BOROSIL LIMITED
(FORMELY KNOWN AS HOPEWELL TABLEWARE LIMITED)
CIN: U26913MH2010PTC292722
Regd. Office: 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Factory: Village-Balekhan, Ps-Anatpura, Nh- 52, Sikar Road, Near Govindgarh, Chomu, Jaipur-303807
Ph. 0141-2441385; E-mail: info.htpl@borosil.com

DIRECTORS' REPORT

To
The Members of
Borosil Limited
(Formerly known as Hopewell Tableware Limited)

Your Directors' have pleasure in submitting their Ninth Annual Report of the Company together with the Audited Statements of Accounts for the financial year ended 31st March, 2019.

1. FINANCIAL RESULTS:

The Highlights of the financial results of the Company for the financial year 2018-19 are as follows:

(Rs. in lacs)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Revenue from Operation/Turnover	14689.89	10211.08
Other Income	111.70	55.29
Less: Expenses during the year excluding depreciation	13448.71	10197.18
Profit/Loss before tax and depreciation	1352.88	69.19
Less: Depreciation	1784.97	837.53
Loss before tax after depreciation	(432.09)	(768.34)
Less: Provision of Income tax including deferred tax	(104.47)	(90.83)
Profit/(Loss) after tax	(327.62)	(677.51)
Other Comprehensive Income	0.70	(4.91)
Total Comprehensive Income for the year	(326.92)	(682.42)
Amount Transferred to General Reserve	0	0
Earnings Per Share	(0.13) (on Face Value of Re. 1 each)	(2.63) (on Face Value of Rs. 10 each)

2. PERFORMANCE / HIGHLIGHTS OF THE COMPANY:

During the year under review, your company achieved 46.89% growth in the net revenue. Loss before tax for the year ended March 31, 2019 has come down to Rs. 432.09 Lakhs as compared to Loss before tax of Rs. 768.34 lakhs for the year ended March 31, 2018. After the furnace rebuild in the previous year, the immediate challenge was to stabilize the quality and quantity of our production, which has now been achieved as per target.

The focus for the current year is to improve customer service level and to develop new products within a short time frame. To improve the profitability, numerous small improvements, low cost automation, etc. were done which has clearly given us benefits in terms of productivity, quality and cost.

The Company has also established a training and skill development center to improve the knowledge and skill of the personnel.

3. SCHEME OF AMALGAMATION AND ARRANGEMENT:

As Shareholders are aware in Q1FY18, the Board of Directors of the Company approved a composite scheme of amalgamation and arrangement amongst Vyline Glass Works Ltd (VGWL), Fennel Investment and Finance Private Limited (FIFPL), Gujarat Borosil Limited (GBL), Borosil Glass Works Ltd (BGWL) and Borosil Limited (Formerly known as Hopewell Tableware Limited) (BL) and their respective shareholders ("Scheme") for:

i. Amalgamation of Vyline Glass Works Ltd (VGWL), Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) with Borosil Glass Works Ltd (BGWL); and

ii. Demerger of the Scientific and Industrial products and Consumer products business of BGWL along with the Scientific and Industrial products and Consumer products business of VGWL into Borosil Limited (BL).

Post approval of scheme by regulatory bodies, Borosil Glass Works Limited will be renamed as Borosil Renewables Limited or such other name as may be approved by the concerned Registrar of Companies.

After receiving NOC from relevant stock exchanges, an application was made to the National Company Law Tribunal ("NCLT"), Mumbai Bench on 26th November, 2018, to pass an order to convene meetings of the Creditors and Members of the concerned companies. Accordingly, NCLT passed an order dated 29th March, 2019, directing convening of meetings of Secured and Unsecured Creditors and Members of applicant companies on 14th & 15th May, 2019 while exempting convening of such meetings for

Preference Shareholders of GBL & BL and Secured Creditors of VGWL. In all the meetings held accordingly, the Scheme was approved, following which the petition was made to NCLT on 28th May, 2019 for approval of the said Scheme. NCLT vide its order dated September 30, 2019 fixed November 21, 2019 as the date of hearing.

The appointed date for the said Scheme is 01st October, 2018.

The Scheme would:

a) Result in simplification of the group structure by eliminating cross holdings.
b) Confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in both the businesses. i.e. scientific and industrial products and consumer products businesses of BGWL and solar business of GBL. They will be free to decide whether to stay invested or monetize their investment in either of the businesses thereby unlocking value for the shareholders.
c) Enable each business to pursue growth opportunities and offer investment opportunities to potential investors.
d) Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.

On amalgamation, shareholders of GBL will receive 1 (One) fully paid up equity shares of Re.1each of BGWL for every 2 (Two) equity fully paid equity shares of Rs. 5 each of GBL.

On demerger, shareholders of BGWL while retaining their existing holding, will also receive 1(One) fully paid equity share in BL (post demerger) against 1(One) fully paid equity share held in BGWL. BL will be listed on BSE and NSE post completion of the Scheme.

The share exchange ratio has been arrived at as per a valuation report by SSPA and Co, Chartered Accountants. A fairness opinion has been provided by M/s Keynote Corporate Services Ltd.

The amalgamation will eliminate cross holdings among group companies and simplify the group structure. A key rationale is the reduction in related party transactions in the current operations.

Thus, under the aforesaid Scheme, shareholders of GBL, VGWL and FIFPL will get shares both in existing BGWL (which will be renamed) and in the existing BL after demerger of BGWL business (along with business of VGWL) into BL.

4. **DIVIDEND:**

In view of the losses incurred by the Company during the year 2018-19, the Board does not recommend any dividend on Equity and Preference shares of the Company.

5. **TRANSFER TO RESERVES:**

The Company has not transferred any amount to Reserves during the financial year 2018-19.

6. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as the Company has not declared any dividend till date.

7. **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company have been occurred between the end of the financial year to which this financial statements relate and the date of the report.

8. **SHARE CAPITAL:**

The Authorised Share Capital of the Company is Rs. 55,00,00,000 (Rupees Fifty Five Crores Only) divided into 27,00,00,000 (Twenty Seven Crore) Equity Shares of Re. 1/- (Rupee One) each and 2,80,00,000 (Two Crore Eighty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each.

The issued subscribed and paid up capital of the Company is divided into 25,75,00,000 (Twenty Five Crore Seventy Five Lakh) Equity Shares of Re. 1/- (Rupee One) each amounting to Rs. 25,75,00,000 (Rupees Twenty Five Crore Seventy Five Lakh Only) and 2,80,00,000 (Two Crore Eighty Lakh) Preference Shares of Rs.10/- (Rupees Ten) each amounting to Rs. 28,00,00,000 (Rupees Twenty Eight Crore Only).

During the year under review, face value of Equity Shares was sub-divided from Rs. 10/- to Re. 1/- vide special resolution passed at the Annual General Meeting of the Company held on June 29, 2018.

9. RISK MANAGEMENT POLICY OF THE COMPANY:

The Company is into an activity of manufacturing of opal glassware items. The Company faces various risks in the form of business risk, financial risk, operational and economic risk. The Company understands that it needs to protect itself from these risks in the market and hence has made a comprehensive policy on Risk Management, in accordance with the provisions of the Act, including mitigation measures.

10. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate Internal Control Systems commensurate with its size and nature of business.

11. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

13. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in MGT-9 and is attached to this Report as **'Annexure I'**.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All the related party transactions were entered by the Company in ordinary course of business and were at arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

There are no material related party contracts, arrangements or transactions which are required to be disclosed in the Board report.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS ANDOUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **'Annexure II'** and same has been attached to this report.

16. AUDIT COMMITTEE:

Ministry of Corporate Affairs (MCA) vide its notification dated 05th July, 2017 had granted exemption to wholly-owned subsidiary Company from the mandatory requirement of constitution of Audit Committee and Nomination and Remuneration Committee. Pursuant to this notification, the Company is not required to constitute an Audit Committee.

17. NOMINATION AND REMUNERATION COMMITTEE:

Ministry of Corporate Affairs (MCA) vide its notification dated 05th July, 2017 had granted exemption to wholly-owned subsidiary Company from the mandatory requirement of constitution of Audit Committee and Nomination and Remuneration Committee. Pursuant to this notification, the Company is not required to constitute the Nomination and Remuneration Committee.

18. BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year 2018-19, 06 (Six) Board meetings were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Meetings were conducted on 17th April, 2018, 10th May, 2018, 18th June, 2018, 24th August, 2018, 30th October, 2018 and 29th January, 2019.

The detail of attendance at the aforesaid meeting is as follows:

Name of Directors	Designation	No. of meetings	
		Held during their respective tenures	**Attended**
Mr. Pradeep Kumar Kheruka	Chairman	6	4
Mr. Shreevar Kheruka	Director	6	6
Mr. Ashok Jain	Director	6	6

Mr. Ramaswami Velayudhan Pillai	Director	6	4
Mr. Rituraj Sharma	Director	6	6
Mr. Hemant Kumar Arora	Independent Director	6	4
Mr. U. K. Mukhopadhyay*	Independent Director	3	1

* Mr. U. K. Mukhopadhyay, Independent Director expired on 20th June, 2018.

19. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:—

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis;

(e) being an unlisted Company, the provisions pertaining to Internal Financial Control do not apply; and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. FORMAL ANNUAL EVALUATION:

The Formal Annual Evaluation has been made as follows:

1. The Company has laid down evaluation criteria separately for the Independent Directors. The criteria for evaluation of Directors included parameters such as willingness and commitment to fulfill duties, high level of professional ethics, contribution during meetings and timely disclosure of all the notice / details

required under various provisions of laws. Based on such criteria, the evaluation Independent Director was done in a structured manner.

2. Evaluation of Independent Director namely Mr. Hemant K. Arora was done (excluding the Director who was evaluated) by the Board of Directors of the Company at its meeting held on 29th January, 2019.

3. The Directors expressed their satisfaction with the evaluation process. Performance evaluation of Independent Director was found satisfactory.

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, Joint venture or Associate Company.

However, the Company is a wholly owned subsidiary of Borosil Glass Works Limited.

22. DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. U. K. Mukhopadhyay (DIN 02766045), Independent Director of the Company expired on June 20, 2018.

Mr. Vivek Singh Jamwal ceased to be Chief Financial Officer of the Company with effect from 31st July, 2018 owing to his resignation. Mr. Ashwani Kumar Jain was appointed as Chief Financial Officer of the Company with effect from 29th January, 2019 but resigned on 20th July, 2019. Mr. Anand Sultania has been appointed Chief Financial Officer with effect from 5th November, 2019.

Mr. Sanjiv Kumar Jha was appointed as Manager of the Company with effect from 01st September, 2018.

Mr. Raghav Sharma ceased to be Company Secretary of the Company with effect from 25th October, 2018 owing to his resignation and Mr. Manoj Dere was appointed as a Company Secretary of the Company with effect from 03rd April, 2019.

Mr. Rituraj Sharma and Mr. P. K. Kheruka, Directors retire by rotation and being eligible offer themselves for re-appointment.

24. DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received declarations of Independence from Mr. Hemant Kumar Arora, Independent Director as stipulated under Section 149(7) of the Companies Act, 2013 confirming that they are not disqualified from continuing as Independent Director.

25. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any complaint of sexual harassment during the year 2018-19.

26. HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The top management of the Company is revamped and has hired well trained workforce for its various areas of its operations, upgradation of which is being done on continuous basis for improving the plant and quality process.

27. PARTICULARS OF EMPLOYEES

The Company is an unlisted company and therefore provisions of section 197(12) of Companies Act, 2013 read with Rule 5 of (Appointment and Remuneration of Managerial Personnel) Rules, 2014, amended as on date is not applicable. Hence, no information is required to be appended in the Board's report in this regard.

28. AUDITOR AND AUDITORS REPORT:

STATUTORY AUDITORS

M/s. Pathak H.D. & Associates, Chartered Accountants, Mumbai (Firm Registration no. 107783W), were appointed as Statutory Auditors of your Company for a term of five years from the conclusion of the 06th Annual General Meeting till the conclusion of 11th Annual General Meeting of the Company.

The Statutory Auditor's Report for the financial year 2018-2019 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors to the Company under sub-section (12) of Section 143 of the Act.

COST AUDITORS

Under the Section 148 of the Companies Act, 2013, the Central Government has prescribed maintenance and audit of cost records vide the Companies (Cost Records and Audit) Rules, 2014 to such class of companies as mentioned in the Table appended to Rule 3 of the said Rules. CETA headings under which Company's products are covered are not included.

Hence, maintenance of cost records and cost audit provisions are not applicable to the Company as of now.

SECRETARIAL AUDITORS

Secretarial Audit Report dated 30th September, 2019 by Mr. Pradeep Pincha, Practising Company Secretary (CP No. 4426) is attached herewith as an **'Annexure III'** to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, observations or adverse remark by the Secretarial Auditors.

29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

30. COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on Board and General Meetings. The Company has complied with all the applicable provisions of the Secretarial standards.

31. OTHER DISCLOSURES:

- There is no change in the nature of business.
- No relative of Director was appointed to place of profit.

32. WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company had already adopted a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. The policy has been appropriately communicated within the Company. It is affirmed that no personnel has been denied access to the Audit Committee.

33. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also place on record their appreciation for the contribution made by the former Directors of the Company who demitted their offices during the year. Your Directors also acknowledge financial and strategic support extended by Borosil Glass Works Limited, the holding company.

By Order of the Board of Directors

Pradeep Kumar Kheruka
Chairman
DIN: 00016909

PLACE: Mumbai
DATE : 5th November, 2019

Annexure Index

ANNEXURE I
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

1.	CIN	U26913MH2010PTC292722
2.	Registration Date	25/11/2010
3.	Name of the Company	Borosil Limited
4.	Category/Sub-Category of the company	Company Limited by Shares Indian Non- Government Company
5.	Address of the Registered office and contact details	1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Email: info.htpl@borosil.com
6.	Whether Listed Company	No
7.	Name Address and Contact Details of Registrar and Transfer Agent, if any	Universal Capital Securities Pvt Ltd. 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Contact No.- 022-28366620

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the
1.	Manufacture of Table or Kitchen Glassware	23105	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

Sr. No.	Name and address of the company	CIN/GLN	Holding / Subsidiary /Associate	% of shares held	Applicable Section
1.	Borosil Glass Works Limited Address: 1101, Crescenzo, G-Block, Opp. MCA Club,	L99999MH1962PLC012538	Holding Company	100%	2(46)

	Bandra Kurla Complex, Bandra (East), Mumbai – 400 051				

4. SHAREHOLDINGPATTERN (Equity Share Capital Break up as percentage of Total Equity)

I. Category-wise Share Holding

CATEGORY OF SHAREHOLDER		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	**Physical**	**Total**	**% of total shares**	**Demat**	**Physical**	**Total**	**% of total shares**	
(A)	**PROMOTERS**									
(1)	**INDIAN**									
(a)	Individual /HUF	-	1	1	0.00	-	15	15	0.00	0.00
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	-	25749999	25749999	100.00	-	257499985	257499985	100.00	100.00
(e)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(f)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(1) :	-	**25750000**	**25750000**	**100.00**	-	**257500000**	**257500000**	**100.00**	**100.00**
(2)	**FOREIGN**	-	-	-	-	-	-	-	-	-
(a)	Individuals (NRIs/Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(2) :	-	-	-	-	-	-	-	-	-
	Total A=A(1)+A(2)	-	**25750000**	**25750000**	**100.00**	**-**	**257500000**	**257500000**	**100.00**	**100.00**
(B)	**PUBLIC SHAREHOLDING**	-	-	-	-	-	-	-	-	-
(1)	**INSTITUTIONS**	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds /UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions /Banks	-	-	-	-	-	-	-	-	-
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total B(1) :	-	-	-	-	-	-	-	-	-
(2)	**NON-INSTITUTIONS**	-	-	-	-	-	-	-	-	-

(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(b)	Individuals	-	-	-	-	-	-	-	-	-
	(i) Individuals holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
(c)	Others	-	-	-	-	-	-	-	-	-
	Clearing Members	-	-	-	-	-	-	-	-	-
	Non Resident Indians	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	Sub-Total B(2) :	-	-	-	-	-	-	-	-	-
	Total Public Shareholding Total B=B(1)+B(2)	-	-	-	-	-	-	-	-	-
	Total (A+B) :	-	**25750000**	**25750000**	**100.00**	**-**	**257500000**	**257500000**	**100.00**	**100.00**
(C)	**Shares held by custodians, against GDRs ADRs**	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C)	**-**	**25750000**	**25750000**	**100.00**	**-**	**257500000**	**257500000**	**100.00**	**100.00**

II. Shareholding of Promoters(Equity)

Sr. No.	**Shareholder's Name**	**Shareholding at the beginning of the year**			**Shareholding at the end of the year**			
		No. of Shares	**%of total Shares of the company**	**%of Shares Pledged/ encumbered to total shares**	**No. of Shares**	**%of total Shares of the company**	**%of Shares Pledged/ encumbered to total shares**	**% change in shareholding during the year**
1	Borosil Glass Works Limited	25749999	99.99	25.92	257499985	99.99	25.92	0.00
2	Shreevar Kheruka*	1	0.00	-	10	0.00	-	0.00
3	Sharad Dang*	-	-	-	1	0.00	-	0.00
4	Vinodkumar Menon*	-	-	-	1	0.00	-	0.00
5	Somnath Billur*	-	-	-	1	0.00	-	0.00
6	Anand Sultania*	-	-	-	1	0.00	-	0.00
7	Shyam Sundar Kabra*	-	-	-	1	0.00	-	0.00
	TOTAL	25750000	100.00	25.92	257500000	100.00	25.92	0.00

* Nominee of Borosil Glass Works Limited (Holding Company)

Shareholding of Promoters (Preference Shares)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	%of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	%of total Shares of the company	%of Shares Pledged/ encumbered total shares	
1	Borosil Glass Works Limited	28000000	100.00	0.00	28000000	100.00	0.00	0.00

III. Change in Promoters' Shareholding (please specify, if there is no change)-

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Borosil Glass Works Limited**				
	At the beginning of the year	2,57,49,999	99.99	2,57,49,999	99.99
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	25,74,99,985	99.99	25,74,99,985	99.99
2	**Pradeep Kumar Kheruka**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
3	**Shreevar Kheruka (As nominee of Borosil Glass Works Limited)**				
	At the beginning of the year	1	0.00	1	0.00
	29-06-2018 – Sub-division	10	0.00	10	0.00
	At the end of the year	10	0.00	10	0.00
4	**Ashok Jain**				
	At the beginning of the year	0	0.00	0	0.00

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
5	**Ramaswami Velayudhan Pillai**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
6	**Rituraj Sharma**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):N.A.

