

BOROSIL®**Borosil Limited**

(Formerly known as Hopewell Tableware Limited)

CIN: U36100MH2010PLC292722

Registered & Corporate Office:

1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051, India.

T +91 22 6740 6300

F +91 22 6740 6514

E borosil@borosil.com

W www.borosil.com

July 13, 2020

The DCS- CRD BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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Dear Sir/Madam,

Sub: Standalone and Consolidated Audited Financial Results and segment reporting for the quarter and year ended March 31, 2020 approved by the Board of Directors on July 13, 2020

Our application for listing of equity shares of our Company is pending with the Stock Exchanges.

In the meantime, the Board of Directors at its meeting held today, i.e. July 13, 2020, has approved the Standalone and Consolidated Audited Financial Results and segment reporting for the quarter and year ended March 31, 2020. We enclosed herewith:

- a) Standalone Financial Results of the Company for the quarter and year ended March 31, 2020;
- b) Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020;
and
- c) Segment Reporting.

Please take the aforesaid on your records.

Yours faithfully,

For Borosil Limited**(Formerly Hopewell Tableware Limited)****Manoj Dere****Company Secretary & Compliance Officer****FCS 7652**

Encls: as above

BOROSIL LIMITED

CIN: U36100MH2010PLC292722

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra, Mumbai 400 051
Tel.No.(022) 67406300 Fax No.(022) 67406514 Website : www.borosil.com Email : borosil@borosil.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs except as stated)

S. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		(Refer Note 7)	(Refer Note 7)	(Refer Note 7)	Audited	(Refer Note 7)
I. Income:						
Revenue From Operations	12,965.04	17,864.76	11,204.03	59,082.26	34,531.68	
Other Income	(81.46)	312.57	540.65	923.12	1,385.12	
Total Income (I)	12,883.58	18,177.33	11,744.68	60,005.38	35,916.80	
II. Expenses:						
Cost of Materials Consumed	1,003.90	1,655.99	2,394.82	5,938.27	5,377.27	
Purchases of Stock-in-Trade	2,234.27	4,119.00	1,995.90	15,529.99	5,492.60	
Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade	1,566.66	1,194.15	(1,375.95)	(592.90)	(1,588.82)	
Employee Benefits Expense	1,404.62	1,863.36	1,528.86	6,875.10	3,741.76	
Finance Costs	96.75	111.06	133.43	467.45	940.84	
Depreciation and Amortization Expense	773.54	846.74	736.30	3,258.44	2,359.09	
Other Expenses	6,714.99	5,882.17	5,081.14	23,485.52	16,418.33	
Total Expenses (II)	13,794.73	15,672.47	10,494.50	54,961.87	32,741.07	
III. Profit / (Loss) Before exceptional items and Tax (I - II)	(911.15)	2,504.86	1,250.18	5,043.51	3,175.73	
IV. Exceptional Items	-	-	-	-	-	
V. Profit / (Loss) Before Tax (III - IV)	(911.15)	2,504.86	1,250.18	5,043.51	3,175.73	
VI. Tax Expense:						
(1) Current Tax	252.25	199.20	(10.77)	451.45	(10.77)	
(2) Deferred Tax	(521.02)	440.42	147.79	477.39	820.92	
Total Tax Expenses	(268.77)	639.62	137.02	928.84	810.15	
VII. Profit / (Loss) for the Period / Year (V - VI)	(642.38)	1,865.24	1,113.16	4,114.67	2,365.58	
VIII. Other Comprehensive Income (OCI)						
i) Items that will not be reclassified to profit or loss:						
a) Re-measurement gains / (losses) on defined benefit plans	(48.01)	(2.62)	11.81	(55.39)	5.59	
b) Income tax effect on above	13.97	0.76	(3.10)	16.13	(0.92)	
Total Other Comprehensive Income	(34.04)	(1.86)	8.71	(39.26)	4.67	
IX. Total Comprehensive Income for the Period / Year (VII + VIII)	(676.42)	1,863.38	1,121.87	4,075.41	2,370.25	
X. Paid-up Equity Share Capital (Face value of Re. 1/- each fully paid up) (Refer Note 2)	1,140.60	-	-	1,140.60	-	
XI. Equity Share Suspense Account (Refer Note 2)	-	1,140.60	1,140.60	-	1,140.60	
XII. Other Equity excluding Revaluation Reserve	-	-	-	64,288.26	60,212.85	
XIII. Earning per equity share (in Rs.) (Face value of Re. 1/- each) (Refer Note 2)						
Basic (Not Annualised)*	(0.56) *	1.64 *	0.98 *	3.61	1.27	
Diluted (Not Annualised)*	(0.56) *	1.64 *	0.98 *	3.61	1.27	

