

**May 19, 2025**

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code: 543212</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 <b>Symbol: BOROLTD</b>
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Dear Sirs,

**Sub: Intimation of the outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")**

Further to our letter dated May 14, 2025, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. May 19, 2025, have, *inter alia*, considered and approved the following:

- Audited Financial Statements (Standalone & Consolidated) for the year ended March 31, 2025;
- Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2025; and
- To seek the approval of the shareholders by way of an enabling resolution at the ensuing Annual General Meeting, authorising the Board to raise funds, as and when required, up to an amount of Rs. 250 crores, using such modes as the Board may determine including by way of qualified institutional placement, further public offer, FCCBs or any other method or a combination thereof as may be permitted under applicable laws, subject to such regulatory/statutory approvals, as may be required.

In terms of Regulations 33(3)(d) of the Listing Regulations, we confirm that M/s. Chaturvedi & Shah LLP, the Statutory Auditor of the Company, have issued the Audit Reports with an unmodified opinion on the aforesaid Audited Financial Results (Standalone & Consolidated).

The Audited Financial Results (Standalone and Consolidated) along with the Auditor's Reports are attached.

The meeting of the Board of Directors commenced at 2:25 p.m. and concluded at 5:00 p.m.

Thanking you.

Yours faithfully,  
For **Borosil Limited**

**Suresh Savaliya**  
**Company Secretary & Compliance Officer**

**Encl.: as above**

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

**TO,  
THE BOARD OF DIRECTORS OF  
BOROSIL LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of Audited Standalone Financial Results of **BOROSIL LIMITED** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 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, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date



of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement includes the Standalone Financial Results for the quarter ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 being the balancing figures between audited figures of the respective full financial year and the published year to date figures up to the nine months ended 31<sup>st</sup> December, 2024 and 2023.

Our opinion is not modified in respect of above matter.

**Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Reg. No. 101720W / W100355

  
**Anuj Bhatia**  
Partner  
Membership No. 122179  
UDIN No.: 25122179BMLJAW7845



Place: Mumbai  
Date: 19<sup>th</sup> May, 2025

**BOROSIL LIMITED**  
CIN: L36100MH2010PLC292722

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

(Rs. in lakhs except as stated)

S. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
I.	<b>Income:</b>					
	Revenue From Operations	27,018.39	33,810.29	23,344.36	1,10,776.52	94,853.10
	Other Income	231.00	1,635.20	216.29	2,701.83	1,152.88
	<b>Total Income (I)</b>	<b>27,249.39</b>	<b>35,445.49</b>	<b>23,560.65</b>	<b>1,13,478.35</b>	<b>96,005.98</b>
II.	<b>Expenses:</b>					
	Cost of Materials Consumed	1,445.76	1,969.21	1,431.87	7,257.76	6,092.81
	Purchases of Stock-in-Trade	12,435.07	8,919.42	5,756.50	40,664.58	41,578.33
	Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade	(4,197.11)	3,362.33	1,540.58	(7,269.32)	(9,674.83)
	Employee Benefits Expense	3,375.60	2,730.32	2,715.01	11,283.93	8,660.30
	Finance Costs	227.87	220.76	317.34	1,278.13	876.66
	Depreciation and Amortization Expense	2,024.99	2,099.84	1,597.60	8,103.85	5,391.27
	Other Expenses	10,243.63	11,391.72	9,535.67	41,834.46	34,297.53
	<b>Total Expenses (II)</b>	<b>25,555.81</b>	<b>30,693.60</b>	<b>22,894.57</b>	<b>1,03,153.39</b>	<b>87,222.07</b>
III.	<b>Profit Before exceptional items and Tax (I - II)</b>	<b>1,693.58</b>	<b>4,751.89</b>	<b>666.08</b>	<b>10,324.96</b>	<b>8,783.91</b>
IV.	Exceptional Items	-	-	-	-	-
V.	<b>Profit Before Tax (III - IV)</b>	<b>1,693.58</b>	<b>4,751.89</b>	<b>666.08</b>	<b>10,324.96</b>	<b>8,783.91</b>
VI.	<b>Tax Expense:</b>					
	(1) Current Tax	119.74	989.40	(373.64)	2,229.81	1,729.83
	(2) Deferred Tax	459.33	214.52	531.64	671.25	466.93
	<b>Total Tax Expenses</b>	<b>579.07</b>	<b>1,203.92</b>	<b>158.00</b>	<b>2,901.06</b>	<b>2,196.76</b>
VII.	<b>Profit for the Period / Year (V - VI)</b>	<b>1,114.51</b>	<b>3,547.97</b>	<b>508.08</b>	<b>7,423.90</b>	<b>6,587.15</b>
VIII.	<b>Other Comprehensive Income (OCI)</b>					
	Items that will not be reclassified to profit or loss:					
	a) Re-measurement gains / (losses) on defined benefit plans	(5.34)	(15.18)	(9.62)	(50.86)	(60.69)
	b) Income tax effect on above	1.34	3.82	2.42	12.80	15.27
	<b>Total Other Comprehensive Income</b>	<b>(4.00)</b>	<b>(11.36)</b>	<b>(7.20)</b>	<b>(38.06)</b>	<b>(45.42)</b>
IX.	<b>Total Comprehensive Income for the Period / Year (VII + VIII)</b>	<b>1,110.51</b>	<b>3,536.61</b>	<b>500.88</b>	<b>7,385.84</b>	<b>6,541.73</b>
X.	<b>Paid-up Equity Share Capital (Face value of Re. 1/- each fully paid up) (Refer Note 2 and 3)</b>	1,195.23	1,194.74	1,145.82	1,195.23	1,145.82
XI.	<b>Other Equity excluding Revaluation Reserve</b>				79,574.24	56,858.29
XII.	<b>Earning per equity share (in Rs.) (Face value of Re. 1/- each)</b>					
	Basic (Not Annualised)*	0.93 *	2.97 *	0.44 *	6.28	5.75
	Diluted (Not Annualised)*	0.93 *	2.97 *	0.44 *	6.28	5.75



**BOROSIL LIMITED**  
AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in lakhs)

Particulars	Standalone	
	As at	As at
	(31/03/2025)	(31/03/2024)
<b>I. ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	58,080.36	54,525.66
(b) Capital work-in-progress	1,826.45	2,546.81
(c) Investment Property	67.69	65.58
(d) Other Intangible assets	144.87	169.12
(e) Intangible assets under development	-	4.71
(f) Financial Assets		
(i) Investments	2,166.44	2,787.74
(ii) Loans	50.71	34.12
(iii) Others	389.94	173.40
(g) Non Current Tax Assets (net)	8.85	21.00
(h) Other non current assets	1,150.87	2,132.85
<b>Total non current assets</b>	<b>63,886.18</b>	<b>62,460.99</b>
<b>2 Current Assets</b>		
(a) Inventories	33,297.84	25,281.40
(b) Financial Assets		
(i) Investments	2,797.02	5,756.30
(ii) Trade Receivables	10,125.73	9,140.45
(iii) Cash and cash equivalents	123.63	538.09
(iv) Bank Balances other than (iii) above	29.49	148.31
(v) Loans	62.76	60.35
(vi) Others	317.61	284.20
(c) Other current assets	2,463.35	4,294.01
<b>Total current assets</b>	<b>49,217.43</b>	<b>45,503.11</b>
<b>TOTAL ASSETS</b>	<b>1,13,103.61</b>	<b>1,07,964.10</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,195.23	1,145.82
(b) Other Equity	79,574.24	56,858.29
<b>Total equity</b>	<b>80,769.47</b>	<b>58,004.11</b>
<b>LIABILITIES</b>		
<b>1 Non current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,342.99	9,294.23
(ii) Lease Liabilities	1,023.72	912.39
(b) Deferred Tax Liabilities (net)	1,896.89	1,288.39
<b>Total non current liabilities</b>	<b>7,263.60</b>	<b>11,495.01</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,424.33	6,094.30
(ii) Lease Liabilities	514.96	183.99
(iii) Trade Payables		
A) Total outstanding dues of micro and small enterprises	1,609.03	1,613.04
B) Total outstanding dues of creditors other than micro and small enterprises	6,306.72	7,231.20
(iv) Other Financial Liabilities	10,896.10	21,554.52
(b) Other current liabilities	790.30	825.51
(c) Provisions	1,101.60	962.42
(d) Current Tax Liabilities (net)	427.50	-
<b>Total current liabilities</b>	<b>25,070.54</b>	<b>38,464.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,13,103.61</b>	<b>1,07,964.10</b>



