

May 12, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 502219	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: BORORENEW
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Dear Sirs,

Sub: Outcome of the Board Meeting

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. May 12, 2026, *inter alia*, have considered the following:

1. Audited Financial Statements and Results (Standalone & Consolidated).

The Board has approved the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2026 in terms of Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), read with related circulars and notifications.

In terms of Regulations 33(3)(d) of the Listing Regulations, we confirm that M/s. Chaturvedi & Shah LLP, the Statutory Auditor of the Company, have issued the Audit Reports with unmodified opinion on the aforesaid Audited Financial Results (Standalone & Consolidated).

The aforesaid Financial Results (Standalone & Consolidated) along with Auditor's Reports thereon are enclosed and are also available on the website of the Company at www.borosilrenewables.com

2. Seeking shareholders' approval through an enabling resolution for raising of funds.

The Board approved the proposal for seeking approval of the shareholders by way of an enabling resolution at the ensuing Annual General Meeting, authorising the Board to raise funds, as and when required, up to an amount of Rs. 750 crores, using such modes as the Board may deem fit including but not limited to (a) Further public offer (b) issuance of American Depository Receipts or Global Depository Receipts (c) issuance of Foreign Currency Convertible Bonds (d) Qualified institutions placement or any combination thereof;

3. Re-appointment of Mr. Sunil Roongta as Whole-Time Director & Key Managerial personnel of the Company

The Board approved re-appointment of Mr. Sunil Roongta (DIN: 02422690) as Whole-Time Director & Key Managerial personnel ('KMP'), for a period commencing from May 27, 2027 to July 22, 2029, subject to approval of the Shareholders of the Company. This

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re-appointment is in addition to his current position as the Chief Financial Officer of the Company;

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are given in **Annexure A** to this letter.

4. Re-appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration no. 101720W/ W100355), as Statutory Auditors of the Company

On the recommendation of the Audit Committee, the Board of Directors in its meeting held today, has approved re-appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration no. 101720W/ W100355), as Statutory Auditors of the Company for a second term of five consecutive years, starting from the conclusion of the 63rd Annual General Meeting till the conclusion of the 68th Annual General Meeting of the Company to be held in the year 2031, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are given in **Annexure B** to this letter.

5. Enhancing the existing business of the Company by starting a new division to sell Rooftop Solar Solutions.

The aforesaid meeting of the Board of Directors commenced at 13.20 p.m. and concluded at 14.35 p.m.

You are requested to take the same on record.

Yours faithfully,

For Borosil Renewables Limited

KISHOR HARISH TALREJA
Digitally signed by
KISHOR HARISH TALREJA
Date: 2026.05.12 14:37:56
+05'30'

**Kishor Talreja
Company Secretary and Compliance Officer
(Membership no. FCS – 7064)**

Annexure A

Required disclosures/details in respect of change in the Key Managerial Personnel ('KMP') pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026:

Name of the Person	Mr. Sunil Roongta
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Sunil Roongta as Whole-Time Director & Key Managerial personnel ('KMP') of the Company, subject to approval of the Shareholders of the Company. This appointment is in addition to his current position as the Chief Financial Officer of the Company.
Date of appointment/cessation (as applicable) & terms of appointment	Mr. Roongta has being re-appointed for a period commencing from May 27, 2027 upto July 22, 2029 (liable to retire by rotation). Terms of re-appointment – As per employment terms of the Company.
Brief profile (in case of re-appointment)	Mr. Roongta is the Chief Financial Officer of the company. He is a qualified Chartered Accountant, Cost Accountant and Company Secretary. In a career spanning over a decade at the Borosil Group, he has held various senior roles in the finance function. Mr. Roongta, is a seasoned Finance Professional and brings with him robust experience in the field of Finance, Accounting, Audit, Taxation, business strategy, etc.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Sunil Roongta is not related to any of the directors of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref.no. NSE/CML/2018/ 24, both dated 20 June 2018	Mr. Sunil Roongta is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

Annexure B

Required disclosures/details in respect of re-appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants as Statutory Auditors of the Company pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026:

Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants as Statutory Auditors of the Company
Date of appointment/ cessation (as applicable) & terms of appointment	M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number – 101720W / W100355) has been re-appointed as the Statutory Auditors of the Company to hold office for their second term of 5 (five) years from the conclusion of 63 rd AGM till the conclusion of 68 th AGM, subject to the approval of the Shareholders of the Company.
Brief profile (in case of appointment/ re-appointment)	M/s Chaturvedi & Shah LLP is one of the leading firms of Chartered Accountants in India, founded in the year 1967. The Firm catering to various clients in diverse sectors across the Country. The range of services included Assurance, Taxation, Corporate and Transaction Advisory. The Firm also holds the "Peer Review" Certificate as issued by the "ICAI".
Disclosure of relationships between directors (in case of appointment) & of a director)	Not applicable
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref.no. NSE/CML/2018/ 24, both dated 20 June 2018	Not applicable