BOROSIL LIMITED

AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs)

S. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		(Refer Note 7)	(Refer Note 7)	(Refer Note 7)	Audited	(Refer Note 7)
1	Segment Revenue :					
	a. Scientificware	4,329.03	3,854.31	4,593.45	15,678.46	8,569.39
	b. Consumerware	8,636.01	14,010.45	6,610.58	43,403.80	25,962.29
	Total	12,965.04	17,864.76	11,204.03	59,082.26	34,531.68
	Less : Inter Segment Revenue	-	-	-	-	-
	Revenue from operations	12,965.04	17,864.76	11,204.03	59,082.26	34,531.68
2	Segment Results (Profit / (Loss) before tax):					
	a. Scientificware	1,129.08	630.88	1,302.09	3,150.63	2,069.28
	b. Consumerware	(250.10)	2,040.71	(28.47)	4,088.75	1,942.64
	c. Investments	153.82	160.87	262.65	516.39	387.78
	Total	1,032.80	2,832.46	1,536.27	7,755.77	4,399.70
	Less:- Finance Cost	96.75	111.06	133.43	467.45	940.84
	Less:- Exceptional Items	-	-	-	-	-
	Less:- Other unallocable expenditure (net of income)	1,847.20	216.54	152.66	2,244.81	283.13
	Profit / (Loss) before Tax	(911.15)	2,504.86	1,250.18	5,043.51	3,175.73
3	Segment Assets					
	a. Scientificware	11,316.62	11,397.15	12,446.73	11,316.62	12,446.73
	b. Consumerware	32,707.56	33,765.31	29,742.90	32,707.56	29,742.90
	c. Investments	18,567.94	18,662.09	17,940.72	18,567.94	17,940.72
	d. Un-allocated	19,422.04	18,559.35	18,189.11	19,422.04	18,189.11
	Total	82,014.16	82,383.90	78,319.46	82,014.16	78,319.46
4	Segment Liabilities					
	a. Scientificware	2,254.60	2,505.54	2,955.19	2,254.60	2,955.19
	b. Consumerware	6,767.89	7,533.43	6,814.36	6,767.89	6,814.36
	c. Investments	32.28	-	-	32.28	-
	d. Un-allocated	7,530.53	6,239.65	7,196.46	7,530.53	7,196.46
	Total	16,585.30	16,278.62	16,966.01	16,585.30	16,966.01

Note :

As per Indian Accounting Standard 108 on 'Operating Segment' (Ind-AS 108), the Company has reported "Segment information", as described below:

Scientificware:- Comprising of manufacturing and trading items used in Laboratories and Scientific ware.

Consumerware:- Comprising of manufacturing and trading items for Domestic use.

Investments:- Comprising of Investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and accordingly not disclosed.

Unallocated:- Consists of income, expenses, assets and liabilities which can not be directly identified to any of the above segments.

BOROSIL LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

(Rs. in lakhs)

