

**Date: November 14, 2025**

To,  
**Listing Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra East, Mumbai – 400051

To,  
**Listing Compliance Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai – 400001

**Ref: Borana Weaves Limited**  
**NSE Symbol: BORANA**  
**ISIN: INE16SF01016**  
**Scrip Code: 544404**

**Subject: Outcome of the Board Meeting and Submission of the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025**

**Ref: Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder**

Dear Sir/Madam,

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on November 14, 2025, at the Registered Office of the Company situated at Plot No Aa/34, B 16/16, Hojiwala Ind. Estate, Susml, Sachin, Surat – 394230, Gujarat, India which was commenced at 04:30 PM and concluded at 05:30 P.M., inter alia has:

1. Considered, approved and taken on record the Un-audited Standalone Financial Results for the quarter and half year ended on September 30, 2025;
2. Considered and approved the proposal for setting up a Rooftop Solar Project of 3.7 MW for Captive consumption;
3. Considered and approved the proposal for setting up a Hybrid Renewable Energy Project of 19.8 MW, comprising Solar and Wind for Captive consumption.;
4. Considered and approved the establishment of Unit 4B, comprising 164 WJ looms, 3 Texturising machines, and other ancillary machineries;

You are requested to kindly take this information on record.

The said outcome and financial result is available on the website of the company at



<https://www.boranagroup.in/>, National Stock Exchange of India Limited at [www.nseindia.com](https://www.nseindia.com) and BSE Limited at <https://www.bseindia.com/>.

You are requested to kindly take this information on record.

Thanking You

Yours faithfully,

**For Borana Weaves Limited**

**Ankur Mangilal Borana**  
**Executive Director and Chief Executive Officer**  
**DIN: 01091164**

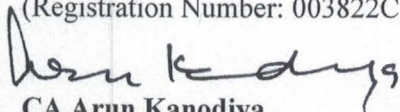
**Place: Surat**



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 2025 TO THE BOARD OF DIRECTORS OF M/s. BORANA WEAVES LIMITED (CIN: U17299GJ2020PLC117745)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of BORANA WEAVES LIMITED (the "Company"), for the quarter and half year ended 30<sup>th</sup> September -2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Engagements (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). A review of interim financial information consists of making inquiries, 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KSA & Co.**  
**Chartered Accountants**  
(Registration Number: 003822C)

  
CA Arun Kanodiya

**Partner**

Membership Number: 077131

UDIN: 25077131BMGYPV1885



Date: 14<sup>th</sup> November, 2025

Place: Surat

Delhi: K-8, Ground Floor, Jangpura Extension, New Delhi-110014 Ph.: 011-24323155, 43553157, Fax: 011 4323156.

Surat: G-6, Ground Floor, International Commerce Centre, Near Kadiwala School, Ring Road, Surat-395002,  
Ph: 0261-2462268, 4046663 Email: ksasurat@yahoo.com

Gurgaon: B-502, Suncity Heights, Sector-54, Gurgaon-122001 Ph: 0124-4241192 Email: ksa.gurgaon@gmail.com

Kolkata: 20, NS Road, First Floor, Room Number 15, Pocket-A, Kolkata-700001

Email: ksaindia.in@gmail.com, Website: <http://www.ksaindia.in>

**BORANA WEAVES LIMITED**

(Formerly Known as BORANA WEAVES PRIVATE LIMITED)

Regd. Office: PLOT NO. AA/34, B-16/16, HOJIWALA IND. ESTATE, SUSML, SURAT, GUJARAT-394230

CIN : U17299GJ2020PTC117745

Website : <https://boranagroup.in/>

**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025**

(Rupees in lakhs except as stated)

Particulars	Quarter Ended		Year Ended	
	As at September 2025 (Unaudited)	30	As at March 2025 (Audited)	31
<b>1 ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Tangible Assets				
(i) Property, plant and equipment		11,461.43		6,636.07
(ii) Right of use assets		139.56		134.22
(b) Capital work-in-progress		73.86		-
(c) Financial assets				
(i) Investments		6,879.23		45.30
(ii) Other financial assets		1,695.06		932.97
(d) Deferred tax assets (net)		14.85		31.15
<b>Total Non-Current Assets [A]</b>		<b>20,264.00</b>		<b>7,779.73</b>
<b>2 Current Assets</b>				
(a) Inventories		2,590.59		2,541.64
(b) Financial assets				
(i) Trade receivables		2,318.83		2,181.54
(ii) Cash and cash equivalents		522.93		4.02
(c) Current tax assets (net)		-		-
(d) Other current assets		5,422.84		3,087.62
<b>Total Current Assets [B]</b>		<b>10,855.19</b>		<b>7,814.82</b>
<b>TOTAL ASSETS [C] = [A+B]</b>		<b>31,119.19</b>		<b>15,594.54</b>
<b>1 EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital		2,664.53		1,993.73
(b) Other equity		21,917.59		6,761.24
<b>Total Equity [A]</b>		<b>24,582.12</b>		<b>8,754.97</b>
<b>2 Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings		3,316.29		3,744.27
(ii) Lease liabilities		135.23		117.72
(b) Deferred tax liabilities (net)		-		-
<b>Total Non-Current Liabilities [B]</b>		<b>3,451.51</b>		<b>3,861.99</b>
<b>3 Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings		867.54		2,160.32
(ii) Lease liabilities		22.20		32.40
(iii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises		-		92.36
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,009.18		284.51
(iv) Other financial liabilities		406.98		-
(b) Other current liabilities		281.12		8.25
(c) Provisions		486.15		271.07
(d) Current tax liabilities (net)		12.40		128.66
<b>Total Current Liabilities [C]</b>		<b>3,085.56</b>		<b>2,977.58</b>
<b>Total Liabilities [D] = [B+C]</b>		<b>6,537.07</b>		<b>6,839.57</b>
<b>TOTAL EQUITY AND LIABILITIES [E] = [A+D]</b>		<b>31,119.19</b>		<b>15,594.54</b>