# BOROSIL LIMITED

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In lakhs)

Particulars	Standalone	
	For the Year Ended	For the Year Ended
	(31/03/2025)	(31/03/2024)
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax as per Statement of Profit and Loss	10,324.96	8,783.91
Adjusted for :		
Depreciation and Amortisation Expense	8,103.85	5,391.27
Loss / (Gain) on Foreign Currency Transactions (net)	(0.48)	(18.19)
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	121.52	181.83
Loss / (Gain) on Sale of Investments (net)	(697.03)	(724.06)
Dividend Income	(0.10)	-
Interest Income	(182.41)	(133.37)
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	(1,330.35)	(18.82)
Investment Advisory Charges	0.22	5.97
Share Based Payment Expense	229.28	114.04
Finance Costs	1,278.13	876.66
Sundry Balances / Excess Provision Written Back (net)	(102.21)	(1.17)
Bad Debts	-	281.32
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net)	29.80	(287.92)
<b>Operating Profit before Working Capital Changes</b>	<b>17,775.18</b>	<b>14,451.47</b>
Adjusted for :		
Trade and Other Receivables	552.77	(6,211.61)
Inventories	(8,016.44)	(10,841.56)
Trade and Other Payables *	(10,494.37)	9,077.47
<b>Cash generated from / (used in) operations</b>	<b>(182.86)</b>	<b>6,475.77</b>
Direct Taxes Paid (net)	(1,749.92)	(1,672.03)
<b>Net Cash From / (Used in) Operating Activities</b>	<b>(1,932.78)</b>	<b>4,803.74</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(9,789.46)	(17,515.87)
Sale of Property, Plant and Equipment (net)	109.72	121.41
Income on transfer of tenancy rights	1,345.81	-
Purchase of Investments	(18,419.24)	(1,469.38)
Sale of Investments	22,575.09	8,110.88
Income / Interest on Investment/Loans	48.95	144.95
Dividend Received	0.10	-
<b>Net Cash From / (Used in) Investing Activities</b>	<b>(4,129.03)</b>	<b>(10,608.01)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital (net)	15,090.74	314.72
Proceeds of Non-current Borrowings	1,163.73	7,467.51
Repayment of Non-current Borrowings	(7,229.26)	(2,098.52)
Movement in Current Borrowings (net)	(1,555.68)	1,190.91
Lease Payments	(493.32)	(231.19)
Margin Money (net)	1.11	77.33
Interest Paid	(1,329.97)	(1,191.58)
<b>Net Cash From / (Used in) Financing Activities</b>	<b>5,647.35</b>	<b>5,529.18</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(414.46)</b>	<b>(275.09)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>538.09</b>	<b>813.18</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>123.63</b>	<b>538.09</b>

\* Includes amount (paid)/payable of Rs. (9,780.91) lakhs ( Previous Year Rs. 1,309.81 lakhs) on account of Scheme of Arrangement.