SN	**Particulars**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	N.A.	**N.A.**	**N.A.**	**N.A.**	**N.A.**

V. Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Pradeep Kumar Kheruka (Director)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweatequity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
2	**Shreevar Kheruka (Director)**				
	At the beginning of the year	1	0.00	1	0.00
	29-06-2018 – Sub-division	10	0.00	10	0.00
	At the end of the year	10	0.00	10	0.00
3	**Ashok Jain (Director)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
4	**Ramaswami Velayudhan Pillai (Director)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity	0	0.00	0	0.00
	etc.):				
	At the end of the year	0	0.00	0	0.00
5	**Hemant Kumar Arora (Director) (Independent category)**				
	At the beginning of the year	0	0.00	0	0.00

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
6	**Rituraj Sharma (Director)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
7	**Ashwani Kumar Jain (Chief Financial Officer upto 20/07/2019)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
8	**Mr. Sanjiv Kumar Jha (Manager from 01/09/2018)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
9	**Manoj Dere (Company Secretary from 03/04/2019)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in lacs)

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the year;				
(i) Principal Amount	3266.88	9183.00	-	12449.88
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not paid	11.19	83.10	-	94.29
Total (i+ii+iii)	**3278.07**	**9266.10**		**12544.17**
Change in Indebtedness during the financial year				
Addition	-	3998.50	-	3998.50
Reduction -Principal Change in –Interest	892.70	650.00	-	1542.70
Net Change (Increase/Decrease)	**892.70**	**3348.50**	-	**4241.20**
Indebtedness at the end of the Year				
(i) Principal Amount	2374.18	12531.50	-	14905.68
(ii) Interest due but not paid			-	
(iii) Interest accrued but not paid	5.13	116.62	-	121.75
Total (i+ii+iii)	**2379.31**	**12648.12**	-	**15027.43**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

SN.	Particulars of Remuneration	Sanjiv Kumar Jha Manager (From 01/09/2018)	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2793343	2793343
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others,	-	-
5	Others, please	-	-
	Total (A)	2793343	2793343
	Ceiling as per the Act	NA	NA

B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Hemant Kumar Arora	Pradeep Kumar Kheruka	Shreevar Kheruka	Ramaswami Velayudhan Pillai	Rituraj Sharma	Ashok Jain	U. K. Mukhopadhyay	
1	**Independent Directors**								
	Fee for attending Board Meetings	80,000	N.A.	N.A.	N.A.	N.A.	N.A.	20,000	1,00,000
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please Specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (1)	80,000	N.A.	N.A.	N.A.	N.A.	N.A.	20,000	1,00,000
2	**Other Non-Executive Directors**								
	Fee for attending Board Meetings	N.A.	40,000	60,000	40,000	60,000	60,000	N.A.	2,60,000
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please Specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	40,000	60,000	40,000	60,000	60,000	N.A.	2,60,000
	Total Managerial Remuneration (B)=(1+2)	80,000	40,000	60,000	40,000	60,000	60,000	20,000	3,60,000
	Overall Ceiling as per the Act	-	-	-	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel			TOTAL
		Mr. Vivek Singh Jamwal CFO (Upto 31/07/2018)	**Mr. Ashwani Kumar Jain CFO (Upto 20/07/2019)**	**Raghav Sharma CS (Upto 25/10/2018)**	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	808312	1366703	160273	2335288
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	808312	1366703	160273	2335288

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-------------------------NIL------------------------------------				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	-------------------------NIL------------------------------------				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	-------------------------NIL------------------------------------				
Punishment					
Compounding					

BY ORDER OF THE BOARD OF DIRECTORS

PRADEEP KUMAR KHERUKA
CHAIRMAN
DIN: 00016909

PLACE: MUMBAI
DATE : 5th November, 2019

ANNEXURE II

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy.	1. Ware transferring system from forming machine to annealing Lehr made nonmetallic to reduce LPG consumption 210 Kg/day (Saving Rs.27 Lacs/annum) 2. Interlocking of Mould cooling blowers with Forming machine to avoid idle run of Blower (Saving Rs.1.96 Lacs / annum) 3. Usage of Belt tempering flue gas to heat water used for hot dip ware heating system & to reduce electric heater power consumption.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	We are planning to set up solar power generation as alternative source of energy.
(iii)	the capital investment on energy conservation equipment's.	1. 0.125 Lacs 2. No investment. 3. 1.25 Lacs

(b) Technology absorption

(i)	the efforts made towards technology absorption	1. In-house development of hot dip water system for ware heating & Quality testing of tempered wares. 2. Automated weighing System installation for online weighing & rejection of finished goods.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	- Product quality improvement. - Better monitoring & control of operational parameter. - Create flexibility in furnace electrode heating power control.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	1. Spindle Tempering line installed for different sizes of Cup & Mugs tempering to improve product quality.
	(a) the details of technology imported	1. Gas heating spindle tempering line with latest technology supplied by vidromechanica. It is with better control & monitoring system with higher production capacity of cups & mugs.

	(b) the year of import;	2018-19
	(c) whether the technology been fully absorbed	Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign exchange earnings and Outgo

Particulars with regard to foreign exchange earnings and outgo are furnished below:

Foreign Exchange Earnings: Rs. 7,56,71,601.00
Foreign Exchange Outgo: Rs. 8,68,99,766.00

By Order of the Board of Directors

PRADEEP KUMAR KHERUKA
CHAIRMAN
DIN: 00016909

PLACE: MUMBAI
DATE : 5th November, 2019

BOROSIL LIMITED (FORMERLY KNOWN AS HOEPWELL TABLEWARE LIMITED)

BALANCE SHEET AS AT 31ST MARCH 2019

(Rs. In lakhs)

	Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
I.	**ASSETS**					
	1 Non-current Assets					
	(a) Property, Plant and Equipment	5	8,543.78		8,905.36	
	(b) Capital work-in-progress	5	856.07		985.64	
	(c) Other Intangible assets	6	9.16		15.94	
	(d) Financial Assets					
	(i) Others	7	290.03		273.18	
	(e) Deferred tax assets (net)	8	921.84		802.53	
	(f) Non Current Tax Assets (net)		6.25		7.48	
	(g) Other non-current assets	9	543.99	**11,171.12**	257.01	**11,247.14**
	2 Current Assets					
	(a) Inventories	10	4,692.55		2,261.69	
	(b) Financial Assets					
	(i) Trade Receivable	11	2,238.26		1,711.67	
	(ii) Cash and cash equivalents	12	10.19		16.02	
	(iii) Bank Balances other than (ii) above	13	23.72		47.20	
	(iv) Loans	14	4.08		-	
	(v) Others	15	77.74		67.31	
	(c) Current Tax Assets (net)		1.80		1.80	
	(d) Other current assets	16	310.47	**7,358.81**	809.65	**4,915.34**
	TOTAL ASSETS			**18,529.93**		**16,162.48**
II.	**EQUITY AND LIABILITIES**					
	EQUITY					
	(a) Equity Share Capital	17	2,575.00		2,575.00	
	(b) Other Equity	18	(1,729.84)	**845.16**	(1,359.98)	**1,215.02**
	LIABILITIES					
	1 Non-current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	19	8,076.50		7,897.01	
	(b) Provisions	20	65.69	**8,142.19**	54.16	**7,951.17**
	2 Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	21	4,161.17		2,770.06	
	(ii) Trade Payable	22				
	A) total outstanding dues of micro enterprises and small enterprises		571.19		423.37	
	B) total outstanding dues of creditors other than micro enterprises and small enterprises		432.58		653.78	
			1,003.77		**1,077.15**	
	(iii) Other Financial Liabilities	23	4,204.16		2,996.18	
	(b) Other current liabilities	24	99.00		109.90	
	(c) Provisions	25	74.48	**9,542.58**	43.00	**6,996.29**
	TOTAL EQUITY AND LIABILITIES			**18,529.93**		**16,162.48**
	Significant Accounting Policies and Notes to Financial Statements	1 to 48				