For Borosil Renewables Limited

KISHOR HARISH TALREJA
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 Date: 2026.05.12 14:38:44 +05'30'

Kishor Talreja
Company Secretary and Compliance Officer
(Membership no. FCS – 7064)

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 to date results for the period from April 1, 2025 to March 31, 2026 ("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 the year to date results for the period from April 1, 2025 to March 31, 2026.

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.



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 skepticism 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, 2026 and March 31, 2025 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, 2025 and 2024. Our opinion is not modified in respect of above matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Reg. No. 101720W / W100355

Anuj Bhatia

Partner

Membership No. 122179

UDIN No.: 26122179QSAQMF5159



Place: Mumbai

Date: May 12, 2026

**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	43,761.69	38,650.48	32,722.82	1,53,482.50	1,10,993.63
	(b) Other Income	891.96	713.78	686.96	2,338.32	1,649.26
	Total Income (1)	44,653.65	39,364.26	33,409.78	1,55,820.82	1,12,642.89
2	Expenses					
	(a) Cost of Materials Consumed	8,480.58	8,503.69	8,883.57	34,309.81	32,593.78
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,826.56	501.02	398.16	2,511.49	(15.31)
	(c) Employee Benefits Expense (Refer Note No 7)	2,774.64	2,348.09	2,121.67	9,206.91	7,814.12
	(d) Finance costs	335.59	301.45	724.26	1,417.31	2,581.42
	(e) Depreciation and Amortisation Expense	2,122.52	2,193.27	2,483.64	8,679.06	10,784.19
	(f) Power and Fuel	9,345.89	8,212.57	8,388.69	33,404.04	30,741.96
	(g) Other Expenses	6,765.17	6,894.92	5,914.38	27,220.96	23,457.08
	Total Expenses (2)	32,650.95	28,955.01	28,914.37	1,16,749.58	1,07,957.24
3	Profit Before Exceptional Items and Tax (1-2)	12,002.70	10,409.25	4,495.41	39,071.24	4,685.65
4	Exceptional Items (Refer Note No. 5 and 6)	-	-	-	35,977.85	-
5	Profit Before Tax (3-4)	12,002.70	10,409.25	4,495.41	3,093.39	4,685.65
6	Tax Expense					
	(a) Current Tax	(5,475.08)	2,616.47	774.16	1,609.11	774.16
	(b) Deferred Tax	680.47	(33.18)	405.53	(486.20)	516.99
	(c) Income Tax of earlier years	(103.60)	-	2.51	(103.60)	47.92
	Total Tax Expenses	(4,898.21)	2,583.29	1,182.20	1,019.31	1,339.07
7	Profit for the period/year (5-6)	16,900.91	7,825.96	3,313.21	2,074.08	3,346.58
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	30.33	(84.69)	11.22	(72.77)	(36.83)
	(ii) Tax effect on above	(7.64)	21.32	(2.82)	18.31	9.27
	(b) Items that will be reclassified to profit & Loss					
	Total Other Comprehensive Income	22.69	(63.37)	8.40	(54.46)	(27.56)
9	Total Comprehensive Income for the period/year (7+8)	16,923.60	7,762.59	3,321.61	2,019.62	3,319.02
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,401.89	1,401.89	1,324.67	1,401.89	1,324.67
11	Other Equity excluding Revaluation Reserve				1,49,201.02	1,07,606.58
12	Earning Per Share (In Rs.) (Face value of Re. 1/- each)					
	Basic (* not annualised) (after Exceptional Items)	12.06*	5.63*	2.52*	1.52	2.56
	Diluted (* not annualised) (after Exceptional Items)	12.05*	5.59*	2.52*	1.52	2.56
	Basic (* not annualised) (before Exceptional Items)	6.20*	5.63*	2.52*	21.56	2.56
	Diluted (* not annualised) (before Exceptional Items)	6.20*	5.59*	2.52*	21.52	2.56



BOROSIL RENEWABLES LIMITED
AUDITED STANDALONE STATEMENT BALANCE SHEET
AS AT 31ST MARCH, 2026

(Rs. in Lakhs)