**Notes on Audited Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19<sup>th</sup> May, 2025.
2. Pursuant to exercise of the options issued under "Borosil Limited Special Purpose Employee Stock Option Plan 2020" and "Borosil Limited Employee Stock Option Scheme, 2020", during the quarter and year ended 31<sup>st</sup> March, 2025, the Company has made allotment of 49,453 Equity Shares and 2,23,914 Equity Shares, respectively of the face value of Re. 1/- each, which has resulted into increase of paid up Equity Share Capital by Rs. 0.49 lakh and Rs. 2.24 lakhs and Securities Premium by Rs. 90.25 lakhs and Rs. 507.62 lakhs, respectively.
3. During the quarter ended 30<sup>th</sup> June, 2024, the Company made Qualified Institutional Placement (QIP), whereby 47,16,981 Equity Shares of the face value of Re. 1/- each were allotted to the Qualified Institutional Buyers at a premium of Rs. 317.00 per share aggregating to Rs. 15,000.00 lakhs for repayment/ prepayment of long-term project loans, working capital loans and general corporate purposes. The above proceeds have been fully utilized for the above purpose.
4. Other income for the quarter and year ended 31<sup>st</sup> March, 2025 includes Rs. Nil and Rs. 1345.81 lakhs, respectively on account of transfer of the Company's tenancy rights in certain premises.
5. The Company is primarily engaged in the business of Consumer ware products, which is a single segment in terms of Ind AS 108 "Operating Segments".
6. The figures for the corresponding previous period/year have been rearranged/regrouped/reclassified, wherever necessary, to make them comparable. The figures for the quarter ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are the balancing figures between the audited figures of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

Place: Mumbai  
Date : 19.05.2025



For Borosil Limited

**Shreevar Kheruka**  
Managing Director & CEO  
(DIN 01802416)



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

**TO THE BOARD OF DIRECTORS OF  
BOROSIL LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of Audited Consolidated Financial Results of **Borosil Limited** ("Holding company") and its subsidiary (holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31<sup>st</sup> March, 2025 ("the Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial information of the subsidiary, the Statement:

- a. includes the results of its subsidiary Acalypha Realty Limited
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the statement.



**Management's Responsibilities for the Consolidated Financial Results**

The Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by him. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matters**

- (i) The Statement include the audited financial results of the subsidiary, whose financial information reflect total assets of Rs. 1.15 Lakhs as at 31<sup>st</sup> March, 2025, total revenue of Rs. NIL & Rs. NIL, total net profit/(Loss) after tax of Rs. (0.05) Lakhs & Rs. (0.46) Lakhs and total comprehensive income of Rs. (0.05) Lakhs & Rs. (0.46) Lakhs for the quarter and year ended 31<sup>st</sup> March, 2025 respectively, and cash outflow (net) of Rs. 0.46 Lakhs for the year ended 31<sup>st</sup> March, 2025, as considered in the Statement. The independent auditors' report on financial information of this entity has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amount and disclosures included in respect of above subsidiary, is based solely on the report of such auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- (ii) The Statement includes the Consolidated Financial Results for the quarter ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 being the balancing figures between audited figures of the respective full financial year and the published year to date figures up to the nine months ended 31<sup>st</sup> December, 2024 and 2023.

Our opinion is not modified in respect of above matter.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/W100355

  
**Anuj Bhatia**

Partner

Membership No. 122179

UDIN No.- 25122179BMLJAV1046



Place: Mumbai

Date: 19<sup>th</sup> May, 2025

# BOROSIL LIMITED

CIN: L36100MH2010PLC292722

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, 2025

(Rs. in lakhs except as stated)

S. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
I.	<b>Income:</b>					
	Revenue From Operations	27,018.39	33,810.29	23,344.36	1,10,776.52	94,853.10
	Other Income	231.00	1,635.20	216.29	2,701.83	1,152.88
	<b>Total Income (I)</b>	<b>27,249.39</b>	<b>35,445.49</b>	<b>23,560.65</b>	<b>1,13,478.35</b>	<b>96,005.98</b>
II.	<b>Expenses:</b>					
	Cost of Materials Consumed	1,445.76	1,969.21	1,431.87	7,257.76	6,092.81
	Purchases of Stock-in-Trade	12,435.07	8,919.42	5,756.50	40,664.58	41,578.33
	Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade	(4,197.11)	3,362.33	1,540.58	(7,269.32)	(9,674.83)
	Employee Benefits Expense	3,375.60	2,730.32	2,715.01	11,283.93	8,660.30
	Finance Costs	227.87	220.76	317.34	1,278.13	876.66
	Depreciation and Amortization Expense	2,024.99	2,099.84	1,597.60	8,103.85	5,391.27
	Other Expenses	10,243.68	11,391.93	9,535.71	41,834.92	34,298.02
	<b>Total Expenses (II)</b>	<b>25,555.86</b>	<b>30,693.81</b>	<b>22,894.61</b>	<b>1,03,153.85</b>	<b>87,222.56</b>
III.	<b>Profit Before exceptional items and Tax (I - II)</b>	<b>1,693.53</b>	<b>4,751.68</b>	<b>666.04</b>	<b>10,324.50</b>	<b>8,783.42</b>
IV.	Share of profit in associates	-	-	-	-	-
V.	<b>Profit Before exceptional items and Tax (III + IV)</b>	<b>1,693.53</b>	<b>4,751.68</b>	<b>666.04</b>	<b>10,324.50</b>	<b>8,783.42</b>
VI.	Exceptional Items	-	-	-	-	-
VII.	<b>Profit Before Tax (III - IV)</b>	<b>1,693.53</b>	<b>4,751.68</b>	<b>666.04</b>	<b>10,324.50</b>	<b>8,783.42</b>
VIII.	<b>Tax Expense:</b>					
	(1) Current Tax	119.74	989.40	(373.64)	2,229.81	1,729.83
	(2) Deferred Tax	459.33	214.52	531.64	671.25	466.93
	<b>Total Tax Expenses</b>	<b>579.07</b>	<b>1,203.92</b>	<b>158.00</b>	<b>2,901.06</b>	<b>2,196.76</b>
IX.	<b>Profit for the Period / Year (V - VI)</b>	<b>1,114.46</b>	<b>3,547.76</b>	<b>508.04</b>	<b>7,423.44</b>	<b>6,586.66</b>
X.	<b>Other Comprehensive Income (OCI)</b>					
	<b>Items that will not be reclassified to profit or loss:</b>					
	a) Re-measurement gains / (losses) on defined benefit plans	(5.34)	(15.18)	(9.62)	(50.86)	(60.69)
	b) Income tax effect on above	1.34	3.82	2.42	12.80	15.27
	<b>Total Other Comprehensive Income</b>	<b>(4.00)</b>	<b>(11.36)</b>	<b>(7.20)</b>	<b>(38.06)</b>	<b>(45.42)</b>
XI.	<b>Total Comprehensive Income for the Period / Year (VII + VIII)</b>	<b>1,110.46</b>	<b>3,536.40</b>	<b>500.84</b>	<b>7,385.38</b>	<b>6,541.24</b>
XII.	<b>Profit attributable to:</b>					
	Owners of the Company	1,114.46	3,547.76	508.04	7,423.44	6,586.66
	Non-controlling interest	-	-	-	-	-
XIII.	<b>Other Comprehensive Income attributable to:</b>					
	Owners of the Company	(4.00)	(11.36)	(7.20)	(38.06)	(45.42)
	Non-controlling interest	-	-	-	-	-
XIV.	<b>Total Comprehensive Income attributable to:</b>					
	Owners of the Company	1,110.46	3,536.40	500.84	7,385.38	6,541.24
	Non-controlling interest	-	-	-	-	-
XV.	<b>Paid-up Equity Share Capital (Face value of Re. 1/- each fully paid up) (Refer Note 2 and 3)</b>	1,195.23	1,194.74	1,145.82	1,195.23	1,145.82
XVI.	<b>Other Equity excluding Revaluation Reserve</b>				79,569.78	56,854.29
XVII.	<b>Earning per equity share (in Rs.) (Face value of Re. 1/- each)</b>					
	Basic (Not Annualised)*	0.93 *	2.97 *	0.44 *	6.28	5.75
	Diluted (Not Annualised)*	0.93 *	2.97 *	0.44 *	6.28	5.75