As per our report of even date

For and on behalf of Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration no 107783 W)

Shreevar Kheruka
Director
(DIN 01802416)

P.K Kheruka
Chairman
(DIN 00016909)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Ashwani Kumar Jain
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 07.05.2019

BOROSIL LIMITED (FORMERLY KNOWN AS HOEPWELL TABLEWARE LIMITED)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in lakhs)

Particulars	Note	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
I. Revenue from Operations	26	14,689.89	10,211.08
Other Income	27	111.70	55.29
Total Income (I)		**14,801.59**	**10,266.37**
II. Expenses:			
Cost of Material Consumed		2,805.10	1,814.16
Purchases of Stock-in-trade		219.92	-
Changes in Inventories of Work-in-Progress, Finished goods and Stock-in-trade	28	(1,991.25)	335.12
Excise duty expenses		-	54.11
Employee Benefits Expense	29	1,420.04	1,011.24
Finance Costs	30	1,312.98	667.85
Depreciation and Amortization Expense	31	1,784.97	837.53
Other Expenses	32	9,681.92	6,314.70
Total Expenses (II)		**15,233.68**	**11,034.71**
III. Loss Before Tax (I - II)		**(432.09)**	**(768.34)**
IV. Tax Expense:			
Deferred tax expenses / (credit)	8	(104.47)	(90.83)
V. Loss For The Year (III-IV)		**(327.62)**	**(677.51)**
			-
VI. Other Comprehensive Income			
I) Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on defined benefit plans		0.94	(7.07)
Income tax effect on above		(0.24)	2.16
Total Other Comprehensive Income		**0.70**	**(4.91)**
VII. Total Comprehensive Income for the year (V + VI)		**(326.92)**	**(682.42)**
VIII. Earnings per Equity Share of Re.1 each (in Rs.)	33		
Basic		(0.13)	(0.26)
Diluted		(0.13)	(0.26)
Significant Accounting Policies and Notes to Financial Statements	1 to 48		

As per our report of even date

For and on behalf of Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration no 107783 W)

Shreevar Kheruka
Director
(DIN 01802416)

P.K Kheruka
Chairman
(DIN 00016909)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Ashwani Kumar Jain
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 07.05.2019

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. Equity Share Capital

(Rs. In lakhs)

Particulars	As at 1st April, 2017	Changes during 2017-18	As at 31st March, 2018	Changes during 2018-19	As at 31st March 2019
Equity Share Capital	2,575.00	-	2,575.00	-	2,575.00

B. Other Equity

(Rs. in lakhs)

Particulars	6% Optionally Convertible Non-Cumulative Redeemable Preference Shares	Reserves and Surplus	Items of Other Comprehensive Income	Total Other Equity
		Retained Earnings	Remeasurements of defined benefit plans	
Balance as at 1st April, 2017	**2,800.00**	**(3,468.48)**	**(9.08)**	**(677.56)**
Total Comprehensive Income for the year	-	(677.51)	(4.91)	(682.42)
Balance as at 31st March, 2018	**2,800.00**	**(4,145.99)**	**(13.99)**	**(1,359.98)**
Balance as at 1st April, 2018	**2,800.00**	**(4,145.99)**	**(13.99)**	**(1,359.98)**
Total Comprehensive Income for the Year	-	(327.62)	0.70	(326.92)
Transitional impact of Ind AS 115 (Refer Note 40)	-	(42.94)	-	(42.94)
Balance as at 31st March, 2019	**2,800.00**	**(4,516.55)**	**(13.29)**	**(1,729.84)**

As per our report of even date

For and on behalf of Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration no 107783 W)

Shreevar Kheruka
Director
(DIN 01802416)

P.K Kheruka
Chairman
(DIN 00016909)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Ashwani Kumar Jain
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 07.05.2019

BOROSIL LIMITED (FORMERLY KNOWN AS HOEPWELL TABLEWARE LIMITED)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March, 2019 **(Rs. in lakhs)**

	PARTICULARS	For the Year ended 31st March, 2019		For the Year ended 31st March, 2018	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Loss before tax as per Statement of Profit and Loss		**(432.09)**		**(768.34)**
	Adjusted for :				
	Depreciation and Amortisation Expense	1,784.97		837.53	
	Loss on Foreign Currency Transactions (net)	1.94		15.98	
	Loss/(Gain) on sale / discarding of property, plant and equipment (net)	(6.37)		410.92	
	Sundry balance written back (net)	(1.21)		(19.35)	
	Reversal Provision for Credit Impaired	(27.95)		-	
	Provision for Doubtful Debts	53.01		40.69	
	Guarantee Commission	-		2.15	
	Share based payment Expenses	23.20		11.74	
	Finance Cost	1,312.98		667.85	
	Interest Income	-		(31.57)	
			3,140.57		1,935.94
	Operating Profit before Working Capital Changes		**2,708.48**		**1,167.60**
	Adjusted for :				
	Trade and Other Receivables		(317.33)		(787.58)
	Inventories		(2,253.12)		149.19
	Trade and Other Payables		486.33		675.79
	Cash flow from operations		**624.36**		**1,205.00**
	Direct taxes paid		1.23		(3.91)
	Net Cash Flow from Operating Activities		**625.59**		**1,201.09**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment		(1,789.43)		(5,914.59)
	Sale of property, plant and equipment		12.59		94.46
	Interest Income		-		72.17
	Net Cash (used in) Investing Activities		**(1,776.84)**		**(5,747.96)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Long term borrowings		1,897.50		5,893.00
	Repayment of Long Term Borrowings		(792.81)		(706.74)
	Movements in Short Term Borrowings (net)		1,391.11		200.62
	Movements in Fixed Deposit pledged with a Bank		7.98		159.30
	Guarantee Commission Paid		-		(2.15)
	Finance Cost Paid		(1,358.36)		(999.60)
	Net Cash Flow from Financing Activities		**1,145.42**		**4,544.43**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**(5.83)**		**(2.44)**
	Opening Balance of Cash and Cash Equivalents		**16.02**		**18.46**
	Closing Balance of Cash and Cash Equivalents (Refer Note 12.1)		**10.19**		**16.02**

Notes :

1 **Changes in liabilities arising from financing activities on account of Non-current and Current Borrowings:**

(Rs. in lakhs)

Particulars	**For the Year ended 31st March, 2019**	**For the Year ended 31st March, 2018**
Opening balance of liabilities arising from financing activities	12,409.88	7,023.00
Add:- Changes from financing cash flows	2,495.80	5,386.88
Closing balance of liabilities arising from financing activities	14,905.68	12,409.88

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped and rearranged wherever necessary.

4 The above statement cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our report of even date

For and on behalf of Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration no 107783 W)

Shreevar Kheruka
Director
(DIN 01802416)

P.K Kheruka
Chairman
(DIN 00016909)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Ashwani Kumar Jain
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 07.05.2019

Note 1 CORPORATE INFORMATION

Borosil Limited (Formerly Known As Hopewell Tableware Limited) ("the Company") is a public limited company domiciled and incorporated in India. It is a unlisted Company. The registered office of the Company is situated at 1101,11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

The Company is engaged in manufacturing of tableware and dinnerware items made of "opal glassware".

The financial statements of the Company for the year ended 31st March, 2019 were approved and adopted by board of directors in their meeting held on 7th May, 2019.

During the year, the Company has been converted from Private Limited Company to Public Limited Company and accordingly, the name of the Company is changed from Hopewell Tableware Private Limited to Hopewell Tableware Limited w.e.f. 19.07.2018 and again the name of the Company is changed from Hopewell Tableware Limited to Borosil Limited w.e.f. 20.11.2018. The fresh certificate of incorporation was issued by the Ministry of Corporate Affairs (MCA).

Note 2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost.

The financial statements are presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

Note 3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, Plant and Equipment

Property, plant and equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013 except following property, plant and equipment.

Particulars		Useful life considered for depreciation
Furnace	:-	3 Years
Moulds	:-	3 Years
Plastic Pallet	:-	3 Years

Depreciation on property, plant and equipment which are added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Leasehold land is amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortised over the primary lease period of the land.

3.2 Intangible Assets

The carrying value (Gross Block less accumulated amortisation) as on 1st April, 2015 of the Other Intangible assets is considered as a deemed cost on the date of transition i.e on 01.04.2015.

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives and method of amortisation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.3 Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

3.4 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at raw material cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost of raw materials, stores and spares and packing materials are computed on the weighted average basis. Cost of work in progress and finished goods is determined on absorption costing method.