As per our report of even date attached

**For KSA & CO.**

Chartered Accountants

Firm Registration No: 003822C

*Arun Kanodiya*



**CA ARUN KANODIYA**

Partner

Membership No: 077131

Place: Surat

ICAI UDIN : 25077131BM6YPV1885

Date: November 14, 2025

For and on behalf of Board of Directors of

**BORANA WEAVES LIMITED**

CIN: U17299GJ2020PLC117745

*Rajkumar Mangilal Borana*

**Rajkumar Mangilal Borana**

Chief Financial Officer/Director

DIN: 01091166

*Ankur Mangilal Borana*

**Ankur Mangilal Borana**

Chief Executive Officer/Director

DIN: 01091164

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

(Rupees in lakhs except as stated)

Particulars	Quarter Ended			Six months Ended		Year Ended
	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
<b>Income</b>						
Revenue from operations	9,550.00	8,099.62	7,081.02	17,649.62	13,303.48	29,031.04
Other Income	385.32	112.84	345.62	498.16	404.25	478.66
<b>Total income</b>	<b>9,935.32</b>	<b>8,212.46</b>	<b>7,426.65</b>	<b>18,147.78</b>	<b>13,707.73</b>	<b>29,509.70</b>
<b>Expenses</b>						
Cost of materials consumed	5,597.24	5,059.14	4,848.40	10,656.38	8,259.22	17,803.18
Changes in inventories of finished goods and work-in-progress	104.54	(87.09)	(11.88)	17.45	(30.77)	(29.35)
Employee benefits expense	652.80	538.68	467.82	1,191.48	952.26	1,915.45
Finance costs	87.98	100.01	134.81	187.99	276.68	505.04
Depreciation and amortisation expense	418.91	278.20	339.80	697.12	664.60	1,306.03
Other expenses	1,029.16	873.45	609.33	1,902.61	1,328.42	3,024.08
<b>Total expenses</b>	<b>7,890.64</b>	<b>6,762.39</b>	<b>6,388.26</b>	<b>14,653.03</b>	<b>11,450.41</b>	<b>24,524.42</b>
<b>Profit before exceptional &amp; extraordinary items and tax</b>	<b>2,044.68</b>	<b>1,450.07</b>	<b>1,038.39</b>	<b>3,494.75</b>	<b>2,257.32</b>	<b>4,985.28</b>
Exceptional & Extraordinary items	-	-	(72.57)	-	(72.57)	(73.01)
<b>Profit before tax</b>	<b>2,044.68</b>	<b>1,450.07</b>	<b>965.82</b>	<b>3,494.75</b>	<b>2,184.75</b>	<b>4,912.27</b>
Tax expense:						
Current tax	336.49	257.35	192.21	593.84	415.75	904.99
Deferred tax	44.05	(27.75)	(21.71)	16.30	(31.95)	(23.50)
Previous Year Tax Adjustment	(1.07)	-	10.53	(1.07)	10.53	10.53
<b>Total Tax Expenses</b>	<b>379.46</b>	<b>229.60</b>	<b>181.03</b>	<b>609.06</b>	<b>394.33</b>	<b>892.02</b>
<b>Profit/(Loss) for the period from continuing operations (A)</b>	<b>1,665.22</b>	<b>1,220.47</b>	<b>784.79</b>	<b>2,885.69</b>	<b>1,790.42</b>	<b>4,020.25</b>
<b>Other comprehensive (loss)/ income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
(i) Remeasurements of defined benefit liability / (asset)	16.97	(7.08)	-	9.89	-	(4.07)
<b>Total Other comprehensive income (B)</b>	<b>16.97</b>	<b>(7.08)</b>	<b>-</b>	<b>9.89</b>	<b>-</b>	<b>(4.07)</b>
<b>Total comprehensive income for the period (C = A+B)</b>	<b>1,682.19</b>	<b>1,213.39</b>	<b>784.79</b>	<b>2,895.58</b>	<b>1,790.42</b>	<b>4,016.18</b>
<b>Profit for the period/year attributable to:</b>						
Owners of the Company	1,682.19	1,213.39	784.79	2,895.58	1,790.42	4,016.18
Non-controlling interests	-	-	-	-	-	-
<b>Paid up equity Share Capital (face value of Rs. 10/- each)</b>	<b>2,664.53</b>	<b>2,664.53</b>	<b>1,993.73</b>	<b>2,664.53</b>	<b>1,993.73</b>	<b>1,993.73</b>
<b>Earnings per equity share*</b>						
[nominal value of Rs. 10]						
Basic	6.31	4.55	3.94	10.87	8.98	20.14
Diluted	6.31	4.55	3.94	10.87	8.98	20.14