# BOROSIL LIMITED

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in lakhs)

Particulars	Consolidated	
	As at	As at
	(31/03/2025)	(31/03/2024)
<b>I. ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	58,080.36	54,525.66
(b) Capital work-in-progress	1,826.45	2,546.81
(c) Investment Property	67.69	65.58
(d) Other Intangible assets	144.87	169.12
(e) Intangible assets under development	-	4.71
(f) Financial Assets		
(i) Investments	2,160.99	2,782.29
(ii) Loans	50.71	34.12
(iii) Others	390.14	173.60
(g) Non Current Tax Assets (net)	8.85	21.00
(h) Other non current assets	1,150.87	2,132.85
<b>Total non current assets</b>	<b>63,880.93</b>	<b>62,455.74</b>
<b>2 Current Assets</b>		
(a) Inventories	33,297.84	25,281.40
(b) Financial Assets		
(i) Investments	2,797.02	5,756.30
(ii) Trade Receivables	10,125.73	9,140.45
(iii) Cash and cash equivalents	124.58	539.50
(iv) Bank Balances other than (iii) above	29.49	148.31
(v) Loans	62.76	60.35
(vi) Others	317.61	284.20
(c) Other current assets	2,463.35	4,294.01
<b>Total current assets</b>	<b>49,218.38</b>	<b>45,504.52</b>
<b>TOTAL ASSETS</b>	<b>1,13,099.31</b>	<b>1,07,960.26</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,195.23	1,145.82
(b) Other Equity	79,569.78	56,854.29
<b>Total equity</b>	<b>80,765.01</b>	<b>58,000.11</b>
<b>LIABILITIES</b>		
<b>1 Non current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,342.99	9,294.23
(ii) Lease Liabilities	1,023.72	912.39
(b) Deferred Tax Liabilities (net)	1,896.89	1,288.39
<b>Total non current liabilities</b>	<b>7,263.60</b>	<b>11,495.01</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,424.33	6,094.30
(ii) Lease Liabilities	514.96	183.99
(iii) Trade Payables		
A) Total outstanding dues of micro and small enterprises	1,609.03	1,613.04
B) Total outstanding dues of creditors other than micro and small enterprises	6,306.72	7,231.20
(iv) Other Financial Liabilities	10,896.26	21,554.68
(b) Other current liabilities	790.30	825.51
(c) Provisions	1,101.60	962.42
(d) Current Tax Liabilities (net)	427.50	-
<b>Total current liabilities</b>	<b>25,070.70</b>	<b>38,465.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,13,099.31</b>	<b>1,07,960.26</b>



