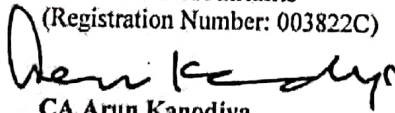


**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 2025 TO
THE BOARD OF DIRECTORS OF M/s. BORANA WEAVES LIMITED (CIN:
U17299GJ2020PLC117745)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of BORANA WEAVES LIMITED (the "Company"), for the quarter and nine months period ended 31st December - 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: 26077131XYGfTKM9225

Date: 22nd January, 2026

Place: Surat



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2025

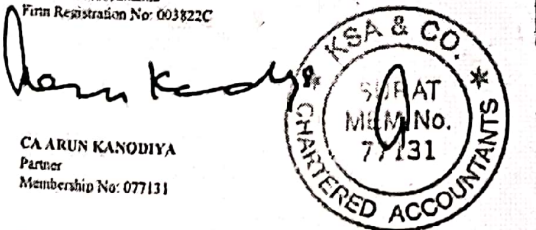
| Particulars | (Rupees in lakhs except as stated) | | | | | |
|--|------------------------------------|----------------------------------|---------------------------------|---------------------------------|-------------------------------|----------------------------|
| | Quarter Ended | | | Nine months Ended | | Year Ended |
| | 31 December 2025 (Unaudited) | 30 September 2025 (Unaudited) | 31 December 2024 (Unaudited) | 31 December 2025 (Unaudited) | 31 December 2024 (Audited) | 31 March 2025 (Audited) |
| Income | | | | | | |
| Revenue from operations | | | | | | |
| Other Income | 11,136.48 | 9,350.00 | 7,840.30 | 28,786.10 | 21,143.78 | 29,031.04 |
| | 156.51 | 385.32 | 22.67 | 654.67 | 426.92 | 478.66 |
| Total income | 11,292.98 | 9,935.32 | 7,862.97 | 29,440.77 | 21,570.70 | 29,509.70 |
| Expenses | | | | | | |
| Cost of materials consumed | | | | | | |
| Changes in inventories of finished goods and work-in-progress | 6,806.74 | 5,597.24 | 4,756.90 | 17,463.12 | 13,016.12 | 17,863.18 |
| Employee benefits expense | (254.62) | 104.54 | (89.19) | (237.17) | (119.96) | (29.35) |
| Finance costs | 809.97 | 652.80 | 478.51 | 2,001.45 | 1,430.76 | 1,915.45 |
| Depreciation and amortisation expense | 82.51 | 87.98 | 117.81 | 270.50 | 394.49 | 505.04 |
| Other expenses | 528.04 | 418.91 | 322.33 | 1,225.16 | 986.93 | 1,306.03 |
| | 1,065.60 | 1,029.16 | 903.02 | 2,968.21 | 2,231.44 | 3,024.08 |
| Total expenses | 9,038.25 | 7,890.64 | 6,489.39 | 23,691.28 | 17,939.79 | 24,524.42 |
| Profit before exceptional & extraordinary items and tax | 2,254.74 | 2,044.68 | 1,373.58 | 5,749.49 | 3,630.91 | 4,985.28 |
| Exceptional & Extraordinary items | (3.42) | - | (0.06) | (3.42) | (72.63) | (73.01) |
| Profit before tax | 2,251.32 | 2,044.68 | 1,373.52 | 5,746.08 | 3,558.28 | 4,912.27 |
| Tax expense: | | | | | | |
| Current tax | | | | | | |
| Deferred tax | 404.29 | 336.49 | 243.60 | 998.13 | 659.35 | 904.99 |
| Previous Year Tax Adjustment | (21.76) | 44.05 | (7.71) | (5.46) | (39.66) | (23.50) |
| Total Tax Expenses | 396.56 | 379.46 | 235.89 | 1,005.62 | 630.22 | 892.53 |
| Profit/(Loss) for the period from continuing operations (A) | 1,854.76 | 1,665.22 | 1,137.64 | 4,740.46 | 2,928.07 | 4,020.25 |
| Other comprehensive (loss)/ income | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| (i) Remeasurements of defined benefit liability / (asset) | 17.03 | 16.97 | - | 26.92 | - | (4.07) |
| Total Other comprehensive income (B) | 17.03 | 16.97 | - | 26.92 | - | (4.07) |
| Total comprehensive income for the period (C = A+B) | 1,871.80 | 1,682.19 | 1,137.64 | 4,767.38 | 2,928.07 | 4,016.18 |
| Profit for the period/year attributable to: | | | | | | |
| Owners of the Company | | | | | | |
| Non-controlling interests | 1,871.80 | 1,682.19 | 1,137.64 | 4,767.38 | 2,928.07 | 4,016.18 |
| Paid up equity Share Capital (face value of Rs. 10/- each) | 2,664.53 | 2,664.53 | 1,993.73 | 2,664.53 | 1,993.73 | 1,993.73 |
| Earnings per equity share* | | | | | | |
| (nominal value of Rs. 10) | | | | | | |
| Basic | 7.02 | 6.31 | 5.71 | 17.89 | 14.69 | 20.14 |
| Diluted | 7.02 | 6.31 | 5.71 | 17.89 | 14.69 | 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 January 22, 2026.
- 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 conform with the current period's / year's classification / disclosure.
- The Provision for Gratuity and Provident Fund calculated in the above result is based on the previous Labour Codes. The company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed in next Quarter.

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



CA ARUN KANOBIYA
Partner
Membership No: 077131

Place: Surat
ICAI UDIN : 26077131XYG1TKM9225
Date: January 22, 2026

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

Rajkumar Mangil Borana
Chief Financial Officer/Director
DIN: 01091166

Ankur Mangil Borana
Chief Executive Officer/Director
DIN: 01091164