

January 28, 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 Board Meeting - Financial Results for the quarter and nine months ended December 31, 2025

In terms of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with related circulars and notifications, we hereby inform you that the Board of Directors of the Company (the "**Board**") at its meeting held today, i.e. January 28, 2026, *inter alia*, has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.

The aforesaid Financial Results along with the Limited Review Reports of the Statutory Auditor thereon are enclosed herewith and are also available on the Company's website at www.borosilrenewables.com.

The aforesaid meeting of the Board of Directors commenced at 05:20 p.m. and concluded at 07:10 p.m.

You are requested to take the above on record.

Yours faithfully,

For Borosil Renewables Limited

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

Encl: as above

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

To,

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Borosil Renewables Limited** ("the Company") for the quarter ended 31st December, 2025 and for the period from 1st April, 2025 to 31st December, 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. 26122179YZOWQR2316



Place: Mumbai

Date: 28th January 2026

**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	Income						
	(a) Revenue from Operations	38,650.48	37,844.29	27,527.75	1,09,720.81	78,270.81	1,10,993.63
	(b) Other Income	713.78	180.42	184.39	1,446.36	962.30	1,649.26
	Total Income (1)	39,364.26	38,024.71	27,712.14	1,11,167.17	79,233.11	1,12,642.89
2	Expenses						
	(a) Cost of Materials Consumed	8,503.69	8,883.71	7,949.96	25,829.23	23,710.21	32,593.78
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	501.02	(971.42)	1,779.81	(315.07)	(413.47)	(15.31)
	(c) Employee Benefits Expense (Refer Note No 7)	2,348.09	2,075.03	1,840.76	6,432.27	5,692.45	7,814.12
	(d) Finance costs	301.45	360.67	479.66	1,081.72	1,857.16	2,581.42
	(e) Depreciation and Amortisation Expense	2,193.27	2,185.74	2,664.58	6,556.54	8,300.55	10,784.19
	(f) Power and Fuel	8,212.57	8,197.51	7,714.43	24,058.15	22,353.27	30,741.96
	(g) Other Expenses	6,894.92	7,289.70	6,338.25	20,455.79	17,542.70	23,457.08
	Total Expenses (2)	28,955.01	28,020.94	28,767.45	84,098.63	79,042.87	1,07,957.24
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	10,409.25	10,003.77	(1,055.31)	27,068.54	190.24	4,685.65
4	Exceptional Items (Refer Note No. 5 and 6)	-	3,387.04	-	35,977.85	-	-
5	Profit/(Loss) Before Tax (3-4)	10,409.25	6,616.73	(1,055.31)	(8,909.31)	190.24	4,685.65
6	Tax Expense						
	(a) Current Tax	2,616.47	2,525.44	-	7,084.19	-	774.16
	(b) Deferred Tax	(33.18)	(490.49)	(236.47)	(1,166.67)	111.46	516.99
	(c) Income Tax of earlier years	-	-	45.41	-	45.41	47.92
	Total Tax Expenses	2,583.29	2,034.95	(191.06)	5,917.52	156.87	1,339.07
7	Profit/(Loss) for the period/year (5-6)	7,825.96	4,581.78	(864.25)	(14,826.83)	33.37	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	(84.69)	(9.20)	(16.02)	(103.10)	(48.05)	(36.83)
	(ii) Tax effect on above	21.32	2.31	4.03	25.95	12.09	9.27
	(b) Items that will be reclassified to profit & Loss						
	Total Other Comprehensive Income	(63.37)	(6.89)	(11.99)	(77.15)	(35.96)	(27.56)
9	Total Comprehensive Income for the period/year (7+8)	7,762.59	4,574.89	(876.24)	(14,903.98)	(2.59)	3,319.02
10	Paid-up Equity Share Capital	1,401.89	1,332.17	1,305.68	1,401.89	1,305.68	1,324.67
	(Face value of Re. 1/- each)						
11	Other Equity excluding Revaluation Reserve						1,07,606.58
12	Earning Per Share (In Rs.)						
	(Face value of Re. 1/- each)						
	Basic (* not annualised) (after Exceptional Items)	5.63*	3.44*	(0.66)*	(10.99)*	0.03*	2.56
	Diluted (* not annualised) (after Exceptional Items)	5.59*	3.43*	(0.66)*	(10.99)*	0.03*	2.56
	Basic (* not annualised) (before Exceptional Items)	5.63*	5.62*	(0.66)*	15.03*	0.03*	2.56
	Diluted (* not annualised) (before Exceptional Items)	5.59*	5.60*	(0.66)*	14.97*	0.03*	2.56