Particulars	Standalone	
	As at	As at
	(31/03/2020)	(31/03/2019)
	Audited	(Refer Note 7)
I. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	20,507.98	22,768.90
(b) Capital work-in-progress	4,538.69	1,543.88
(c) Investment Property	158.52	158.52
(d) Goodwill on Amalgamation	5,931.84	5,931.84
(d) Other Intangible assets	86.41	107.32
(e) Financial Assets		
(i) Investments	13,315.98	11,890.43
(ii) Loans	19.80	25.92
(iii) Others	469.66	382.68
(f) Art Works	240.80	240.80
(g) Non Current Tax Assets (net)	591.00	651.17
(h) Other non current assets	1,073.71	1,191.55
Total non current assets	46,934.39	44,893.01
2 Current Assets		
(a) Inventories	17,057.20	16,425.63
(b) Financial Assets		
(i) Investments	5,225.13	5,626.49
(ii) Trade Receivables	7,732.47	8,044.46
(iii) Cash and cash equivalents	222.16	719.67
(iv) Bank Balances other than (iii) above	26.75	24.65
(v) Loans	56.64	32.84
(vi) Others	3,098.59	1,239.95
(c) Current Tax Assets (net)	3.44	5.24
(d) Other current assets	1,518.79	1,298.41
	34,941.17	33,417.34
(e) Assets held for sale	138.60	9.11
Total current assets	35,079.77	33,426.45
TOTAL ASSETS	82,014.16	78,319.46
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,140.60	-
(b) Equity Share Suspense Account	-	1,140.60
(c) Other Equity	64,288.26	60,212.85
Total equity	65,428.86	61,353.45
LIABILITIES		
1 Non current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	106.00
(b) Provisions	162.62	131.17
(c) Deferred Tax Liabilities (net)	1,513.00	1,051.74
Total non current liabilities	1,675.62	1,288.91
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,340.87	5,466.56
(ii) Trade Payables		
A) Total outstanding dues of micro and small enterprises	1,176.58	1,431.17
B) Total outstanding dues of creditors other than micro and small enterprises	2,278.53	2,233.84
(iii) Other Financial Liabilities	6,234.56	5,647.26
(b) Other current liabilities	232.89	441.02
(c) Provisions	581.77	457.25
(d) Current Tax Liabilities (net)	64.48	-
Total current liabilities	14,909.68	15,677.10
TOTAL EQUITY AND LIABILITIES	82,014.16	78,319.46

BOROSIL LIMITED

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
	Audited	(Refer Note 7)
A. Cash Flow from Operating Activities		
Profit Before Tax as per Statement of Profit and Loss	5,043.51	3,175.73
Adjusted for :		
Depreciation and Amortisation Expense	3,258.44	2,359.09
Unrealised loss on Foreign Currency Transactions (net)	2.70	3.83
Gain on Financial Instruments measured at fair value through profit or loss (net)	(130.25)	(773.49)
Loss / (Gain) on Sale of Investments (net)	(103.66)	242.43
Share of loss in LLP	6.94	7.28
Dividend Income	(81.54)	(0.15)
Interest Income	(353.21)	(266.29)
Loss / (Profit) on Sale / discarding of Property, Plant and Equipment and Assets held for Sale (net)	346.58	(21.68)
Loss on account of Liquidation of Subsidiary	345.91	-
Provision / (Reversal) of Impairment on non current investment	(335.71)	335.71
Investment Advisory Charges	5.12	3.71
Share Based Payment Expense	70.34	71.69
Finance Costs	467.45	940.84
Sundry Balances Written Back (net)	(3.92)	(44.46)
Provision for Credit Impaired / doubtful advances	246.86	53.01
Operating Profit before Working Capital Changes	8,785.56	6,087.25
Adjusted for :		
Trade & Other Receivables	(2,513.54)	(113.80)
Inventories	(631.57)	(1,567.48)
Trade & Other Payables	217.34	1,039.04
Cash generated from operations	5,857.79	5,445.01
Direct taxes paid	(876.26)	(1,063.53)
Net Cash from Operating Activities	4,981.53	4,381.48
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(3,855.22)	(2,366.46)
Sale of Property, Plant and Equipment and Assets held for Sale	515.96	435.15
Investments in a Subsidiary	(1,750.00)	(500.00)
Proceeds from Liquidation of a Subsidiary	169.72	-
Purchase of Investments	(3,870.82)	(1,013.29)
Sale of Investments	4,634.24	796.47
Investment Advisory Charges Paid	(8.83)	-
Interest on Investment/Loans	835.74	125.30
Dividend Received	81.54	0.15
Net Cash (used in) Investing Activities	(3,247.67)	(2,522.68)
C. Cash Flow from Financing Activities		
Proceeds from Long term borrowings	-	1,527.00
Repayment of Non-current Borrowings	(664.01)	(782.81)
Movement in Current Borrowings (net)	(1,125.69)	(1,281.40)
Margin Money (net)	21.76	7.98
Interest Paid	(463.49)	(1,132.86)
Net Cash (used in) Financing Activities	(2,231.43)	(1,662.09)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(497.57)	196.71
Opening Balance of Cash and Cash Equivalents	719.67	16.02
On account of Scheme of Arrangement (Refer Note 2)	-	506.94
Closing Balance of Cash and Cash Equivalents	222.16	719.67
Unrealised Gain on Foreign Currency Transactions (net)	0.06	-
Closing Balance of Cash and Cash Equivalents	222.10	719.67