S. No.	Particulars	31.03.2026 (Audited)	31.03.2025 (Audited)
I.	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	60,987.82	70,092.96
	(b) Capital Work-in-Progress	10,761.49	1,778.22
	(c) Intangible Assets	184.53	289.30
	(d) Intangible Assets under Development	27.95	6.59
	(e) Financial Assets		
	(i) Investments	5,253.91	8,663.99
	(ii) Loans	43.50	30,949.34
	(iii) Others	335.02	2,909.80
	(f) Non-Current Tax Assets (net)	5,393.69	185.84
	(g) Other Non-current Assets	9,717.37	734.86
	Total Non-current Assets	92,705.28	1,15,610.90
2	Current Assets		
	(a) Inventories	12,006.61	17,296.86
	(b) Financial Assets		
	(i) Investments	57,713.75	2,013.74
	(ii) Trade Receivables	12,276.94	11,020.80
	(iii) Cash and Cash Equivalents	3,118.27	164.37
	(iv) Bank Balances other than (iii) above	1,649.37	895.38
	(v) Loans	102.85	2,335.21
	(vi) Others	213.37	842.36
	(c) Current Tax Assets (net)	-	79.64
	(d) Other Current Assets	1,861.35	1,151.00
	Total Current Assets	88,942.51	35,799.36
	TOTAL ASSETS	1,81,647.79	1,51,410.26
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,401.89	1,324.67
	(b) Other Equity	1,49,201.02	1,07,606.58
	Total EQUITY	1,50,602.91	1,08,931.25
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,324.03	16,121.43
	(b) Deferred Tax Liabilities (net)	2,387.08	3,090.22
	Total Non-Current Liabilities	11,711.11	19,211.65
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,889.77	8,945.88
	(ii) Lease Liabilities	-	27.47
	(iii) Trade Payables		
	A) Total outstanding dues of Micro and Small Enterprises	1,816.42	1,096.03
	B) Total outstanding dues of creditors Other than Micro and Small Enterprises	3,159.24	4,710.82
	(iv) Other Financial Liabilities	4,257.90	2,895.41
	(b) Other Current Liabilities	2,333.08	4,084.91
	(c) Provisions	856.19	778.20
	(d) Current Tax Liabilities (net)	21.17	726.64
	Total Current Liabilities	19,333.77	23,267.36
	TOTAL EQUITY AND LIABILITIES	1,81,647.79	1,51,410.26



BOROSIL RENEWABLES LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

S. No.	Particulars	For the Year Ended 31st March 2026 (Audited)	For the Year Ended 31st March 2025 (Audited)
A.	Cash Flow from Operating Activities		
	(Loss)/Profit Before Tax as per Statement of Profit and Loss	3,093.39	4,685.65
	Adjusted for :		
	Depreciation and Amortisation Expense	8,679.06	10,784.19
	(Gain)/Loss on Foreign Currency Transactions (net)	297.55	(181.46)
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(648.45)	(71.16)
	Gain on sale of investments (net)	(876.53)	(0.99)
	Interest Income	(305.62)	(861.50)
	Government Grant	(286.90)	(344.11)
	Guarantee Commission	-	(15.69)
	Loss on sale/discard of Property, Plant and Equipment	204.94	75.71
	Share Based Payment Expense	232.96	28.76
	Finance Costs	1,417.31	2,581.42
	Bad Debts	25.01	-
	Provision for credit impaired	3,390.94	7.92
	Subsidiaries exposure write off (Refer Note No 5)	32,590.81	-
	Sundry Balances Written off/(Written back) (net)	(3.23)	(2.81)
		44,717.85	12,000.28
	Operating Profit before Working Capital Changes	47,811.24	16,685.93
	Adjusted for :		
	Trade and Other Receivables	(1,936.58)	121.51
	Inventories	5,290.25	(2,640.50)
	Trade and Other Payables	(1,494.45)	4,197.13
		1,859.22	1,678.14
	Cash generated from operations	49,670.46	18,364.07
	Direct Taxes Refund/(Paid) (net)	(7,219.55)	280.89
	Net Cash generated from Operating Activities	42,450.91	18,644.96
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(19,736.89)	(5,731.33)
	Sale of Property, Plant and Equipment	163.65	100.90
	Loan repaid by Subsidiary	2,409.05	(1,782.09)
	Loan given to Subsidiaries	-	(24,991.47)
	Purchase of Current Investments	(84,121.39)	(31,323.11)
	Sale of Current Investments	29,946.36	29,381.52
	Guarantee Commission Income	-	5.32
	Interest received	218.92	150.85
	Net Cash used in Investing Activities	(71,120.30)	(34,189.41)
C.	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Shares and Warrants (net)	39,220.43	19,054.03
	Proceeds from Non-current Borrowings	200.00	-
	Repayment of Non-current Borrowings	(7,700.30)	(8,439.00)
	Processing fees on Borrowings	(547.00)	-
	Movement in Current Borrowings (net)	(1,457.93)	(2,042.07)
	Margin Money (net)	282.07	(198.30)
	Lease payments	(27.48)	(25.10)
	Interest Paid	(1,663.43)	(2,852.79)
	Government Grant	3,316.93	8,661.96
	Net Cash flow from Financing Activities	31,623.29	14,158.73
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	2,953.90	(1,385.72)
	Opening Balance of Cash and Cash Equivalents	164.37	1,550.09
	Closing Balance of Cash and Cash Equivalents	3,118.27	164.37



