Cash Equivalents	5,052.17	5,281.53
	(iv) Bank Balances other than (iii) above	1,633.55	1,633.98
	(v) Loans	128.71	119.42
	(vi) Others	364.70	1,094.29
	(c) Current Tax Assets (Net)	-	263.74
	(d) Other Current Assets	2,079.68	1,646.68
	<b>Total Current Assets</b>	<b>49,532.56</b>	<b>48,706.67</b>
	<b>TOTAL ASSETS</b>	<b>1,26,201.36</b>	<b>1,45,446.41</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,332.17	1,324.67
	(b) Other Equity	87,990.84	98,416.97
	<b>Equity attributable to the Owners</b>	<b>89,323.01</b>	<b>99,741.64</b>
	Non-controlling Interest	(127.74)	229.31
	<b>Total EQUITY</b>	<b>89,195.27</b>	<b>99,970.95</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	13,020.24	16,121.43
	(ii) Lease Liabilities	-	8.81
	(b) Provisions	-	5.08
	(c) Deferred Tax Liabilities (Net)	2,854.78	3,122.70
	<b>Total Non-Current Liabilities</b>	<b>15,875.02</b>	<b>19,258.02</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7,306.84	8,945.88
	(ii) Lease Liabilities	14.05	94.07
	(iii) Trade Payables		
	A) Total outstanding dues of Micro and Small Enterprises	1,155.55	1,096.03
	B) Total outstanding dues of creditors Other than Micro and Small Enterprises	4,749.69	6,001.90
	(iv) Other Financial Liabilities	4,212.55	3,605.24
	(b) Other Current Liabilities	2,130.94	4,352.89
	(c) Provisions	765.05	1,392.79
	(d) Current Tax Liabilities (net)	796.40	728.64
	<b>Total Current Liabilities</b>	<b>21,131.07</b>	<b>26,217.44</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,26,201.36</b>	<b>1,45,446.41</b>



**BOROSIL RENEWABLES LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025**

S. No.	Particulars	For the Period Ended 30th September, 2025 Unaudited	For the Period Ended 30th September, 2024 Unaudited
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	(Loss)/Profit Before Tax as per Statement of Profit and Loss	(9,995.77)	(2,386.32)
	Adjusted for :		
	Depreciation and Amortisation Expense	5,177.48	6,725.37
	Loss/(Gain) on Foreign Currency Transactions and Translation (net)*	(250.84)	840.79
	Interest Income	(111.15)	(130.99)
	Government Grant	(134.44)	(275.32)
	Gain on sale of investments (net)	(16.58)	-
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(191.50)	-
	Share of Loss/(Profit) in associates	0.98	16.22
	Loss on sale/discard of Property, Plant and Equipment	256.75	52.06
	Share Based Payment Expense	22.20	12.35
	Finance Costs	781.17	1,692.75
	Sundry Balances Written off/(Written back) (net)	1.42	(3.14)
	Provision for credit impaired	23,006.43	-
	Provision/(Reversal) for Credit Impaired	351.34	-
		28,893.26	8,930.09
	<b>Operating Profit before Working Capital Changes</b>	<b>18,897.49</b>	<b>6,543.77</b>
	Adjusted for :		
	Trade and Other Receivables	(2,379.44)	(6,272.31)
	Inventories	3,121.43	(2,629.66)
	Trade and Other Payables	(1,910.36)	2,584.65
		(1,168.37)	(6,317.32)
	<b>Cash generated from operations</b>	<b>17,729.12</b>	<b>226.45</b>
	Direct Taxes Paid (net)	(4,154.54)	(11.93)
	<b>Net Cash flow from Operating Activities</b>	<b>13,574.58</b>	<b>214.52</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(4,660.79)	(7,080.56)
	Sale of Property, Plant and Equipment	72.15	11.57
	Investment in an Associate	(0.01)	(0.49)
	Purchase of Investments	(11,108.90)	-
	Sale of Investments	2,636.22	-
	Interest received	78.78	130.99
	<b>Net Cash used in Investing Activities</b>	<b>(12,982.55)</b>	<b>(6,938.49)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Issue of Equity Shares and Warrants (net)	3,096.25	19.20
	Proceeds from Non-current Borrowings	100.00	-
	Repayment of Non-current Borrowings	(4,039.99)	(5,309.46)
	Movement in Current Borrowings (net)	(1,238.48)	2,598.59
	Margin Money (net)	1,065.83	(744.43)
	Lease Payment	(36.94)	(169.97)
	Interest Paid	(919.37)	(1,767.31)
	Government Grant	1,352.42	5,112.57
	<b>Net Cash used in Financing Activities</b>	<b>(620.28)</b>	<b>(260.81)</b>
	<b>Net (decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(28.25)</b>	<b>(6,984.78)</b>
	Opening Balance of Cash and Cash Equivalents	5,281.53	14,777.37
	On Account of Deconsolidation	(201.11)	-
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>5,052.17</b>	<b>7,792.59</b>