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th July, 2020.
2. During the Quarter, National Company Law Tribunal, Mumbai Bench (NCLT) approved the Composite Scheme of Amalgamation and Arrangement (the Scheme), vide its order dated 15th January 2020, The Scheme became effective from 12th February, 2020. Appointed date of the Scheme is 1st October 2018. Pursuant to the Scheme:
 - a. Vylene Glass Works Limited (VGWL), Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) have amalgamated with Borosil Glass Works Limited (BGWL), since renamed as Borosil Renewables Limited (Henceforth "BRL").
 - b. The Scientific and Industrial products and Consumer products businesses of BRL and VGWL along with its investment (including investments in subsidiaries) ("Demerged Undertakings") have demerged into the Company, then wholly owned subsidiary of BRL.
 - c. 25,75,00,000 Equity Shares of Re. 1/- each & 2,80,00,000 Preference Shares of Rs. 10 each held by BRL in the Company stood cancelled and 11,40,59,537 new Equity Shares of Re. 1 each of the Company have been allotted to the shareholders of the BRL in March, 2020.
 - d. Equity share suspense account represents shares to be issued to the shareholder of the demerged Company and accordingly the same has been considered while calculating EPS.
 - e. Borosil Afrasia FZE, Klass Pack Limited, Borosil Technologies Limited and Acalypha Realty Limited became the subsidiaries of the Company.
 - f. The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013.
 - g. All assets and liabilities of the demerged undertakings have been transferred to the Company and recorded at their respective carrying values in the books of accounts of the Company w.e.f. 1st October 2018. Rs. 8,881.07 lakhs have been recognised as Capital Reserve on account of said demerger and to give effect of the scheme, financial statements of the Company have been restated w.e.f. appointed date and accordingly figures of the previous year are not comparable to that extent.
3. The Company has received in-principle approval for listing of 11,40,59,537 shares issued in pursuant to the Scheme from the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Securities and Exchange Board of India (SEBI) has granted relaxation from the applicability of Rule 19(2)(b) of Securities Contract (Regulation) Rules 1957. The Company is in the process of complying with the remaining formalities to obtain trading permission from BSE and NSE.

4. During the year, Borosil Afrasia FZE, a subsidiary in UAE, has filed a liquidation report with JAFZA (concerned regulatory department of that Country), and the approval of the said authority is still awaited. Accordingly, the Company has recognised Loss of Rs. 10.20 Lakhs (net of reversal of Provision for Impairment made in earlier period / year).
5. The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disruption to all businesses including that of our Company. The Company shut down all its plants as also its offices in Mumbai and other places following the nationwide lock down by the Government of India in the last week of March 2020. This has impacted financial results for the quarter ended 31st March 2020 as the Company generates substantial revenue, particularly in its Scientific and Industrial division, in the last month of the financial year. In assessing the recoverability of Company's assets such as investments, trade receivable, Inventories etc., the Company has considered internal and external information upto the date of approval of these financial results and expects to recover the carrying amount of these assets. The management will continue to closely monitor the evolving situation and assess its impact on the operations of the Company. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.
6. In view of business uncertainties owing to COVID-19 and in order to conserve resources, the Board of Directors does not recommend any dividend for the financial year ended 31st March, 2020.
7. The figures for the corresponding previous period/year have been rearranged/regrouped/restated by the management in view of the Scheme as detailed in Note 2. The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures of the full financial year and the restated year to date figures upto the third quarter of the financial year.