Notes:-

- 1 The above Audited financial results of the Company for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th May, 2026. 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 the year ended 31st March, 2026, the Company has made allotment of Nil and 5,412 Equity Shares of face value of Re. 1/- each fully paid-up respectively, which has resulted into increase in the paid-up Equity Share Capital by Rs. Nil and Rs. 0.05 Lakhs and Securities Premium by Rs. Nil and Rs. 30.28 Lakhs respectively.
- 3 The Company had on 14th February, 2025, allotted 18,86,793 Equity Shares to Promoter / Members of Promoter group and 78,80,436 Warrants to Non-Promoter Investors, at an issue price of Rs. 530/- per Equity Share / Warrant, on a preferential basis with aggregate issue size of Rs. 51,766.31 Lakhs. As per the terms of the issue, at the time of allotment, the Company had received full consideration towards equity shares and 25% of the amount toward warrants. During the quarter and year ended 31st March, 2026, the Company has received Rs. Nil and Rs. 3,072.65 Lakhs from the warrant holders, respectively, upon exercise of right attached to their warrants by paying balance 75% and accordingly Nil and 7,72,994 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. Nil Lakhs and Rs. 7.73 Lakhs and Securities Premium by Rs. Nil Lakhs and Rs. 4089.14 Lakhs, respectively. The Company has overall raised the funds of Rs. 23,514.23 Lakhs under the aforesaid Preferential Issue.

Out of the above proceeds, Rs. 18,500.00 Lakhs 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 Rs. 5,014.23 Lakhs utilised towards capital expenditure for expansion of the Company's production capacity, as on 31st March, 2026. There have been no amounting pending for utilization from aforesaid Issues as on 31st March, 2026.

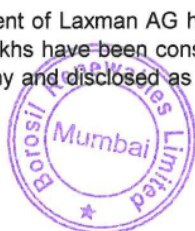
- 4 The Company had on 17th October, 2025, allotted 69,43,691 equity shares at issue price of Rs. 535/- each to Non-Promoter Investors, under Preferential Issue, and raised funds of Rs. 37,148.75 Lakhs, pursuant to which, during the year ended 31st March, 2026, the paid-up Equity Share Capital has increased by Rs. 69.44 Lakhs and Securities Premium increased by Rs. 37,079.31 Lakhs. Rs. 7,872.16 Lakhs utilised towards capital expenditure for expansion of the Company's production capacity and General Corporate Purpose, as on 31st March, 2026. The un-utilised funds have been temporarily invested in mutual funds as on 31st March, 2026.
- 5 During the quarter ended 30th June, 2025, the Company had done an independent assessment of the prevailing situation of Glasmanufaktur Brandenburg GmbH (GMB) (step-down subsidiary) and Geosphere Glassworks GmbH (Geosphere) (wholly owned subsidiary of the company and holding company of GMB) in Germany and concluded that there was a complete absence of any demand recovery; nor any sign of such recovery in the foreseeable future. Based on an independent assessment, GMB had filed the insolvency application on 4th July, 2025. In view of the above provision for the entire exposure of Rs. 32,590.81 Lakhs (in form of investment, loans including interest thereon and other receivables) towards the German subsidiaries, was made by the Company and considered in the financial results for the quarter ended 30th June, 2025 as an exceptional item. Subsequently, Geosphere has also filed the insolvency application on 22nd December, 2025 due to a claim received from a German Bank for refund of a capital subsidy granted by it to GMB, on grounds of non-fulfilment of condition of continued use of the assets.

The Company has now received a copy of the report dated 1st December, 2025, issued by Court appointed Insolvency Administrator of GMB submitted to the insolvency court in Cottbus, Germany, which summarises the process followed and steps taken by the administrator, evaluates the assets and liabilities of GMB and mentions that assets of GMB are insufficient for discharging its liabilities and creditors are unlikely to receive any amounts and also say that Insolvency proceedings are expected to take 12 months. A report dated 16th February 2026 also received from the Administrator of Geosphere with similar conclusions. In view of the above, Company has reassessed the situation and concluded that there is no probability of recovery of any amount against its exposure.