Notes:-

- The above un-audited financial results of the Company for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 28th January, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the above results and have issued an unmodified review report.
- Pursuant to exercise of the options issued under "Borosil Employee Stock Option Scheme, 2017", during the quarter and the nine months ended 31st December, 2025, 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.
- 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 nine months ended 31st December, 2025, the Company has received Rs. 112.50 Lakhs 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 28,301 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. 0.28 Lakhs and Rs. 7.73 Lakhs and Securities Premium by Rs. 149.71 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 (SBL) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH ('GMB'), a step-down subsidiary of the Company and Rs. 2,959.74 Lakhs utilised towards capital expenditure for expansion of the Company's production capacity, as on 31st December, 2025. Out of the balance funds of Rs. 2,054.49 Lakhs available for utilisation, Rs. 1,942.00 Lakhs have been temporarily invested in mutual funds and remaining amount is lying in bank account, as on 31st December, 2025.

- 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 quarter ended 31st December, 2025, the paid-up Equity Share Capital has increased by Rs. 69.44 Lakhs and Securities Premium increased by Rs. 37,079.31 Lakhs. Pending actual utilisation of funds towards the objects, the un-utilised funds have been temporarily invested in mutual funds as on 31st December, 2025.
- 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.

On account of the above, the Management had reassessed its exposure aggregating to Rs. 32,590.81 Lakhs, with Geosphere Glassworks GmbH (Geosphere), a wholly owned subsidiary of the Company and GMB, a subsidiary of Geosphere and a step down subsidiary of the Company, comprising of investment, loans including interest thereon and other receivables. In view of the above and uncertainty about the outcome of the Insolvency Proceedings, above exposure of Rs. 32,590.81 Lakhs have been fully provided for and disclosed as an exceptional items in the 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 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 nine months ended 31st December, 2025.

- 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 quarter and nine months ended 31st December 2025. 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 periods/year have been rearranged/regrouped, wherever necessary, to make them comparable.
- 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	Quarter Ended			Nine months Ended		Rs. In Lakhs
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Year Ended 31.03.2025
(a) Within India	36,576.37	33,283.70	25,927.63	99,623.66	71,344.33	1,02,282.17
(b) Outside India	2,074.11	4,560.59	1,600.12	10,097.15	6,926.48	8,711.46
Total	38,650.48	37,844.29	27,527.75	1,09,720.81	78,270.81	1,10,993.63

For Borosil Renewables Limited

S. K. Roongta

Sunil Roongta

Whole-time Director & CFO
(DIN-02422690)

Place : Mumbai
Date : 28th January, 2026



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

To,

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Borosil Renewables Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together refer to as "the Group"), and its share of the net profit/ (Loss) after tax and total comprehensive income of its associates for the quarter ended 31st December, 2025 and for the period ended 1st April, 2025 to 31st December, 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 1 subsidiary (which includes 1 step down subsidiary) and standalone financial information of 2 subsidiaries, whose interim consolidated/standalone financial information reflect total revenue of Rs. 464.19 Lakhs and Rs. 6,422.46 Lakhs, total net profit/(Loss) after tax of Rs. (5,142.25) Lakhs and Rs. (12,902.91) Lakhs and total comprehensive income of Rs. (5,141.76) Lakhs and Rs. (12,870.37) Lakhs for the quarter ended 31st December, 2025 and for the period from 1st April, 2025 to 31st December, 2025 respectively, 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.(18.19) Lakhs and Rs. (19.17) Lakhs and total comprehensive income of Rs. (18.19) Lakhs and Rs. (19.17) Lakhs for the quarter ended 31st December, 2025 and for the period from 1st April, 2025 to 31st December, 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. 26122179YBTYQF2592