Place: Mumbai
Date :13.07.2020

For Borosil Limited

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

BOROSIL LIMITED

CIN: U36100MH2010PLC292722

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Tel.No.(022) 67406300 Fax No.(022) 67406514 Website : www.borosil.com Email : borosil@borosil.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs except as stated)

S.No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		(Refer Note 8)	(Refer Note 4)	(Refer Note 4)	Audited	(Refer Note 4)
I. Income:						
Revenue From Operations	14,175.80	19,072.54	12,125.24	63,585.33	36,504.37	
Other Income	(76.17)	321.73	554.12	954.13	1,404.18	
Total Income (I)	14,099.63	19,394.27	12,679.36	64,539.46	37,908.55	
II. Expenses:						
Cost of Materials Consumed	1,708.49	2,216.92	2,987.91	8,228.79	6,476.00	
Purchases of Stock-in-Trade	1,927.68	3,941.87	1,614.09	14,752.28	4,967.47	
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	1,547.23	1,166.00	(1,505.50)	(750.34)	(1,701.01)	
Employee Benefits Expense	1,672.65	2,128.88	1,812.13	7,932.55	4,279.97	
Finance Costs	117.31	135.61	163.89	555.61	987.72	
Depreciation and Amortization Expense	942.00	996.30	848.81	3,825.66	2,586.42	
Other Expenses	7,555.47	6,353.83	5,486.58	25,637.25	16,965.03	
Total Expenses (II)	15,470.83	16,939.41	11,407.91	60,181.80	34,561.60	
III. Profit / (Loss) before share of profit in associate, exceptional items and tax (I - II)	(1,371.20)	2,454.86	1,271.45	4,357.66	3,346.95	
IV. Share of profit in associates	-	-	-	-	-	
V. Profit / (Loss) before exceptional items and tax (III + IV)	(1,371.20)	2,454.86	1,271.45	4,357.66	3,346.95	
VI. Exceptional items	-	-	-	-	-	
VII. Profit / (Loss) before tax (V - VI)	(1,371.20)	2,454.86	1,271.45	4,357.66	3,346.95	
VIII. Tax Expense:						
(1) Current Tax	252.25	199.20	(10.77)	451.45	(10.77)	
(2) Deferred Tax	(561.21)	425.36	163.86	374.18	861.23	
Total Tax Expenses	(308.96)	624.56	153.09	825.63	850.46	
IX. Profit / (Loss) for the period / Year (VII - VIII)	(1,062.24)	1,830.30	1,118.36	3,532.03	2,496.49	
X. Other Comprehensive Income						
i) Items that will not be reclassified to profit or loss:						
Re-measurement gains / (losses) on defined benefit plans	(47.81)	(2.86)	11.57	(55.92)	5.11	
Income tax on above	13.91	0.82	(3.04)	16.26	(0.80)	
ii) Items that will be reclassified to profit or loss:						
Foreign currency Translation Reserve	-	1.84	(0.82)	5.58	(9.63)	
Income tax effect on above	-	-	-	-	-	
Total Other Comprehensive Income	(33.90)	(0.20)	7.71	(34.08)	(5.32)	
XI. Total Comprehensive Income for the period / year (IX + X)	(1,096.14)	1,830.10	1,126.07	3,497.95	2,491.17	
XII. Profit / (Loss) attributable to:						
Owners of the Company	(1,042.78)	1,838.83	1,126.31	3,576.63	2,513.62	
Non-controlling interest	(19.46)	(8.53)	(7.95)	(44.60)	(17.13)	
XIII. Other Comprehensive Income attributable to:						
Owners of the Company	(34.03)	(0.17)	7.76	(34.10)	(5.22)	
Non-controlling interest	0.13	(0.03)	(0.05)	0.02	(0.10)	
XIV. Total Comprehensive Income attributable to:						
Owners of the Company	(1,076.81)	1,838.66	1,134.07	3,542.53	2,508.40	
Non-controlling interest	(19.33)	(8.56)	(8.00)	(44.58)	(17.23)	
XV. Paid up Equity Share Capital (Face value of Re. 1/- each fully paid up) (Refer Note 2)	1,140.60	-	-	1,140.60	-	
XVI. Equity Share Suspense Account (Refer Note 2)	-	1,140.60	1,140.60	-	1,140.60	
XVII. Other Equity excluding revaluation reserve				63,652.58	59,763.44	
XVIII. Earning per Equity Share (Face value of Re. 1/- each) (in Rs.) (Refer Note 2)						
Basic (Not Annualised)*	(0.91) *	1.61 *	0.99 *	3.14	1.35	
Diluted (Not Annualised)*	(0.91) *	1.61 *	0.99 *	3.14	1.35	