Accordingly, Board of the Directors of the Company decided to write off above exposure of Rs 32,590.81 Lakhs in the books of account for the financial year ended 31st March, 2026. Since this was fully provided for in the results for the quarter ended 30th June 2025, there is no impact in this quarter. Based on legal opinion obtained, the above exposure of Rs. 32,590.81 Lakhs has been considered as deductible expenditure while calculating the provision for current income tax. The Company has also informed about write off to the Authorised Dealer Bank.

- 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 was insufficient to pay for its fixed operational costs. Following a review by the Management of IF, it was assessed that there were 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 result for the quarter ended 30th September, 2025 and year ended 31st March, 2026.



- 7 Effective from 21st November 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes. On the basis of best available information, the Company has assessed the one time incremental impact of Rs. 89.01 Lakhs in the above financial results for the year ended 31st March 2026. The Company continues to monitor the finalisation of Central / State Government Rules and clarifications in relation to newly introduced Labour Code and would provide appropriate accounting effect on the basis of new developments, if required.
- 8 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2026 and 31st March, 2025 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.
- 9 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)'.
- 10 Revenue from Operations consists of:-

Particulars	Rs. In Lakhs				
	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
(a) Within India	42,529.89	36,576.37	30,937.84	1,42,153.55	1,02,282.17
(b) Outside India	1,231.80	2,074.11	1,784.98	11,328.95	8,711.46
Total	43,761.69	38,650.48	32,722.82	1,53,482.50	1,10,993.63

For Borosil Renewables Limited

Sr Roongta

Sunil Roongta

Whole-time Director & CFO
(DIN-02422690)



Place : Mumbai
Date : 12th May, 2026

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 to date results for the period from April 1, 2025 to March 31, 2026 ("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 profit and total other comprehensive income and other financial information of the Group and its associates for the quarter and the year to date results for the period from April 1, 2025 to March 31, 2026.

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 skepticism 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 1 subsidiary (which includes 1 step down subsidiary) and standalone financial statements/financial information of 2 subsidiaries, whose financial information reflect total assets of Rs. 3,769.38 Lakhs as at March 31, 2026, total revenue of Rs. 119.81 Lakhs and Rs. 6,571.01 Lakhs, total Net Profit/(Loss) after tax Rs. (102.32) Lakhs and Rs. (16,532.84) Lakhs and total comprehensive income of Rs. (101.73) Lakhs and Rs. (16,499.71) Lakhs for the quarter and year ended March 31, 2026 respectively, and cash outflow of Rs. 2,114.10 Lakhs for the year ended March 31, 2026, 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. (39.22) Lakhs and Rs. (58.39) Lakhs and total comprehensive income of Rs. (39.22) Lakhs and Rs. (58.39) Lakhs for the quarter and year ended March 31, 2026 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, 2026 and March 31, 2025 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, 2025 and December 31, 2024. 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.: 26122179COHXKL2190



Place: Mumbai

Date: 12th May, 2026

BOROSIL RENEWABLES LIMITED

CIN: L26100MH1962PLC012538

 Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club,
 Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India