Place: Mumbai

Date: 28th January 2026

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	Income:						
	(a) Revenue from Operations	39,046.17	37,887.50	36,148.70	1,11,591.37	1,10,579.06	1,47,932.89
	(b) Other Income	790.12	181.26	1,506.50	1,599.81	2,333.80	3,524.61
	Total Income (1)	39,836.29	38,068.76	37,655.20	1,13,191.18	1,12,912.86	1,51,457.50
2	Expenses						
	(a) Cost of Materials Consumed	8,534.71	8,966.16	9,642.81	26,089.72	30,242.30	39,122.95
	(b) Purchases of Stock-in-Trade	275.13	80.30	-	355.43	-	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	470.00	(1,197.98)	436.13	332.56	(1,813.13)	3,656.45
	(d) Employee Benefits Expense (Refer Note No. 7)	2,418.46	2,201.39	5,355.92	8,253.81	16,554.66	20,990.78
	(e) Finance costs	301.45	360.69	507.99	1,082.62	2,200.74	3,154.82
	(f) Depreciation and Amortisation Expense	2,215.68	2,227.77	3,192.22	7,393.16	9,917.59	13,542.07
	(g) Power and Fuel	8,212.57	8,204.31	12,058.23	24,319.25	34,787.38	44,295.30
	(h) Other Expenses	6,831.01	7,772.65	9,662.37	21,775.71	26,593.89	34,108.03
	Total Expenses (2)	29,259.01	28,615.29	40,855.67	89,602.26	1,18,483.43	1,58,870.40
3	Profit/(Loss) before share of profit in associate, exceptional items and tax (1-2)	10,577.28	9,453.47	(3,200.47)	23,588.92	(5,570.57)	(7,412.90)
4	Share of profit/(Loss) in associates	(18.19)	(15.88)	(1.37)	(19.17)	(17.59)	(25.25)
5	Profit/(Loss) before exceptional items and tax (3+4)	10,559.09	9,437.59	(3,201.84)	23,569.75	(5,588.16)	(7,438.15)
6	Exceptional Items (Refer Note No. 5 and 6)	(1,665.63)	775.48	-	21,340.80	-	-
7	Profit/(Loss) Before Tax (5-6)	12,224.72	8,662.11	(3,201.84)	2,228.95	(5,588.16)	(7,438.15)
8	Tax Expense						
	(a) Current Tax	2,618.94	2,526.66	(0.82)	7,090.20	1.38	776.91
	(b) Deferred Tax	(413.19)	(22.11)	(239.25)	(689.10)	108.76	433.62
	(c) Income Tax of earlier years	-	-	45.41	-	45.41	47.92
	Total Tax Expenses	2,205.75	2,504.55	(194.66)	6,401.10	155.55	1,258.45
9	Profit/(Loss) for the period/year (7-8)	10,018.97	6,157.56	(3,007.18)	(4,172.15)	(5,743.71)	(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	(81.12)	(8.25)	(22.01)	(62.91)	(66.04)	(46.30)
	(ii) Tax effect on above	21.24	2.20	4.78	21.30	14.34	10.45
	(b) Items that will be reclassified to profit & Loss						
	(i) Foreign currency Translation Reserve	(918.79)	(842.29)	(220.92)	(235.27)	(5.23)	(9.80)
	(ii) Tax effect on above	-	-	-	-	-	-
	Total Other Comprehensive Income	(978.67)	(848.34)	(238.15)	(276.88)	(56.93)	(45.65)
11	Total Comprehensive Income for the period/year (9+10)	9,040.30	5,309.22	(3,245.33)	(4,449.03)	(5,800.64)	(8,742.25)



