

**June 17, 2026**

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

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

**Sub: Clarification on Financial Results Submission for Quarter ended March 31, 2026**

Dear Sir/Madam,

This has reference to your email regarding the Outcome of Board Meeting and Financial Results submitted by **Borana Weaves Limited** for the financial year ended **March 31, 2026**, wherein certain deficiencies were observed. In this regard, we submit the following:

**1. Standalone Auditor's Report**

The Standalone Auditor's Report was inadvertently not attached along with the financial results due to an administrative oversight. The same is now being submitted along with this letter.

**2. Financial Results Format**

We acknowledge the observation that the financial results were not submitted in the format prescribed under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the financial results have been revised and aligned with the prescribed format and are being submitted along with this letter.

**3. Declaration regarding Unmodified Audit Opinion**

The declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, confirming that the Statutory Auditors have issued an unmodified audit opinion on the Standalone Financial Statements, was inadvertently omitted. The said declaration is also enclosed herewith.





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info@boranagroup.in

We assure you that the Company is committed to maintaining accuracy and compliance with all applicable regulatory requirements, and necessary controls are being strengthened to avoid such discrepancies going forward.

Thanking You,  
Yours Faithfully,  
**For Borana Weaves Limited**

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

**Place: Surat**

**Encl.: As above**



Regd. Add. : Plot No. AA/34, Road No 13, Hojiwala Ind. Estate, Susml, Sachin, Vanz, Surat. 394230  
GST NO. : 24AAJCB3896R1ZT • PAN NO. : AAJCB3896R • REG.NO. : U17299GJ2020PTC117745

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors**

Plot No.: AA/34, Road No. 13

Hojiwala Industrial Estate, Susml

Sachin, Vanz

Surat – 394230

Gujarat, India

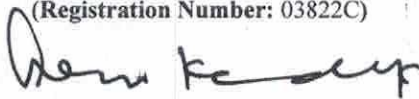
We have audited the quarterly financial results of **M/s Borana Weaves Limited** for the quarter ended **31<sup>st</sup> March, 2026** and the year to date results for the period **01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026**, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31<sup>st</sup> March, 2026 as well as the year to date results for the period from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026.

For KSA & Co.  
Chartered Accountants  
(Registration Number: 03822C)



**CA Arun Kanodiya**  
Partner

**Membership Number:** 077131  
**UDIN:** 26077131SKRCSR1693



**Date:** 27<sup>th</sup> May, 2026

**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 : U17299GJ2020PLC117745

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

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026**

(Rupees in lakhs except as stated)

Particulars	Year Ended	Year Ended
	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>1 ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Tangible Assets		
(i) Property, plant and equipment	14,648.93	6,636.07
(ii) Right of use assets	112.14	134.22
(b) Capital work-in-progress	8,093.62	-
(c) Financial assets		
(i) Investments	145.62	45.30
(ii) Other financial assets	1,446.06	932.97
(d) Deferred tax assets (net)	-	31.15
<b>Total Non-Current Assets [A]</b>	<b>24,446.36</b>	<b>7,779.73</b>
<b>2 Current Assets</b>		
(a) Inventories	4,733.10	2,541.64
(b) Financial assets		
(i) Trade receivables	2,364.19	2,181.54
(ii) Cash and cash equivalents	168.45	4.02
(c) Current tax assets (net)	-	-
(d) Other current assets	4,924.76	3,087.62
<b>Total Current Assets [B]</b>	<b>12,190.50</b>	<b>7,814.82</b>
<b>TOTAL ASSETS [C] = [A+B]</b>	<b>36,636.86</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	25,492.99	6,761.24
<b>Total Equity [A]</b>	<b>28,157.52</b>	<b>8,754.97</b>
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,565.60	3,744.27
(ii) Lease liabilities	98.40	117.72
(b) Deferred tax liabilities (net)	2.11	-
<b>Total Non-Current Liabilities [B]</b>	<b>5,666.12</b>	<b>3,861.99</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,384.85	2,160.32
(ii) Lease liabilities	32.40	32.40
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	3.90	92.36
b) total outstanding dues of creditors other than micro enterprises and small enterprises	19.29	284.51
(iv) Other financial liabilities	968.89	-
(b) Other current liabilities	162.05	8.25
(c) Provisions	239.76	271.07
(d) Current tax liabilities (net)	2.09	128.66
<b>Total Current Liabilities [C]</b>	<b>2,813.23</b>	<b>2,977.58</b>
<b>Total Liabilities [D] = [B+C]</b>	<b>8,479.34</b>	<b>6,839.57</b>
<b>TOTAL EQUITY AND LIABILITIES [E] = [A+D]</b>	<b>36,636.86</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 : 26077131P/NM/1504880