# BOROSIL LIMITED

## AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In lakhs)

Particulars		Consolidated	
		For the Year Ended	For the Year Ended
		(31/03/2025)	(31/03/2024)
<b>A. Cash Flow from Operating Activities</b>			
Profit Before Tax as per Statement of Profit and Loss		10,324.50	8,783.42
Adjusted for :			
Depreciation and Amortisation Expense		8,103.85	5,391.27
Loss / (Gain) on Foreign Currency Transactions (net)		(0.48)	(18.19)
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)		121.52	181.83
Loss / (Gain) on Sale of Investments (net)		(697.03)	(724.06)
Dividend Income		(0.10)	-
Interest Income		(182.41)	(133.37)
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)		(1,330.35)	(18.82)
Investment Advisory Charges		0.22	5.97
Share Based Payment Expense		229.28	114.04
Finance Costs		1,278.13	876.66
Sundry Balances / Excess Provision Written Back (net)		(102.21)	(1.17)
Bad Debts		-	281.32
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net)		29.80	(287.92)
<b>Operating Profit before Working Capital Changes</b>		<b>17,774.72</b>	<b>14,450.98</b>
Adjusted for :			
Trade and Other Receivables		552.77	(6,211.61)
Inventories		(8,016.44)	(10,841.56)
Trade and Other Payables *		(10,494.37)	9,077.47
<b>Cash generated from / (used in) operations</b>		<b>(183.32)</b>	<b>6,475.28</b>
Direct Taxes Paid (net)		(1,749.92)	(1,672.03)
<b>Net Cash From / (Used in) Operating Activities</b>		<b>(1,933.24)</b>	<b>4,803.25</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment and Intangible Assets		(9,789.46)	(17,515.87)
Sale of Property, Plant and Equipment (net)		109.72	121.41
Income on transfer of tenancy rights		1,345.81	-
Purchase of Investments		(18,419.24)	(1,469.38)
Sale of Investments		22,575.09	8,110.88
Income / Interest on Investment/Loans		48.95	144.95
Dividend Received		0.10	-
<b>Net Cash From / (Used in) Investing Activities</b>		<b>(4,129.03)</b>	<b>(10,608.01)</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from Issue of Share Capital (net)		15,090.74	314.72
Proceeds of Non-current Borrowings		1,163.73	7,467.51
Repayment of Non-current Borrowings		(7,229.26)	(2,098.52)
Movement in Current Borrowings (net)		(1,555.68)	1,190.91
Lease Payments		(493.32)	(231.19)
Margin Money (net)		1.11	77.33
Interest Paid		(1,329.97)	(1,191.58)
<b>Net Cash From / (Used in) Financing Activities</b>		<b>5,647.35</b>	<b>5,529.18</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(414.92)</b>	<b>(275.58)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>		<b>539.50</b>	<b>815.08</b>
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>124.58</b>	<b>539.50</b>

\* Includes amount (paid)/payable of Rs. ( 9,780.91) lakhs ( Previous Year Rs. 1,309.81 lakhs) on account of Scheme of Arrangement.



**Notes on Audited Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19<sup>th</sup> May, 2025.
2. Pursuant to exercise of the options issued under "Borosil Limited Special Purpose Employee Stock Option Plan 2020" and "Borosil Limited Employee Stock Option Scheme, 2020", during the quarter and year ended 31<sup>st</sup> March, 2025, the Company has made allotment of 49,453 Equity Shares and 2,23,914 Equity Shares, respectively of the face value of Re. 1/- each, which has resulted into increase of paid up Equity Share Capital by Rs. 0.49 lakh and Rs. 2.24 lakhs and Securities Premium by Rs. 90.25 lakhs and Rs. 507.62 lakhs, respectively.
3. During the quarter ended 30<sup>th</sup> June, 2024, the Company made Qualified Institutional Placement (QIP), whereby 47,16,981 Equity Shares of the face value of Re. 1/- each were allotted to the Qualified Institutional Buyers at a premium of Rs. 317.00 per share aggregating to Rs. 15,000.00 lakhs for repayment/ prepayment of long-term project loans, working capital loans and general corporate purposes. The above proceeds have been fully utilized for the above purpose.
4. Other income for the quarter and year ended 31<sup>st</sup> March, 2025 includes Rs. Nil and Rs. 1345.81 lakhs, respectively on account of transfer of the Company's tenancy rights in certain premises.
5. The Group is primarily engaged in the business of Consumer ware products, which is a single segment in terms of Ind AS 108 "Operating Segments".
6. The figures for the corresponding previous period/year have been rearranged/regrouped/reclassified, wherever necessary, to make them comparable. The figures for the quarter ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are the balancing figures between the audited figures of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

Place: Mumbai  
Date : 19.05.2025



For Borosil Limited

A handwritten signature in blue ink, appearing to be "Shreevar Kheruka".

**Shreevar Kheruka**  
Managing Director & CEO  
(DIN 01802416)