Ph: 022-67406300, Fax: 022-67406514, Website: www.borosilrenewables.com

Email: investor.relations@borosilrenewables.com

**AUDITED CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income:					
	(a) Revenue from Operations	43,992.13	39,046.17	37,353.83	1,55,583.50	1,47,932.89
	(b) Other Income	893.82	790.12	1,190.81	2,493.63	3,524.61
	Total Income (1)	44,885.95	39,836.29	38,544.64	1,58,077.13	1,51,457.50
2	Expenses					
	(a) Cost of Materials Consumed	8,455.72	8,534.71	8,880.65	34,545.44	39,122.95
	(b) Purchases of Stock-in-Trade	0.07	275.13	-	355.50	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,857.58	470.00	5,469.58	3,190.14	3,656.45
	(d) Employee Benefits Expense (Refer Note No. 7)	2,822.84	2,418.46	4,436.12	11,076.65	20,990.78
	(e) Finance costs	335.59	301.45	954.08	1,418.21	3,154.82
	(f) Depreciation and Amortisation Expense	2,145.36	2,215.68	3,624.48	9,538.52	13,542.07
	(g) Power and Fuel	9,345.89	8,212.57	9,507.92	33,665.14	44,295.30
	(h) Other Expenses	6,872.29	6,831.01	7,514.14	28,648.00	34,108.03
	Total Expenses (2)	32,835.34	29,259.01	40,386.97	1,22,437.60	1,58,870.40
3	Profit/(Loss) before share of profit in associate, exceptional items and tax (1-2)	12,050.61	10,577.28	(1,842.33)	35,639.53	(7,412.90)
4	Share of profit/(Loss) in associates	(39.22)	(18.19)	(7.66)	(58.39)	(25.25)
5	Profit/(Loss) before exceptional items and tax (3+4)	12,011.39	10,559.09	(1,849.99)	35,581.14	(7,438.15)
6	Exceptional Items (Refer Note No. 5)	-	(1,665.63)	-	21,340.80	-
7	Profit/(Loss) Before Tax (5-6)	12,011.39	12,224.72	(1,849.99)	14,240.34	(7,438.15)
8	Tax Expense					
	(a) Current Tax	(5,474.44)	2,618.94	775.53	1,615.76	776.91
	(b) Deferred Tax	677.63	(413.19)	324.86	(11.47)	433.62
	(c) Income Tax of earlier years	(103.60)	-	2.51	(103.60)	47.92
	Total Tax Expenses	(4,900.41)	2,205.75	1,102.90	1,500.69	1,258.45
9	Profit/(Loss) for the period/year (7-8)	16,911.80	10,018.97	(2,952.89)	12,739.65	(8,696.60)
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	28.00	(81.12)	19.74	(34.91)	(46.30)
	(ii) Tax effect on above	(7.72)	21.24	(3.89)	13.58	10.45
	(b) Items that will be reclassified to profit & Loss					
	(i) Foreign currency Translation Reserve	50.94	(918.79)	(4.57)	(184.33)	(9.80)
	(ii) Tax effect on above	-	-	-	-	-
	Total Other Comprehensive Income	71.22	(978.67)	11.28	(205.66)	(45.65)
11	Total Comprehensive Income for the period/year (9+10)	16,983.02	9,040.30	(2,941.61)	12,533.99	(8,742.25)



12 Profit/(Loss) attributable to:					
(i) Owners of the Company	16,913.98	10,009.89	(2,009.94)	12,908.17	(6,956.76)
(ii) Non-controlling interest	(2.18)	9.08	(942.95)	(168.52)	(1,739.84)
13 Other Comprehensive Income attributable to:					
(i) Owners of the Company	71.14	(978.74)	10.24	(210.30)	(44.49)
(ii) Non-controlling interest	0.08	0.07	1.04	4.64	(1.16)
14 Total Comprehensive Income attributable to:					
(i) Owners of the Company	16,985.12	9,031.15	(1,999.70)	12,697.87	(7,001.25)
(ii) Non-controlling interest	(2.10)	9.15	(941.91)	(163.88)	(1,741.00)
15 Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,401.89	1,401.89	1,324.67	1,401.89	1,324.67
16 Other Equity excluding Revaluation Reserve				1,49,681.45	98,416.97
17 Earning Per Share (In Rs.) (Face value of Re. 1/- each)					
Basic (* not annualised) (after Exceptional Items)	12.07*	7.20*	(1.53)*	9.48	(5.32)
Diluted (* not annualised) (after Exceptional Items)	12.06*	7.15*	(1.53)*	9.46	(5.32)
Basic (* not annualised) (before Exceptional Items)	6.21*	6.00*	(1.53)*	25.14	(5.32)
Diluted (* not annualised) (before Exceptional Items)	6.21*	5.96*	(1.53)*	25.10	(5.32)



BOROSIL RENEWABLES LIMITED
AUDITED CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2026

(Rs. in Lakhs)