\*EPS are not annualised for the interim periods

**Notes:**

- These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above results have been subject to Limited Review by the statutory auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on November 14, 2025.
- The exceptional items mentioned in the above financial results during any of the quarter or year mentioned above wherever necessary are in the nature of profit/loss due to the sale of tangible assets (Property, Plant, Equipments or Vehicles).
- The equity shares and basic / diluted earnings per share for the comparative period has been presented in accordance with Ind AS 33 - Earnings per share.
- Previous period's / year's figures have been regrouped / reclassified wherever necessary to confirm with the current period's / year's classification / disclosure.

As per our report of even date attached  
For KSA & CO.  
Chartered Accountants  
Firm Registration No: 003822C

CA ARUN KANODIYA  
Partner  
Membership No: 077131



Place: Surat  
ICAI UDIN 25077131B MGYVPV1885  
Date: November 14, 2025

For and on behalf of Board of Directors  
BORANA WEAVES LIMITED  
CIN: U17299GJ2020PLC117745

Rajkumar Mangilal Borana  
Chief Financial Officer/Director  
DIN: 01091166

Ankur Mangilal Borana  
Chief Executive Officer/Director  
DIN: 01091164

**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

(Rupees in lakhs except as stated)

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025
<b>A. Cash flow from operating activities</b>		
Net Profit after Taxation before Extra-ordinary Items	2,885.69	4,020.25
Less: Extraordinary profit on sale of fixed asset	-	73.01
<b>Profit Before Tax</b>	2,885.69	4,093.26
<i>Adjustments to reconcile profit after tax to net cash flows:</i>		
Finance costs	187.99	505.04
Remeasurement of defined benefit obligation	9.89	(15.44)
Depreciation of Property, Plant & Equipment and Right-Of-Use Assets	697.12	1,306.03
<b>Operating profit before working capital changes</b>	3,780.68	5,888.88
<i>Movement in working capital:</i>		
(Increase) / Decrease in inventories	(48.95)	(164.86)
(Increase) / Decrease in trade receivables	(137.28)	(1,077.20)
IPO Expenses written off	(727.73)	-
(Increase) / Decrease in other current assets	(2,335.22)	(1,284.88)
Increase / (Decrease) in trade payables	632.30	(954.54)
(Increase)/Decrease in other Non - Current Assets	(7,596.02)	(1.05)
Increase / (Decrease) in other current liabilities	679.85	(19.72)
Increase / (Decrease) in provisions other than income tax	215.08	(131.42)
<b>Cash generated from operations</b>	(5,537.30)	2,255.21
Net income tax (paid)	(99.96)	8.83
<b>Net cash from operating activities (A)</b>	(5,637.26)	2,264.03
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment including CWIP	(5,601.67)	(997.15)
Proceeds from disposal of property, plant and equipment	-	283.31
<b>Net cash used in investing activities (B)</b>	(5,601.67)	(713.84)
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	(427.98)	(1,060.92)
Proceeds from short term borrowings (net)	(1,292.79)	55.75
Increase/(Decrease) in Lease Liability	7.31	(17.63)
Interest paid	(187.99)	(505.04)
Increase / (Decrease) in Issued Share Capital (Due to IPO Proceeds)	670.80	-
Increase / (Decrease) in Securities Premium (Due to IPO Proceeds)	12,988.51	-
ROC Expenses related to increase in Authorised Share Capital	-	(19.50)
<b>Net cash used in financing activities (C)</b>	11,757.85	(1,547.35)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	518.92	2.85
Cash and cash equivalents at the beginning of the period / year	4.02	1.17
<b>Cash and cash equivalents at the end of the period / year</b>	522.93	4.02
<b>Notes:-</b>		
1. Cash and cash equivalents include		
Cash on hand	24.86	4.02
Balances with bank		
- Current accounts	211.40	-
Other bank balances	286.68	-
	522.93	4.02

Notes:-


- The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS - 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.
- Figures in brackets represent outflows of Cash and Cash Equivalent.

As per our report attached of even date

**For KSA & CO.**  
Chartered Accountants  
Firm Registration No: 003822C

*Arun Kanodiya*

**CA ARUN KANODIYA**  
Partner  
Membership No: 077131



Place: Surat  
ICAI UDIN : 25077131BMLGYPV1885  
Date: November 14, 2025

For and on behalf of the Board of Directors of  
**BORANA WEAVES LIMITED**  
CIN: U17299GJ2020PTC117745

*Rajkumar Mangilal Borana*

**Rajkumar Mangilal Borana**  
Chief Financial Officer/Director  
DIN: 01091166

*Ankur Mangilal Borana*

**Ankur Mangilal Borana**  
Chief Executive Officer/Director  
DIN: 01091164