3.5 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.6 Impairment of non-financial assets - property, plant and equipment and intangible assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.7 Discontinued operation and non-current assets (or disposal groups) held for sale:

Discontinued operation

A discontinued operation is a component of the Company that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Non-current assets (or disposal groups) held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Statement of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

3.8 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets -Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value

b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured **at amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Financial assets - Derecognition

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed form the Company's statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

PATHAK H.D. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

II) Financial liabilities - Initial recognition and measurement

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

3.9 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.10 Dividend Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

PATHAK H.D. & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

3.11 Revenue recognition and other income

Sale of goods and Services:

The Company derives revenues primarily from sale of products comprising of tableware and dinnerware items made of "opal glassware"

Transition :-

On transition to Ind AS 115 "Revenue from contracts with customer", the Company has elected to adopt the new revenue standard as per modified retrospective approach method. As per the modified retrospective approach method, the Company has recognized the cumulative effect of initially applying the Ind AS 115 as at 1st April 2018 in Retained Earnings. The comparative financial statement for year ended 31st March, 2018 is not restated.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract balances

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Income

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income

Dividend Income is recognised when the right to receive the payment is established.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included as other income in the statement of profit or loss.

3.12 Foreign currency reinstatement and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

3.13 Employee Benefits

Short term employee benefits are recognized as an expense in the statement of Profit and Loss of the year in which the related services are rendered.

Leave encashment is accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined based on Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

3.14 Share-based payments:-

Certain employees of the company receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares of holding company ('equity-settled transactions').

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company's estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations. Amounts charged by the holding company in respect of awards granted to employees of the Company are recognised as payable under current financial liabilities - other until paid to the Holding Company.

3.15 Taxes on Income

Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax . Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Where Minimum Alternative Tax (MAT) is applicable, credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.16 Borrowing Costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.17 Earnings per share

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.18 Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Company has identified twelve months as its normal operating cycle.

3.19 Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.20 Government Grant

Government grants are recognized only if there is reasonable assurance as to its receipt and that the conditions attached there to shall be complied with and are recognised and shown under the head "Other Income".

3.21 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

PATHAK H.D. & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4.1 Property, Plant and Equipment, Investment Properties and Other Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

4.2 Income Tax

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

4.3 Contingencies

Management has estimated the possible outflow of resources at the end of each annual reporting Financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4.4 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4.5 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

4.6 Defined benefits plans

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

PATHAK H.D. & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

4.7 Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

4.8 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances

4.9 Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

PATHAK H.D. & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
Notes to the Financial statement for the year ended 31st March, 2019

Note 5. Property, Plant and Equipment (Rs. in lakhs)

Particulars	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital Work in Progress
COST								
At 1st April, 2017	**95.70**	**862.41**	**4,177.22**	**138.81**	**21.45**	**88.35**	**5,383.94**	
Additions	-	179.73	6,073.26	128.79	34.24	27.85	6,443.87	
Disposals	-	-	1,331.03	-	-	-	1,331.03	
At 31st March, 2018	**95.70**	**1,042.14**	**8,919.45**	**267.60**	**55.69**	**116.20**	**10,496.78**	
Additions	-	1.61	1,396.39	7.08	-	16.83	1,421.91	
Disposals	-	-	10.53	-	2.59	-	13.12	
At 31st March, 2019	**95.70**	**1,043.75**	**10,305.31**	**274.68**	**53.10**	**133.03**	**11,905.57**	
DEPRECIATION								
At 1st April, 2017	**-**	**56.54**	**1,485.14**	**22.15**	**6.12**	**30.09**	**1,600.04**	
Depreciation for the year	-	29.78	735.53	32.18	4.20	22.38	824.07	
Disposals	-	-	832.69	-	-	-	832.69	
At 31st March, 2018	**-**	**86.32**	**1,387.98**	**54.33**	**10.32**	**52.47**	**1,591.42**	
Depreciation for the year	-	34.28	1,658.01	51.08	7.06	26.84	1,777.27	
Disposals	-	-	6.90	-	-	-	6.90	
At 31st March, 2019	**-**	**120.60**	**3,039.09**	**105.41**	**17.38**	**79.31**	**3,361.79**	
NET BOOK VALUE								
At 31st March, 2018	**95.70**	**955.82**	**7,531.47**	**213.27**	**45.37**	**63.73**	**8,905.36**	**985.64**
At 31st March, 2019	**95.70**	**923.15**	**7,266.22**	**169.27**	**35.72**	**53.72**	**8,543.78**	**856.07**

5.1 In accordance with the Indian Accounting Standard (Ind AS -36) on " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2019.

5.2 Refer note 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5.3 Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 19 and note 21.

5.4 Addition to Property, Plant and Equipment includes borrowing cost of Rs. Nil (Previous year 365.57 lakhs) and Capital work in progress includes borrowing cost of Rs. 84.94 lakhs (Previous year Rs. 7.79 Lakhs)

5.5 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the year:

(Rs. in lakhs)

Particulars	31st March 2019	31st March 2018
Pre-operative Expenditure carried forward from previous year	**7.79**	**-**
Salaries, Wages & allowances	2.29	134.46
Legal & Professional Fees	-	23.86
Power and Fuel	-	3.17
Travelling	-	40.89
Guarantee Commission	-	4.50
Hire Charges	-	5.16
Borrowing Cost	77.15	373.36
Bank Charges	-	5.56
Total	**87.23**	**590.97**
Capitalised during the year	**-**	**583.18**
Balance pre-operative expenses included in Capital work in Progress	**87.23**	**7.79**

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
Notes to the Financial statement for the year ended 31st March, 2019

Note 6. Other Intangible assets

(Rs. in lakhs)

Particulars	**Other Intangible assets**
Cost:	
As at 1st April, 2017	**46.10**
Additions	14.85
Disposals	37.22
As at 31st March, 2018	**23.73**
Additions	0.92
Disposals	-
As at 31st March, 2019	**24.65**
ACCUMULATED AMORTISATION:	
As at 1st April, 2017	**24.51**
Amortisation during the year	13.46
Disposals	30.18
As at 31st March, 2018	**7.79**
Amortisation during the year	7.70
Disposals	-
As at 31st March, 2019	**15.49**
Net Book Value:	
As at 31st March, 2018	**15.94**
As at 31st March, 2019	**9.16**

6.1 Other intangible assets represents software other than self generated.

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
Notes to the Financial statement for the year ended 31st March, 2019

Note 7 - Non-current financial assets - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good:		
Fixed deposits pledged with banks having maturity more than 12 months	113.27	97.77
Security Deposits	176.76	175.41
Total	**290.03**	**273.18**

Note 8 Income Tax

8.1 The major components of Income Tax Expenses/(Income) for the year ended 31st March, 2019 and 31st March, 2018 are as follows:

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Recognised in Statement of Profit and Loss :		
Deferred Tax - Relating to origination and reversal of temporary differences	(104.47)	(90.83)
Total tax Expenses/ (Income)	(104.47)	(90.83)

8.2 Reconciliation between tax expenses (income) and accounting profit multiplied by tax rate for the year ended 31st March, 2019 and 31st March, 2018:

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Accounting loss before tax	(432.09)	(768.34)
Applicable tax rate	26.00%	30.90%
Computed Tax Expenses	**(112.34)**	**(237.42)**
Tax effect on account of:		
Lower tax rate and indexation benefits	(0.95)	(0.94)
Expenses not allowed	(12.05)	0.03
Related to Property, Plant and Equipements	(2.85)	-
Changes in Income Tax rates of subsequent year	-	148.77
Other deductions / allowances	23.72	(1.27)
Income tax expenses / (income) recognised in statement of profit and loss	**(104.47)**	**(90.83)**

8.3 Deferred tax Assets relates to the following:

(Rs. in lakhs)

Particulars	Balance Sheet		Retained Earnings	Statement of Profit and Loss and Other Comprehensive Income	
	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2018	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Property, Plant and Equipment	(350.12)	(178.59)	-	(171.53)	(134.57)
Unabsorbed Depreciation Loss	1,160.12	925.47	-	234.65	222.18
Provision for Credit Impaired / Doubtful Advances	36.91	30.39	-	6.52	6.84
Trade Receivable	73.85	-	62.72	11.13	-
Inventories	(56.38)	-	(46.21)	(10.17)	-
Other Liabilities	0.51	-	(1.43)	1.94	-
Disallowance Under Section 43B of the Income Tax Act, 1961	56.95	25.26	-	31.69	(1.46)
	921.84	802.53	15.08	104.23	92.99

8.4 Reconciliation of deferred tax Assets (net):

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening balance as at 1st April	802.53	709.54
Deferred Tax credit recognised in Statement of Profit and Loss	104.47	90.83
Deferred Tax credit recognised in OCI	(0.24)	2.16
Deferred Tax credit recognised in Retained Earnings	15.08	-
Closing balance as at 31st March	921.84	802.53

8.5 Amount and expiry date of unused tax losses for which no deferred tax asset is recognised

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unused tax losses for which no deferred tax assets has been recognised	1,885.73	1,885.73

Unused tax losses are available for set off for 8 years from the year in which losses arose. Above mentioned losses pertains to the Financial Year 2015-16 and 2016-17.