S. No.	Particulars	31.03.2026 (Audited)	31.03.2025 (Audited)
I.	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	60,987.84	77,081.19
	(b) Capital Work-in-Progress	10,761.49	13,508.85
	(c) Intangible Assets	415.77	595.54
	(d) Intangible Assets under Development	27.95	6.59
	(e) Goodwill	-	2.47
	(f) Financial Assets		
	(i) Investments	2,887.94	2,946.33
	(ii) Loans	43.50	66.76
	(iii) Others	335.02	1,381.83
	(g) Non-Current Tax Assets (net)	5,393.69	185.84
	(h) Other Non-current Assets	9,717.37	964.34
	Total Non-current Assets	90,570.57	96,739.74
2	Current Assets		
	(a) Inventories	12,006.61	23,778.14
	(b) Financial Assets		
	(i) Investments	57,713.75	2,013.74
	(ii) Trade Receivables	12,131.40	12,875.15
	(iii) Cash and Cash Equivalents	6,121.33	5,281.53
	(iv) Bank Balances other than (iii) above	1,649.37	1,633.98
	(v) Loans	102.85	119.42
	(vi) Others	219.28	1,094.29
	(c) Current Tax Assets (net)	-	263.74
	(d) Other Current Assets	1,973.94	1,646.68
	Total Current Assets	91,918.53	48,706.67
	TOTAL ASSETS	1,82,489.10	1,45,446.41
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,401.89	1,324.67
	(b) Other Equity	1,49,681.45	98,416.97
	Equity attributable to the Owners	1,51,083.34	99,741.64
	Non-controlling Interest	(120.69)	229.31
	Total EQUITY	1,50,962.65	99,970.95
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,324.03	16,121.43
	(ii) Lease Liabilities	-	8.81
	(b) Provisions	-	5.08
	(c) Deferred Tax Liabilities (net)	2,904.60	3,122.70
	Total Non-Current Liabilities	12,228.63	19,258.02
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,889.77	8,945.88
	(ii) Lease Liabilities	-	94.07
	(iii) Trade Payables		
	A) Total outstanding dues of Micro and Small Enterprises	1,816.42	1,096.03
	B) Total outstanding dues of creditors Other than Micro and Small Enterprises	3,163.30	6,001.90
	(iv) Other Financial Liabilities	4,197.81	3,605.24
	(b) Other Current Liabilities	2,353.16	4,352.89
	(c) Provisions	856.19	1,392.79
	(d) Current Tax Liabilities (net)	21.17	728.64
	Total Current Liabilities	19,297.82	26,217.44
	TOTAL EQUITY AND LIABILITIES	1,82,489.10	1,45,446.41



BOROSIL RENEWABLES LIMITED
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH, 2026

(Rs. in Lakhs)

S. No.	Particulars	For the Year Ended 31st March, 2026 (Audited)	For the Year Ended 31st March, 2025 (Audited)
A.	Cash Flow from Operating Activities		
	(Loss)/Profit Before Tax as per Statement of Profit and Loss	14,240.34	(7,438.15)
	Adjusted for :		
	Depreciation and Amortisation Expense	9,538.52	13,542.07
	Gain on Foreign Currency Transactions and Translation (net)*	(252.05)	(124.61)
	Interest Income	(259.60)	(333.52)
	Government Grant	(286.90)	(344.11)
	Reversal of contingent consideration	-	(967.07)
	Gain on sale of investments (net)	(648.45)	(71.16)
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(876.53)	(0.99)
	Share of Loss/(Profit) in associates	58.39	25.25
	Loss on sale/discard of Property, Plant and Equipment	201.92	74.96
	Share Based Payment Expense	232.96	28.76
	Finance Costs	1,418.21	3,154.82
	Sundry Balances Written off/(Written back) (net)	(3.23)	(2.81)
	Bad Debts	251.77	-
	Provision for Credit Impaired	67.12	7.92
	Exceptional Items	21,340.80	-
		<u>30,782.93</u>	<u>14,989.51</u>
	Operating Profit before Working Capital Changes	45,023.27	7,551.36
	Adjusted for :		
	Trade and Other Receivables	190.68	920.60
	Inventories	6,143.96	750.12
	Trade and Other Payables	(1,898.95)	1,594.65
		<u>4,435.69</u>	<u>3,265.37</u>
	Cash generated from operations	49,458.96	10,816.73
	Direct Taxes Refund/(Paid) (net)	(7,149.89)	(838.06)
	Net Cash flow from Operating Activities	42,309.07	9,978.67
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(19,853.32)	(10,913.89)
	Sale of Property, Plant and Equipment	166.64	100.43
	Investment in an Associate	-	(1,782.08)
	Purchase of Current Investments	(84,121.39)	(31,323.11)
	Sale of Current Investments	29,946.36	29,381.52
	Interest received	263.55	330.97
	Net Cash used in Investing Activities	(73,598.16)	(14,206.16)
C.	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Shares and Warrants (net)	39,220.43	19,054.03
	Proceeds from Non-current Borrowings	200.00	-
	Repayment of Non-current Borrowings	(7,700.30)	(30,189.98)
	Processing fees on Borrowings	(547.00)	-
	Movement in Current Borrowings (net)	(1,457.93)	(2,042.07)
	Margin Money (net)	1,020.67	(756.46)
	Lease Payment	(52.85)	(272.89)
	Interest Paid	(1,664.33)	(4,106.49)
	Government Grant	3,316.93	13,045.51
	Net Cash from/(used in) Financing Activities	32,335.62	(5,268.35)
	Net (decrease)/Increase in Cash and Cash Equivalents (A+B+C)	1,046.53	(9,495.84)
	Opening Balance of Cash and Cash Equivalents	5,281.53	14,777.37
	On Account of Deconsolidation	(206.73)	-
	* On account of translation of foreign subsidiaries	6,121.33	5,281.53