Date: May 14, 2026



For and on behalf of Board of Directors of

**BORANA WEAVES LIMITED**

CIN: U17299GJ2020PLC117745

**MANGILAL** Digitally signed by  
MANGILAL  
**AMBALAL** AMBALAL BORANA  
BORANA Date: 2026.05.14  
17:22:48 +05'30'

**Mangilal Ambalal Borana**  
Chairman/Managing Director  
DIN: 01091167

**RAJKUMAR** Digitally signed by  
RAJKUMAR  
**MANGILAL** MANGILAL BORANA  
BORANA Date: 2026.05.14  
17:25:27 +05'30'

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

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

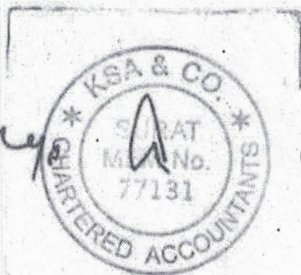
Particulars	(Rupees in lakhs except as stated)				
	Quarter Ended			Year Ended	
	31 March 2026 (Audited)	31 December 2025 (Unaudited)	31 March 2025 (Audited)	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>Income</b>					
Revenue from operations	10,073.20	11,136.48	7,869.52	38,859.30	29,031.04
Other income	166.82	156.51	69.48	821.49	478.66
<b>Total income</b>	<b>10,240.03</b>	<b>11,292.98</b>	<b>7,939.00</b>	<b>39,680.79</b>	<b>29,509.70</b>
<b>Expenses</b>					
Cost of materials consumed	5,314.51	6,806.74	4,787.05	22,777.63	17,805.18
Changes in inventories of finished goods and work-in-progress	244.27	(254.62)	90.61	7.10	(29.35)
Employee benefits expense	812.67	809.97	484.69	2,814.13	1,915.45
Finance costs	78.55	82.51	110.55	349.05	505.04
Depreciation and amortisation expense	555.86	528.04	319.10	1,781.02	1,306.03
Other expenses	1,140.53	1,065.60	796.68	4,108.74	3,024.08
<b>Total expenses</b>	<b>8,146.39</b>	<b>9,038.25</b>	<b>6,588.68</b>	<b>31,837.67</b>	<b>24,524.42</b>
<b>Profit before exceptional &amp; extraordinary items and tax</b>	<b>2,093.63</b>	<b>2,254.74</b>	<b>1,350.32</b>	<b>7,843.12</b>	<b>4,985.28</b>
Exceptional & Extraordinary items	0.00	(3.42)	(0.38)	(3.42)	(73.01)
<b>Profit before tax</b>	<b>2,093.64</b>	<b>2,251.32</b>	<b>1,349.94</b>	<b>7,839.70</b>	<b>4,912.27</b>
Tax expense:					
Current tax	334.19	404.29	245.65	1,332.32	904.99
Deferred tax	38.73	(21.76)	14.68	33.27	(23.50)
Previous Year Tax Adjustment	(0.03)	14.02	-	12.92	10.53
<b>Total Tax Expenses</b>	<b>372.89</b>	<b>396.56</b>	<b>260.33</b>	<b>1,378.51</b>	<b>892.02</b>
<b>Profit/(Loss) for the period from continuing operations (A)</b>	<b>1,720.74</b>	<b>1,854.76</b>	<b>1,089.61</b>	<b>6,461.20</b>	<b>4,020.25</b>
<b>Other comprehensive (loss)/ income</b>					
Items that will not be reclassified subsequently to profit or loss					
(i) Remeasurements of defined benefit liability / (asset)	(1.23)	17.03	(4.07)	25.69	(4.07)
<b>Total Other comprehensive income (B)</b>	<b>(1.23)</b>	<b>17.03</b>	<b>(4.07)</b>	<b>25.69</b>	<b>(4.07)</b>
<b>Total comprehensive income for the period (C = A+B)</b>	<b>1,719.52</b>	<b>1,871.80</b>	<b>1,085.54</b>	<b>6,486.89</b>	<b>4,016.18</b>
<b>Profit for the period/year attributable to:</b>					
Owners of the Company	1,719.52	1,871.80	1,085.54	6,486.89	4,016.18
Non-controlling interests	-	-	-	-	-
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
<b>Earnings per equity share*</b>					
(nominal value of Rs. 10)					
Basic	6.45	7.02	5.44	24.35	20.14
Diluted	6.45	7.02	5.44	24.35	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 audited 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 May 14, 2026.
- The Company's Management, pursuant to Ind AS 108-Operating Segments, has concluded that the company has only one reportable segment i.e. Textile. Accordingly, Segment wise disclosures requirement is not applicable to the Company.
- 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 above audited financial result in respect of fourth quarter are the balancing figures, between audited figures in respect of the full financial year and the figures published year to date upto third quarter of the respective financial year.
- 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