Note 9 - Other Non-current assets

(Rs. in lakhs)

Particulars		As at 31st March, 2019		As at 31st March, 2018
Unsecured, Considered Good:				
Capital Advances		543.99		257.01
Total		**543.99**		**257.01**

Note 10 - Inventories

(Rs. in lakhs)

Particulars		As at 31st March, 2019		As at 31st March, 2018
Raw Materials		207.50		171.17
Work-in-Progress		1,419.82		690.70
Finished Goods				
Stock-in-transit	221.86		-	
Others	2,120.80	2,342.66	943.85	943.85
Stock In Trade		41.06		-
Stores, Spares and Consumables		399.77		139.16
Packing Materials		273.36		209.33
Scrap(Cullet)		8.38		107.48
Total		**4,692.55**		**2,261.69**

10.1 All Inventories, except Scrap (Cullet), are hypothecated as collateral against borrowings, the details related to which have been described in note 21.

10.2 For method of valuation, refer note no. 3.4.

Note 11 - Current Financial Assets - Trade Receivable

(Rs. in lakhs)

Particulars		As at 31st March, 2019		As at 31st March, 2018
Unsecured :				
Considered Good	2,238.26		1,711.67	
Credit Impaired	129.60		116.90	
	2,367.86		1,828.57	
Less : Provision for Credit Impaired (Refer Note 37 and Note 42)	129.60	2,238.26	116.90	1,711.67
Total		**2,238.26**		**1,711.67**

Note 12 - Current Financial Assets - Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cash and Cash Equivalents		
Balances with Banks in current accounts	8.38	13.96
Cash on Hand	1.81	2.06
Total	**10.19**	**16.02**

12.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks in current accounts	8.38	13.96
Cash on Hand	1.81	2.06
Total	**10.19**	**16.02**

PATHAK H.D. & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Note 13 - Bank balances Other than Cash and cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Earmarked Balances with banks :		
Fixed deposit pledged with the Banks having maturity upto 12 months	23.72	47.20
	23.72	**47.20**

Note 14 - Current Financial Assets - Loans

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured:		
Loan to Employees		
Considered Good	4.08	-
	4.08	**-**

Note 15 - Current financial assets - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good:		
Interest Receivables	62.19	53.28
Security Deposits	15.55	14.03
	77.74	**67.31**

Note 16 - Other Current Assets

(Rs. in lakhs)

Particulars		As at 31st March, 2019		As at 31st March, 2018
Unsecured, Considered Good, unless otherwise stated:				
Export Incentives Receivable		30.32		15.99
Advances against supplies				
Considered Good	107.73		131.14	
Considered Doubtful	12.36		-	
	120.09		131.14	
Less : Provision for doubtful advances (Refer Note 37)	(12.36)	107.73	-	131.14
Balance with Goods and Service Tax Authorities		1.26		485.55
Amount paid under protest (Refer Note 34)		23.53		23.53
Others		147.63		153.44
Total		**310.47**		**809.65**

16.1 Others includes mainly Sales tax incentive receivable, prepaid expenses etc.

PATHAK H.D. & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
Notes to the Financial statement for the year ended 31st March, 2019

Note 17 - Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Authorised		
27,00,00,000 (Previous Year 2,70,00,000) Equity Shares of Re. 1/- each (Previous Year Rs. 10/- each)	2,700.00	2,700.00
2,80,00,000 (Previous Year 2,80,00,000) 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	2,800.00	2,800.00
Total	**5,500.00**	**5,500.00**
Issued, Subscribed & Fully Paid up		
25,75,00,000 ((Previous Year 2,57,50,000) Equity Shares of Re. 1/- each fully paid up (Previous Year Rs. 10/- each)	2,575.00	2,575.00
Total	**2,575.00**	**2,575.00**

17.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	As at 31st Mar, 2019		As at 31st Mar, 2018	
	(in Nos.)	(Rs. in lakhs)	(in Nos.)	(Rs. in lakhs)
Shares outstanding at the beginning of the year	25,750,000	2,575.00	25,750,000	2,575.00
Add : Pursuant to sub-division of equity shares of Rs. 10/- each into 10 equity share of Re. 1/- each.	231,750,000	-	-	-
Shares outstanding at the end of the year	257,500,000	2,575.00	25,750,000	2,575.00

17.2 On 29th July, 2018, the Company has sub-divided its equity shares of Rs. 10/- each into 10 equity share of Re. 1/- each.

17.3 Terms/Rights attached to Equity Shares :

Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Re.1/- per share. Holders of equity shares are entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17.4 Shares held by Holding Company

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding		% of Holding
Borosil Glass Works Limited (Face value of Re.1/- each (Previous Year of Rs. 10/- each)) (Including Nominees)	257,500,000	100%	25,750,000	100%

17.5 Details of Shareholder holding more than 5% of Equity Share Capital :

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding		% of Holding
Borosil Glass Works Limited (Face value of Re.1/- each (Previous Year of Rs. 10/- each)) (Including Nominees)	257,500,000	100.00%	25,750,000	100.00%

17.6 There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

17.7 There is no dividend proposed or paid during the year and during the previous year.

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Note 18 - Other Equity

(Rs. in lakhs)

Particulars		As at 31st March, 2019		As at 31st March, 2018
6% Optionally Convertible Non-Cumulative Redeemable Preference Shares				
As per Last Balance Sheet		2,800.00		2,800.00
Retained Earnings				
As per Last Balance Sheet	(4,145.99)		(3,468.48)	
Add: Profit (loss) for the year	(327.62)		(677.51)	
Add: Transitional impact of Ind AS 115 (Refer Note 40)	(42.94)	(4,516.55)	-	(4,145.99)
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(13.99)		(9.08)	
Add: Movements in OCI (net) during the year	0.70	(13.29)	(4.91)	(13.99)
Total		(1,729.84)		(1,359.98)

18.1 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares:

a. Terms/Rights attached to 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares:

The Preference Shares carries a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up. The Preference Shares shall not participate in the surplus funds and profits on winding up which may remain after the entire capital has been repaid. The Preference Shares carries voting rights as may be prescribed under the provisions of Section 47(2) of the Companies Act, 2013. It carries a non-cumulative right to dividend. Dividend rate will be 6% p.a. (on the face value) which will remain fixed over the tenor of the Preference Shares. The tenor of Preference Shares is 15 years.

The rights of Conversion shall rest with the issuer. In the event of conversion, every one Preference Share of face value of Rs. 10/- each will be entitled to 10 Equity Shares of face value of Re. 1/- .

The preference shares will be redeemed at face value of Rs. 10/- per share. The issuer will have an option to redeem the Preference Shares at any time.

The said preference shares are held by holding Company namely, Borosil Glass Works Limited.

b. Reconciliation of number of Preference Shares outstanding at the beginning and at the end of the year :

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	(in Nos.)	(Rs. in lakhs)	(in Nos.)	(Rs. in lakhs)
Shares outstanding at the beginning of the year	28,000,000	2,800.00	28,000,000	2,800.00
Shares outstanding at the end of the year	28,000,000	2,800.00	28,000,000	2,800.00

c. Preference Shares held by Holding Company:

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Glass Works Limited	28,000,000	100%	28,000,000	100%

d. Details of Shareholder holding more than 5% of Preference Share Capital :

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Glass Works Limited	28,000,000	100%	28,000,000	100%

e. There is no dividend proposed or paid during the year and during the previous year.

18.2 Other Comprehensive Income (OCI) includes remeasurements of defined benefit plans.

18.3 Retained earnings represents the accumulated profits / losses made by the Company over the years.

Note 19 - Non-current financial liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured Loan		
Term Loans From a Bank	106.00	704.01
Unsecured Loan		
Loan from related party (Refer Note 39)	7,970.50	7,193.00
Total	**8,076.50**	**7,897.01**

19.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - others)
Rs.664.01 lakhs (Previous Year Rs.1,455.41 lakhs) carrying interest 9% p.a. (1% above one year MCLR) and are primary secured by way of Hypothecation of entire property, plant and equipment (present & future) (excluding factory land and building) and collateral secured by equitable mortgage of factory land and building located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur and further by way of pledge of 6,67,50,100 equity shares of Re. 1/- each of the Company held by Borosil Glass Works Limited (Holding Company). Loan of Rs. 394.01 lakhs is repayable in 3 equal quarterly instalments of Rs. 98.75 lakhs and last instalment of Rs. 97.76 lakhs. Loan of Rs. 270.00 lakhs is repayable in 6 equal quarterly instalments of Rs. 41.00 lakhs and last instalment is Rs. 24.00 lakhs.

19.2 Loan from Related Party (Including current maturities of long term borrowings shown under financial liabilities - Others)

Loan from related party of Rs. 2,110.00 lakhs (Previous Year Rs. 990.00 Lakhs) is repayable within 1 year and Rs. 7,970.50 lakhs (Previous Year Rs. 7,193.00 Lakhs) is repayable within 3 years from the date of said loan and it is carrying interest at the rate of 10% p.a.