* 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, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th May, 2026. 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 the year ended 31st March, 2026, the Company has made allotment of Nil and 5,412 Equity Shares of face value of Re. 1/- each fully paid-up respectively, which has resulted into increase in the paid-up Equity Share Capital by Rs. Nil and Rs. 0.05 Lakhs and Securities Premium by Rs. Nil and Rs. 30.28 Lakhs respectively.
- 3 The Company had on 14th February, 2025, allotted 18,86,793 Equity Shares to Promoter / Members of Promoter group and 78,80,436 Warrants to Non-Promoter Investors, at an issue price of Rs. 530/- per Equity Share / Warrant, on a preferential basis with aggregate issue size of Rs. 51,766.31 Lakhs. As per the terms of the issue, at the time of allotment, the Company had received full consideration towards equity shares and 25% of the amount toward warrants. During the quarter and year ended 31st March, 2026, the Company has received Rs. Nil and Rs. 3,072.65 Lakhs from the warrant holders, respectively, upon exercise of right attached to their warrants by paying balance 75% and accordingly Nil and 7,72,994 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. Nil Lakhs and Rs. 7.73 Lakhs and Securities Premium by Rs. Nil Lakhs and Rs. 4089.14 Lakhs, respectively. The Company has overall raised the funds of Rs. 23,514.23 Lakhs under the aforesaid Preferential Issue.

Out of the above proceeds, Rs. 18,500.00 Lakhs 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 Rs. 5,014.23 Lakhs utilised towards capital expenditure for expansion of the Company's production capacity, as on 31st March, 2026. There have been no amounting pending for utilization from aforesaid Issues as on 31st March, 2026.

- 4 The Company had on 17th October, 2025, allotted 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, pursuant to which, during the year ended 31st March, 2026, the paid-up Equity Share Capital has increased by Rs. 69.44 Lakhs and Securities Premium increased by Rs. 37,079.31 Lakhs. Rs. 7,872.16 Lakhs utilised towards capital expenditure for expansion of the Company's production capacity and General Corporate Purpose, as on 31st March, 2026. The un-utilised funds have been temporarily invested in mutual funds as on 31st March, 2026.
- 5 During the quarter ended 30th June, 2025, the Company had 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.

Amidst the ongoing insolvency proceedings of GMB, Geosphere Glassworks GmbH ("Geosphere") had received a claim from a German Government Bank for a capital subsidy granted by it to GMB, due to non-fulfilment of some condition of the subsidy like continuation of operations for prescribed time frame, as Geosphere (as a majority shareholder of GMB) had provided an assurance to provide necessary support to GMB for undertaking the capex and related business operations. Due to lack of sufficient resources with Geosphere to honour this claim, it has voluntarily filed the insolvency application on 22nd December, 2025.

Consequent to the initiation of insolvency proceedings of GMB and Geosphere as mentioned above, the Company lost its control over them and accordingly, the Company has deconsolidated their financial statements and given the impact in the above results.

Exceptional items in the above results represent the impairment of above subsidiaries assets and recognition of additional liability consequent to insolvency proceedings, estimated by the Management, 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 was insufficient to pay for its fixed operational costs. Following a review by the Management of IF, it was assessed that there were no clear indicators of demand recovery in the near term that would support a return to profitable operations.
- 7 Effective from 21st November 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes. On the basis of best available information, the Company has assessed the one time incremental impact of Rs. 89.01 Lakhs in the above financial results for the year ended 31st March 2026. The Company continues to monitor the finalisation of Central / State Government Rules and clarifications in relation to newly introduced Labour Code and would provide appropriate accounting effect on the basis of new developments, if required.
- 8 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2026 and 31st March, 2025 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.
- 9 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)'.
- 10 Revenue from Operations consists of:-

Particulars	(Rs. in Lakhs)				
	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
(a) Within India	42,529.89	36,576.37	30,937.83	1,42,153.55	1,02,282.17
(b) Outside India	1,462.24	2,469.80	6,416.00	13,429.95	45,650.72
Total	43,992.13	39,046.17	37,353.83	1,55,583.50	1,47,932.89

For Borosil Renewables Limited

Sr Roongta

Sunil Roongta

Whole-time Director & CFO
(DIN-02422690)

Place : Mumbai
Date : 12th May, 2026