12 Profit/(Loss) attributable to:						
(i) Owners of the Company	10,009.89	2,641.12	(2,675.11)	(4,005.81)	(4,946.82)	(6,956.76)
(ii) Non-controlling interest	9.08	3,516.44	(332.07)	(166.34)	(796.89)	(1,739.84)
13 Other Comprehensive Income attributable to:						
(i) Owners of the Company	(978.74)	(848.46)	(237.42)	(281.44)	(54.73)	(44.49)
(ii) Non-controlling interest	0.07	0.12	(0.73)	4.56	(2.20)	(1.16)
14 Total Comprehensive Income attributable to:						
(i) Owners of the Company	9,031.15	1,792.66	(2,912.53)	(4,287.25)	(5,001.55)	(7,001.25)
(ii) Non-controlling interest	9.15	3,516.56	(332.80)	(161.78)	(799.09)	(1,741.00)
15 Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,401.89	1,332.17	1,305.68	1,401.89	1,305.68	1,324.67
16 Other Equity excluding Revaluation Reserve						98,416.97
17 Earning Per Share (In Rs.) (Face value of Re. 1/- each)						
Basic (* not annualised) (after Exceptional Items)	7.20*	1.98*	(2.05)*	(2.97)*	(3.79)*	(5.32)
Diluted (* not annualised) (after Exceptional Items)	7.15*	1.97*	(2.05)*	(2.97)*	(3.79)*	(5.32)
Basic (* not annualised) (before Exceptional Items)	6.00*	2.48*	(2.05)*	12.85*	(3.79)*	(5.32)
Diluted (* not annualised) (before Exceptional Items)	5.96*	2.47*	(2.05)*	12.80*	(3.79)*	(5.32)

* On account of translation of foreign subsidiaries

Notes:-

- The above un-audited financial results of the Company for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 28th January, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the above results and have issued an unmodified review report.
- Pursuant to exercise of the options issued under "Borosil Employee Stock Option Scheme, 2017", during the quarter and the nine months ended 31st December, 2025, 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.
- 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 nine months ended 31st December, 2025, the Company has received Rs. 112.50 Lakhs 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 28,301 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. 0.28 Lakhs and Rs. 7.73 Lakhs and Securities Premium by Rs. 149.71 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. 2,959.74 Lakhs utilised towards capital expenditure for expansion of the Company's production capacity, as on 31st December, 2025. Out of the balance funds of Rs. 2,054.49 Lakhs available for utilisation, Rs. 1,942.00 Lakhs have been temporarily invested in mutual funds and remaining amount is lying in bank account, as on 31st December, 2025.

- 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 quarter ended 31st December, 2025, the paid-up Equity Share Capital has increased by Rs. 69.44 Lakhs and Securities Premium increased by Rs. 37,079.31 Lakhs. Pending actual utilisation of funds towards the objects, the un-utilised funds have been temporarily invested in mutual funds as on 31st December, 2025.
- 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 Group's exposure in the GMB and Geosphere 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 quarter and nine months ended 31st December 2025. 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 periods/year have been rearranged/regrouped, wherever necessary, to make them comparable.
- 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	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Year Ended 31.03.2025
(a) Within India	36,576.37	33,283.70	25,927.63	99,623.66	71,344.33	1,02,282.17
(b) Outside India	2,469.80	4,603.80	10,221.07	11,967.71	39,234.73	45,650.72
Total	39,046.17	37,887.50	36,148.70	1,11,591.37	1,10,579.06	1,47,932.89

For Borosil Renewables Limited

S. K. Roongta

Sunil Roongta

Whole-time Director & CFO
(DIN-02422690)

Place : Mumbai
Date : 28th January, 2026