Note 20 - Non-current Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits		
Gratuity (Unfunded) (Refer note 35)	65.69	54.16
Total	**65.69**	**54.16**

Note 21 - Current financial liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured Loan		
Woking Capital Loan From a Bank	1,710.17	1,770.06
Unsecured Loan		
Loan from Related Party (Refer Note 39)	2,451.00	1,000.00
Total	**4,161.17**	**2,770.06**

21.1 Working capital loan is primary secured by way of hypothecation of entire current assets of the company i.e. inventories (Except Scrap (Cullet)), book debts and other current assets and collateral secured by equitable mortgage of factory land and building located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur and further by way of pledge of 6,67,50,100 equity shares of Re. 1/- each of the Company held by Borosil Glass Works Limited (Holding Company). The same loan is carrying interest at the rate of 9% p.a. (1% above one year MCLR).

21.2 Loan from related party was carrying interest @ 10% p.a.

Note 22 - Current financial liabilities - Trade Payables

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Micro, Small and Medium Enterprises	654.40	432.61
Others	349.37	644.54
Total	**1,003.77**	**1,077.15**

22.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

(Rs. in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	654.40	432.61
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	4.31	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 23 - Current financial liabilities - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current maturity of long term borrowings - Term Loan	558.01	751.40
Current maturity of long term borrowings - Vehicle Loan	-	1.41
Current maturity of long term borrowings - loan from related party (Refer Note 39)	2,110.00	990.00
Interest accrued but not due on borrowing	121.75	94.29
Interest accrued and due on Others	4.31	-
Dealer Deposits	82.81	58.81
Creditors for Capital Expenditure	30.23	316.57
Other Payables	1,297.05	783.70
	4,204.16	**2,996.18**

23.1 Other Payables includes mainly outstanding liabilities for expenses, discount, rebates etc.

Note 24 - Other Current Liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from other Customers	4.01	61.50
Statutory liabilities	94.99	48.40
Total	**99.00**	**109.90**

Note 25 - Current Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits		
Gratuity (Unfunded) (Refer note 35)	4.16	3.58
Leave Encashment (Unfunded)	70.32	39.42
Total	**74.48**	**43.00**

PATHAK H.D. & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Note 26 - Revenues from Operations

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Sale of Products (Refer Note 40)	14,689.89	10,195.64
Other Operating Revenue	-	15.44
Revenue from Operations	**14,689.89**	**10,211.08**

26.1 Sale of products for the periods up to 30th June 2017 includes excise duty, which is discontinued with effective from 1st July, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 – Revenue', GST was not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year is not comparable with those of previous year to that extent.

26.2 Disaggregated Revenue:

(i) Revenue based on Geography:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Domestics	13,774.04	9,844.54
Export	915.85	366.54
Revenue from Operations	**14,689.89**	**10,211.08**

(ii) Revenue by Business Segment

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Consumerware	14,689.89	10,211.08
Revenue from Operations	**14,689.89**	**10,211.08**

(iii) Reconciliation of Revenue from Operation with contract price:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2019
Contract Price	15,101.22
Reduction towards variables considerations components *	(411.33)
Revenue from Operations	**14,689.89**

* The reduction towards variable consideration comprises of volume discounts, Performance Bonuses,, incentives etc.

PATHAK H.D. & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

Note 27 - Other Income

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Interest Income from financial assets measured at amortised cost		
- Fixed Deposits with banks	14.57	21.43
- Others	10.28	10.14
Gain on foreign currency transactions (Net)	0.14	-
Profit on sale of property, plant and equipment (net)	6.37	-
Sundry Credit Balance Written Back (Net)	7.12	19.35
Export Incentives	32.83	-
Miscellaneous Income	40.39	4.37
Total	**111.70**	**55.29**

27.1 Earlier, Eligibility certificate under Rajasthan Investment Promotion Scheme -2010 (RIPS-2010) was granted to the Company in the year 2012. The Company has filed claim of subsidy before the appropriate authority, as designated under RIPS-2010. During the previous year, the company had recognized (i) 30% of VAT/CST (taxes) deposited as Investment Subsidy and (ii) 20% of such taxes or wages paid whichever is less as Employment Generation Subsidy. Both these subsidies have been shown under the head "Miscellaneous Income" for applicable periods.

Eligibility certificate under Rajasthan Investment Promotion Scheme -2014 (RIPS-2010) has been granted to the Company in September 2018. The Company has recognized (i) Investment subsidy of 50% of state tax due and deposited and (ii) Employment Generation Subsidy upto 10% of state tax due and deposited. Both these subsidies have been shown under the head "Miscellaneous Income" for applicable periods.

Note 28 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in trade

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
At the end of the Year		
Work-in-Progress	1,419.82	690.70
Finished goods	2,342.66	943.85
Stock-in-trade	41.06	-
	3,803.54	**1,634.55**
At the beginning of the Year		
Work-in-Progress	690.70	876.80
Finished goods	943.85	1,145.36
Stock-in-trade	-	-
	1,634.55	**2,022.16**
Less: GST Credit taken on opening stock	-	52.49
Add: Transitional impact of Ind AS 115 (Refer Note 40)	177.74	-
	1,812.29	**1,969.67**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in trade	**(1,991.25)**	**335.12**

Note 29 - Employee Benefits Expense

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Salaries, Wages & allowances	1,144.60	797.54
Contribution to Provident and Other Funds	57.76	53.84
Share Based Payments (Refer Note 36)	23.20	11.74
Staff Welfare Expenses	175.66	127.26
Gratuity (Refer Note 35)	18.82	20.86
Total	**1,420.04**	**1,011.24**

PATHAK H.D. & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Note 30 - Finance Cost

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Interest Expenses on financial liabilities measured at amortised cost	1,312.98	667.85
Total	**1,312.98**	**667.85**

Note 31 - Depreciation and amortisation Expenses

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Depreciation of tangible assets (Refer note 5)	1,777.27	824.07
Amortisation of intangible assets (Refer note 6)	7.70	13.46
Total	**1,784.97**	**837.53**

Note 32 - Other Expenses

(Rs. in lakhs)

Particulars		For the Year Ended 31st March, 2019		For the Year Ended 31st March, 2018
Manufacturing Expenses				
Consumption of Stores and Spares		382.65		152.37
Power & Fuel		2,876.72		1,719.47
Packing Materials Consumed		2,297.13		1,193.80
Contract Labour Expenses		1,509.34		869.67
Repairs to Machinery		41.74		2.70
Repairs to Buildings		6.09		-
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		631.87		617.25
Cash Discount and Commission		113.74		96.97
Freight Outward		938.84		559.46
Warehousing Expenses		12.06		-
Administrative and General Expenses				
Rent		193.44		137.01
Rates and Taxes		63.50		11.60
Other Repairs		51.24		71.53
Insurance		31.16		22.19
Legal & Professional Fees		86.52		109.82
Travelling		159.29		121.21
Loss on foreign currency transactions (net)		-		39.70
Bad Debts	27.95		-	
Less: Reversal of Provision Credit Impaired	(27.95)	-	-	-
Provision for Credit Impaired / Advances (Refer Note 37)		53.01		40.69
Loss on sale / discarding of Property, Plant and Equipment (net)		-		410.92
Guarantee Commission		-		2.15
Directors Sitting Fees		3.60		5.69
Payment to Auditors (Refer Note 32.1)		10.54		10.65
Donation		-		0.10
Miscellaneous Expenses		219.44		119.75
Total		**9,681.92**		**6,314.70**

32.1 Details of Payment to Auditors

(Rs. In lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Payments ro the auditor as:		
Auditor	8.00	8.00
For Tax Audit	2.00	2.00
For Taxation Matters	-	-
For Company Law Matters	-	-
For Other Service	-	-
For Reimbursment of Expenses	0.54	0.65
Total	**10.54**	**10.65**

Note 33 - Earnings Per Equity share

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Net loss for the year attributable to Equity Shareholders for Basic EPS and Diluted EPS (Rs. In lakhs)	(327.62)	(677.51)
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	257,500,000	257,500,000
Earning per share of Re. 1 each (in Rs.)		
-- Basic	(0.13)	(0.26)
-- Diluted	(0.13)	(0.26)
Face Value per Equity Share (in Rs.)	1.00	1.00

33.1 The convertible preference shares could potentially dilute basic earnings per share in the future, but are not included in the calculation of diluted earnings per share, because they are anti-dilutive for the year presented.

33.2 On 29th July, 2018, the Company has sub-divided its equity shares of Rs. 10/- each into 10 equity share of Re. 1/- each. The Earning Per Share for the previous year has been recomputed to give effect of the sub-division of the equity shares, as required by IND AS-33 "Earnings per Share".