BOROSIL LIMITED

AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs)

S. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31/03/2020 (Refer Note 8)	31/12/2019 (Refer Note 4)	31/03/2019 (Refer Note 4)	31/03/2020 Audited	31/03/2019 (Refer Note 4)
1	Segment Revenue :					
	a. Scientificware	5,539.79	5,062.09	5,514.66	20,181.53	10,542.08
	b. Consumerware	8,636.01	14,010.45	6,610.58	43,403.80	25,962.29
	Total	14,175.80	19,072.54	12,125.24	63,585.33	36,504.37
	Less : Inter Segment Revenue	-	-	-	-	-
	Revenue from operations	14,175.80	19,072.54	12,125.24	63,585.33	36,504.37
2	Segment Results (Profit / (Loss) before tax and non-controlling interests):					
	a. Scientificware	1,043.36	606.94	1,338.16	2,910.95	1,971.76
	b. Consumerware	(250.10)	2,030.15	(45.80)	4,072.93	1,920.12
	c. Investments	(192.20)	169.19	295.99	178.28	726.99
	Total	601.06	2,806.28	1,588.35	7,162.16	4,618.87
	Less:- Finance cost	117.31	135.61	163.89	555.61	987.72
	Less:- Exceptional item	-	-	-	-	-
	Less:- Other unallocable expenditure (net of income)	1,854.95	215.81	153.01	2,248.89	284.20
	Profit / (Loss) before Tax	(1,371.20)	2,454.86	1,271.45	4,357.66	3,346.95
3	Segment Assets					
	a. Scientificware	19,901.88	19,800.71	19,343.48	19,901.88	19,343.48
	b. Consumerware	32,707.56	33,777.44	29,934.51	32,707.56	29,934.51
	c. Investments	11,877.98	11,963.71	12,813.59	11,877.98	12,813.59
	d. Un-allocated	20,654.04	19,770.54	19,413.56	20,654.04	19,413.56
	Total	85,141.46	85,312.40	81,505.14	85,141.46	81,505.14
4	Segment Liabilities					
	a. Scientificware	3,957.30	3,776.26	4,124.75	3,957.30	4,124.75
	b. Consumerware	6,767.89	7,536.47	6,816.92	6,767.89	6,816.92
	c. Investments	32.47	0.53	0.25	32.47	0.25
	d. Un-allocated	8,329.75	7,195.56	8,353.73	8,329.75	8,353.73
	Total	19,087.41	18,508.82	19,295.65	19,087.41	19,295.65

Note :

As per Indian Accounting Standard 108 on 'Operating Segment' (Ind-AS 108), the Company has reported "Segment information", as described below:

Scientificware:- Comprising of manufacturing and trading of items used in Laboratories, Scientific ware and pharmaceutical packaging.

Consumerware:- Comprising of manufacturing and trading of items for Domestic use.

Investments:- Comprising of Investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and accordingly not disclosed.

Unallocated:- Consists of income, expenses, assets and liabilities which can not be directly identified to any of the above segments.

BOROSIL LIMITED

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

(Rs. in lakhs)