\* On account of translation of foreign subsidiaries



**Notes:-**

- 1 The above un-audited financial results of the Company for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the above results and have issued an unmodified review report.
- 2 Pursuant to exercise of the options issued under "Borosil Employee Stock Option Scheme, 2017", during the quarter and half year ended 30th September, 2025, the Company has made allotment of 5,412 Equity Shares of face value of Re. 1/- each fully paid-up, which has resulted into increase in the paid-up Equity Share Capital by Rs. 0.05 Lakhs and Securities Premium by Rs. 30.28 Lakhs.
- 3 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 had received full amount of Rs. 10,000 Lakhs towards the Equity Shares allotted to Promoters and an amount of Rs. 10,441.58 Lakhs, i.e. 25% of the issue price towards the allotment of Warrants to Non-Promoter Investors. During the quarter and half year ended 30th September, 2025, the Company has further received Rs. 639.13 Lakhs and 2,960.15 Lakhs from the warrant holders, respectively, upon exercise of right attached to their warrants by paying balance 75% and accordingly 1,60,788 and 7,44,693 fully paid-up equity shares, respectively, of Re. 1/- each have been allotted. Pursuant to above allotment, the paid-up Equity Share Capital has increased by Rs. 1.61 Lakhs and Rs. 7.45 Lakhs, respectively and Securities Premium increased by Rs. 850.57 Lakhs and Rs. 3,939.43 Lakhs, respectively.

Out of the above proceeds, Rs. 18,500.00 Lakhs had already 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; Rs. 1,634.73 Lakhs have been utilised towards capital expenditure for expansion of the Company's production capacity, during the quarter and half year ended 30th September, 2025, and the balance amount available for usage has been temporarily invested in Mutual Funds, pending utilisation.

- 4 As approved by the shareholders, subsequent to the end of the quarter, on October 17, 2025, the Company has made allotment of 69,43,691 equity shares at issue price of Rs. 535/- each to Non-Promoter Investors, under Preferential Issue, and raised funds of Rs. 37,148.75 Lakhs.
- 5 During the half year ended 30th September, 2025, the Company has done an independent assessment of the prevailing situation of GMB, a step-down subsidiary of the Company in Germany and concluded that there was 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"). The insolvency resolution process is currently underway.

Consequent to the initiation of insolvency proceedings, the powers of control and management over GMB stood vested in the administrator appointed by the Insolvency Court on 7th July 2025. Accordingly, as on the date of loss of control i.e. 4th July, 2025, the Company has deconsolidated the financial statements of GMB and given the impact in the above results.

Exceptional items in the above results represent the impairment of Group's exposure in the GMB after giving impact of deconsolidation as mentioned above.

- 6 Interfloat Corporation ("IF"), a step-down subsidiary of the Company has faced significant challenges in retaining customers following the cessation of annealed production at GMB from 31st December, 2024. At that time, the Company had expected that the customers would continue to source from IF, which would supply from existing stocks as well as source material from the Company. However, fierce competition from East Asia compelled IF customers to seek highly reduced prices for solar glass which were unremunerative. Meanwhile, domestic demand for the Company's products in India increased substantially at good prices which reduced incentive to export at low prices. This has left IF with a highly reduced sales which is insufficient to pay for its fixed operational costs. Following a review by the Management of IF, it is assessed that there are no clear indicators of demand recovery in the near term that would support a return to profitable operations.
- 7 The figures for the corresponding previous periods/year have been rearranged/regrouped/reclassified, wherever necessary, to make them comparable.
- 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			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
(a) Within India	33,283.70	29,763.59	23,328.63	63,047.29	45,416.70	1,02,282.17
(b) Outside India	4,603.80	4,894.11	13,980.38	9,497.91	29,013.66	45,650.72
<b>Total</b>	<b>37,887.50</b>	<b>34,657.70</b>	<b>37,309.01</b>	<b>72,545.20</b>	<b>74,430.36</b>	<b>1,47,932.89</b>

Place : Mumbai  
Date : 11th November, 2025



For Borosil Renewables Limited

*Sunil Kumar Roongta*

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