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

*Arun Kanodiya*

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

*Mangilal Borana*

**Mangilal Arambal Borana**  
Chairman/Managing Director  
DIN: 01091167

*Rajkumar Mangilal Borana*

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

**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026**

(Rupees in lakhs except as stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>A. Cash flow from operating activities</b>		
Net Profit after Taxation before Extra-ordinary Items	6,461.20	4,020.25
Less: Extraordinary profit on sale of fixed asset	3.42	73.01
<b>Profit Before Tax</b>	6,464.61	4,093.26
<i>Adjustments to reconcile profit after tax to net cash flows:</i>		
Finance costs	349.05	505.04
Remeasurement of defined benefit obligation	25.69	(15.44)
Depreciation of Property, Plant & Equipment and Right-Of-Use Assets	1,781.02	1,306.03
<b>Operating profit before working capital changes</b>	<b>8,620.38</b>	<b>5,888.88</b>
<i>Movement in working capital:</i>		
(Increase) / Decrease in inventories	(2,191.47)	(164.86)
(Increase) / Decrease in trade receivables	(182.64)	(1,077.20)
IPO Expenses written off	(743.65)	-
(Increase) / Decrease in other current assets	(1,837.14)	(1,284.88)
Increase / (Decrease) in trade payables	(353.69)	(954.54)
(Increase)/Decrease in other Non - Current Assets	(613.40)	(1.05)
Increase / (Decrease) in other current liabilities	1,122.68	(19.72)
Increase / (Decrease) in provisions other than income tax	(31.31)	(131.42)
<b>Cash generated from operations</b>	<b>3,789.76</b>	<b>2,255.21</b>
Net income tax (paid)	(93.31)	8.83
<b>Net cash from operating activities (A)</b>	<b>3,696.46</b>	<b>2,264.03</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment including CWIP	(17,897.65)	(997.15)
Proceeds from disposal of property, plant and equipment	28.83	283.31
<b>Net cash used in investing activities (B)</b>	<b>(17,868.82)</b>	<b>(713.84)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	1,821.33	(1,060.92)
Proceeds from short term borrowings (net)	(775.47)	55.75
Increase/(Decrease) in Lease Liability	(19.32)	(17.63)
Interest paid	(349.05)	(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>	<b>14,336.80</b>	<b>(1,547.35)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>164.43</b>	<b>2.85</b>
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>	<b>168.45</b>	<b>4.02</b>
<b>Notes:-</b>		
1. Cash and cash equivalents include		
Cash on hand	8.65	4.02
Balances with bank		
- Current accounts	153.47	-
Other bank balances	6.33	-
	<b>168.45</b>	<b>4.02</b>

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

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

Place: Surat  
ICAI UDIN : 26074131PNHJU4880  
Date: May 14, 2026



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

**MANGILAL** Digitally signed by  
**AMBALAL** MANGILAL  
**BORANA** AMBALAL BORANA  
Date: 2026.05.14  
17:24:09 +05'30'

**Mangilal Ambalal Borana**  
Chairman/Managing Director  
DIN: 01091167

**RAJKUMAR** Digitally signed by  
**MANGILAL** RAJKUMAR  
**BORANA** MANGILAL BORANA  
Date: 2026.05.14  
17:26:29 +05'30'

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