Particulars	Consolidated	
	As at	As at
	31/03/2020	31/03/2019
	Audited	(Refer Note 4)
I. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	25,697.40	26,809.47
(b) Capital work-in-progress	4,575.94	1,555.37
(c) Investment Property	158.52	158.52
(d) Goodwill	6,767.07	6,767.07
(e) Other Intangible assets	100.44	125.69
(f) Financial Assets		
(i) Investments	6,623.67	6,759.16
(ii) Loans	22.25	25.92
(iii) Others	502.65	418.04
(g) Deferred Tax Assets (net)	366.61	260.82
(h) Art Works	240.80	240.80
(i) Non-current tax assets (net)	595.65	655.23
(j) Other non-current assets	1,496.46	1,680.34
Total non-current assets	47,147.46	45,456.43
2 Current Assets		
(a) Inventories	18,388.50	17,279.75
(b) Financial Assets		
(i) Investments	5,249.33	5,749.42
(ii) Trade Receivables	8,853.90	9,124.35
(iii) Cash and cash equivalents	260.76	930.22
(iv) Bank Balances other than (iii) above	100.14	110.59
(v) Loans	59.51	35.24
(vi) Others	3,117.83	1,343.36
(c) Current Tax Assets (net)	3.44	5.24
(d) Other current assets	1,821.99	1,461.43
	37,855.40	36,039.60
(e) Assets held for sale	138.60	9.11
Total current assets	37,994.00	36,048.71
TOTAL ASSETS	85,141.46	81,505.14
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,140.60	-
(b) Equity Share Suspense Account	-	1,140.60
(c) Other Equity	63,652.58	59,763.44
Equity attributable to the owners	64,793.18	60,904.04
Non-controlling interest	1,260.87	1,305.45
Total Equity	66,054.05	62,209.49
LIABILITIES		
1 Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	117.29	305.23
(ii) Other Financial Liabilities	4.84	-
(b) Provisions	395.49	340.95
(c) Deferred Tax Liabilities (net)	1,593.66	1,129.95
Total non-current liabilities	2,111.28	1,776.13
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,861.20	6,223.23
(ii) Trade Payables		
A) total outstanding dues of micro enterprises and small enterprises	1,272.15	1,489.68
B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,180.51	2,756.49
(iii) Other Financial Liabilities	6,609.00	6,089.89
(b) Other current liabilities	347.53	460.36
(c) Provisions	641.26	499.87
(d) Current Tax Liabilities (Net)	64.48	-
Total current liabilities	16,976.13	17,519.52
TOTAL EQUITY AND LIABILITIES	85,141.46	81,505.14

BOROSIL LIMITED

CONSOLIDATED AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs)

	Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
		Audited	(Refer Note 4)
A.	Cash Flow from Operating Activities		
	Profit before tax as per consolidated statement of profit and loss	4,357.66	3,346.95
	Adjusted for :		
	Depreciation and Amortisation Expense	3,825.66	2,586.42
	Loss / (Gain) on Foreign Currency Transactions and Translations (net)	9.23	(9.63)
	Dividend Income	(81.70)	(0.15)
	Interest on Investment	(349.86)	(263.90)
	Loss / (Gain) on sale of Investments (net)	(105.98)	230.32
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(131.60)	(766.58)
	Share of Loss in LLP	6.94	7.28
	Loss on account of Liquidation of Subsidiary	345.91	-
	Loss / (Gain) on sale/discarding of Property, Plant and Equipment and Assets held for Sale (net)	346.58	(21.68)
	Investment Advisory Charges	5.12	3.71
	Share Based Payment Expense	70.99	78.71
	Finance Costs	555.61	987.72
	Sundry Balances Written Back (net)	(5.54)	(44.47)
	Bad Debts	24.84	113.23
	Reversal of Provision for Doubtful Debts	(17.38)	(114.20)
	Provision for Credit Impaired / Doubtful Advances	260.20	66.84
	Operating Profit before Working Capital Changes	9,116.68	6,200.57
	Adjusted for :		
	Trade and Other Receivables	(2,604.56)	(273.96)
	Inventories	(1,108.75)	(1,754.83)
	Trade and Other Payables	805.15	893.99
	Cash generated from Operations	6,208.52	5,065.77
	Direct taxes paid	(876.85)	(1,077.12)
	Net Cash from Operating Activities	5,331.67	3,988.65
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(5,563.93)	(2,800.67)
	Sale of Property, Plant and Equipment and Assets held for Sale	515.96	435.15
	Purchase of Investments	(3,885.42)	(635.29)
	Sale of Investments	4,736.74	796.47
	Investment Advisory Charges Paid	(8.83)	-
	Income / Interest on Investment / Loans	832.47	120.99
	Dividend Received	81.70	0.15
	Net Cash (Used in) Investing Activities	(3,291.31)	(2,083.20)
C.	Cash Flow from Financing Activities		
	Proceeds from Non-current Borrowings	-	1,672.00
	Repayment of Non-current Borrowings	(785.31)	(850.55)
	Movement in Current Borrowings (net)	(1,362.03)	(1,388.22)
	Margin Money (net)	10.45	35.40
	Lease Payments	(26.82)	-
	Interest Paid	(546.17)	(1,149.59)
	Net Cash (used in) Financing Activities	(2,709.88)	(1,680.96)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(669.52)	224.49
	Opening Balance of Cash and Cash Equivalents	930.22	16.02
	On account of Scheme of Arrangement (Refer Note 2)	-	506.94
	On account of first-time Consolidation (Refer Note 4)	-	182.77
	Closing Balance of Cash and Cash Equivalents	260.76	930.22
	Unrealised Gain on Foreign Currency Transactions (net)	0.06	-
	Closing Balance of Cash and Cash Equivalents	260.70	930.22

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th July, 2020.
2. During the Quarter, National Company Law Tribunal, Mumbai Bench (NCLT) approved the Composite Scheme of Amalgamation and Arrangement (the Scheme), vide its order dated 15th January 2020, The Scheme became effective from 12th February, 2020. Appointed date of the Scheme is 1st October 2018. Pursuant to the Scheme:
 - a. Vylene Glass Works Limited (VGWL), Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) have amalgamated with Borosil Glass Works Limited (BGWL), since renamed as Borosil Renewables Limited (Henceforth "BRL").
 - b. The Scientific and Industrial products and Consumer products businesses of BRL and VGWL along with its investment (including investments in subsidiaries) ("Demerged Undertakings") have demerged into the Company, then wholly owned subsidiary of BRL.
 - c. 25,75,00,000 Equity Shares of Re. 1/- each & 2,80,00,000 Preference Shares of Rs. 10 each held by BRL in the Company stood cancelled and 11,40,59,537 new Equity Shares of Re. 1 each of the Company have been allotted to the shareholders of the BRL in March, 2020.
 - d. Equity share suspense account represents shares to be issued to the shareholder of the demerged Company and accordingly the same has been considered while calculating EPS.
 - e. Borosil Afrasia FZE, Klass Pack Limited, Borosil Technologies Limited and Acalypha Realty Limited became the subsidiaries of the Company.
 - f. The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013.
 - g. All assets and liabilities of the demerged undertakings have been transferred to the Company and recorded at their respective carrying values in the books of accounts of the Company w.e.f. 1st October 2018. Rs. 8,881.07 lakhs have been recognised as Capital Reserve on account of said demerger.
3. The Company has received in-principle approval for listing of 11,40,59,537 shares issued in pursuant to the Scheme from the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Securities and Exchange Board of India (SEBI) has granted relaxation from the applicability of Rule 19(2)(b) of Securities Contract (Regulation) Rules 1957. The Company is in the process of complying with the remaining formalities to obtain trading permission from BSE and NSE.

4. In pursuant to the scheme of Arrangement, Borosil Afrasia FZE, Klass Pack Limited, Borosil Technologies Limited, Acalypha Realty Limited has become the subsidiaries of the Company w.e.f. appointed date i.e. 1st October, 2018. Accordingly, the Company has prepared its first Consolidated Financial statements for the year ending 31st March, 2020 along with restatement of the figures for the corresponding previous periods / year and accordingly, figures for the corresponding previous periods / year are not comparable to that extent.
5. During the year, Borosil Afrasia FZE, a subsidiary in UAE, has filed a liquidation report with JAFZA (concerned regulatory department of that Country), and the approval of the said authority is still awaited. Accordingly, the Group has recognised Loss of Rs. 345.91 Lakhs.
6. The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disruption to all businesses including that of our Group. The Group shut down all its plants as also its offices in Mumbai and other places following the nationwide lock down by the Government of India in the last week of March 2020. This has impacted financial results for the quarter ended 31st March 2020 as the Group generates substantial revenue, particularly in its Scientific and Industrial division, in the last month of the financial year. In assessing the recoverability of Group's assets such as investments, trade receivable, Inventories etc., the Group has considered internal and external information upto the date of approval of these financial results and expects to recover the carrying amount of these assets. The management will continue to closely monitor the evolving situation and assess its impact on the operations of the Group. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.
7. In view of business uncertainties owing to COVID-19 and in order to conserve resources, the Board of Directors does not recommend any dividend for the financial year ended 31st March, 2020.
8. The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures of the full financial year and the restated year to date figures upto the third quarter of the financial year.

Place : Mumbai
Date :13.07.2020

For **Borosil Limited**


Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)