PATHAK H.D. & ASSOCIATES
CHARTERED ACCOUNTANTS

Note 34 - Contingent Liabilities and Commitments

34.1 Contingent Liabilities (To the extent not provided for)
Claims against the Company not acknowledged as debts

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Sales tax (Amount paid under protest is Rs. 23.53 lakhs (Previous year Rs. 23.53 lakhs))	23.53	23.53
Guarantees		
- Bank Guarantees	104.91	185.91
Others		
1. Bonus (Refer note 34.4)	9.86	9.86

34.2 Commitments

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)		
-- Related to Property, plant and equipment	788.77	446.57
Commitment towards EPCG License	564.31	1,008.15

34.3 Management is of the view that above contingent liabilities and commitments will not have impact on the financial position of the company.

34.4 The Payment of Bonus (Amendment) Act, 2015 envisages enhancement of eligibility limit and Calculation Ceiling under section 12 from Rs. 3500 to Rs.7000 or the minimum wage for the scheduled employment, as fixed by the appropriate Government, whichever is higher. The Payment of Bonus (Amendment) Act, 2015 have come into force on the 1st April 2014. However, the same is challenged in the Hon'ble High Courts of few States by some parties and those High Courts have provided stay on the retrospectively impact of the same and accordingly same amount shown as contingent liability.

Note 35- Employee Benefits

35.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(Rs. in lakhs)

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	25.80	25.80
Employer's Contribution to Pension Scheme	23.85	20.68
Employer's Contribution to ESIC	4.52	3.58

The contribution to provident fund and Pension Scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. The contribution towards ESIC made to Employees' State Insurance Corporation. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(b) Defined Benefit Plan:

The Gratuity benefits of the Company are unfunded. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Gratuity (Unfunded)	
Particulars	**As at 31st March, 2019**	**As at 31st March, 2018**
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	10.00%	10.00%
Discount rate	7.40%	7.60%
Withdrawals Rates	10% at all ages	10% at all ages

(Rs. in lakhs)

	Gratuity (Unfunded)	
Particulars	**2018-19**	**2017-18**
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	57.74	38.97
Current service cost	19.00	17.25
Interest cost	3.94	2.76
Benefits paid	(9.89)	(0.65)
Past Service Cost	-	0.85
Actuarial loss/(gain) on obligation	(0.94)	(1.44)
Obligation at the end of the year	**69.85**	**57.74**
Current Provision	4.16	3.58
Non-current Provision	65.69	54.16

PATHAK H.D. & ASSOCIATES CHARTERED ACCOUNTANTS

(Rs. in lakhs)

Particulars	Gratuity (Unfunded) 2018-19	2017-18
Amount recognised in the Statement of profit and loss		
Current service cost	19.00	17.25
Interest cost	3.94	2.76
Past Service Cost	-	0.85
Others	(4.12)	-
Total	**18.82**	**20.86**
Amount recognised in the Other Comprehensive Income		
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	1.16	(2.16)
Due to experience adjustments	(2.10)	0.72
Total	**(0.94)**	**(1.44)**

(c) Net Liability / (Assets) Recognised in the balance sheet

(Rs. in lakhs)

Amount recognised in the balance sheet	As at 31st March, 2019	As at 31st March, 2018
Present value of obligations at the end of the year	69.85	57.74
Less: Fair value of plan assets at the end of the year	-	-
Net liability/(Assets) recognized in the balance sheet	**69.85**	**57.74**

(d) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

35.2 Sensitivity analysis: (Rs. in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease)
For the year ended 31st March, 2018		
Salary growth rate	0.50%	2.34
	-0.50%	(2.20)
Discount rate	0.50%	(2.24)
	-0.50%	2.41
Withdrawal rate	W.R. x 110%	(1.15)
	W.R. x 90%	1.26
For the year ended 31st March, 2019		
Salary growth rate	0.50%	2.52
	-0.50%	(2.37)
Discount rate	0.50%	(2.85)
	-0.50%	3.05
Withdrawal rate	W.R. x 110%	(1.16)
	W.R. x 90%	1.20

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

35.3 The following payments are expected towards Gratuity in future years:

(Rs. in lakhs)

Year ended	Expected payment
31st March, 2020	4.16
31st March, 2021	4.67
31st March, 2022	7.23
31st March, 2023	6.32
31st March, 2024	7.50
31st March, 2025 to 31st March, 2029	31.64

35.4 Risk exposures

1) Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher thane expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

2) Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

3) Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

4) Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

35.5 Details of Asset-Liability Matching Strategy:-

Gratuity benefits liabilities of the company are unfunded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

Since the liabilities are unfunded, there is no Asset-Liability Matching strategy deviced for the plan.

35.6 The average duration of the defined benefit plan obligation at the end of the reporting period is 3.39 years (Previous Year 2.93 years).

Note 36 - Share based payments

The Company offers equity-based award plans to its employees through its Holding Company, Borosil Glass Works Limited. During the previous year, the Holding Company introduced an Borosil Employee Stock Option Scheme 2017 ("ESOS"), which was approved by the shareholders of the Holding Company to provide equity settled incentive to an employee of the Company. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options would be granted and their Eligibility Criteria would be determined by the Nomination and Remuneration Committee of Parent Company.

Initial awards under the ESOS were granted on 2nd November, 2017. The exercise price of the awards is Rs. 800 per option. 33% of the options will vested on completion of 1st year, another 33% will be vested on completion of 2nd year and remaining 34% will be vested on completion of 3rd year. Options are exercisable within period of 5 years from the respecting vesting period.

The Company recognized total expenses of Rs. 23.20 lakhs (Previous Year Rs. 11.74 Lakhs) related to equity settled share-based payment transactions for the year ended 31st March, 2019 and corresponding liability has been recognised for an equivalent amount. The liability recognised on this account will be payable to the Holding Company on exercise of the option by the employee. During the previous year, total 15,683 Employee Stock options has been granted by the Holding Company to an employee of the Company and there is no forfeiture / exercise during the year.

Note 37 - Provisions

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-

37.1 Movement in provisions:-

(Rs. in lakhs)

Nature of provision	Provision for Credit Impaired	Provision for Doubtful Advances	Excise duty Provision	Total
As at 31st March, 2017	**76.21**	**-**	**22.16**	**98.37**
Provision during the year	40.69			40.69
Payment during the year	-	-	(22.16)	(22.16)
As at 31st March, 2018	**116.90**	**-**	**-**	**116.90**
Provision during the year	40.65	12.36	-	53.01
Reversal during the year	(27.95)	-	-	(27.95)
As at 31st March, 2019	**129.60**	**12.36**	**-**	**141.96**

Note 38 - Segment Information

38.1 The company is primarily engaged in manufacturing and trading Consumerware (Tableware) items. As there is one reportable segment, the disclosure as required as per accounting standard on "Operating Segments" (Ind AS - 108) is not given.

38.2 Revenue from External Sales

(Rs. in lakhs)

Particulars	For the year Ended 31st March, 2019	For the year Ended 31st March, 2018
India	13,774.04	9,844.54
Outside India	915.85	366.54
Total	**14,689.89**	**10,211.08**

38.3 Revenue of Rs.4048.00 lakhs (Previous year Rs. Nil) from customers represents more than 10% of the company's revenue for the year ended 31st March, 2019.

38.4 No non-current assets are held by the Company outside India.

Note 39 - Related party disclosure

In accordance with the requirements of Ind AS 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are as detail below:

39.1 List of Related Parties :

	Name of the related party	Country of Incorporation	% of equity interest held by holding company	
			As at 31st March 2019	As at 31st March 2018
(a)	**Holding Company**			
	Borosil Glass Works Limited	India	100%	100%

(b) Fellow Subsidiary
Gujarat Borosil Limited

(c) Key Management Personnel
P.K.Kheruka - Chairman
Shreevar Kheruka – Director
Ashok Jain – Managing Director (till 28.02.2018)
Ashwani Kumar Jain - Chief Financial Officer (w.e.f. 29.01.2019)
Vivek Singh Jamwal - Chief Financial Officer (w.e.f. 13.03.2018 and upto 31.07.2018)
Anil Kumar Jain - Chief Financial Officer (upto 21.09.2017)
Raghav Sharma - Company Secretary (upto 25.10.2018)
Manoj Dere - Company Secretary (w.e.f. 03.04.2019)

(d) Relative of Key Management Personnel
Rekha Kheruka
Kiran Kheruka

(e) Enterprises over which persons described in (c) & (d) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-
Vyline Glass Works Limited

39.2 Transactions with Related Parties :

(Rs. in lakhs)

Name of Transactions	Name of the Related Party	2018-19	2017-18
Transactions with Holding Company and Fellow Subsidiary			
Sale of goods	Borosil Glass Works Limited	1.74	-
	Gujarat Borosil Limited	17.96	-
Purchase of goods	Borosil Glass Works Limited	-	0.30
	Gujarat Borosil Limited	17.49	2.13
Interest Expenses	Borosil Glass Works Limited	1,149.29	672.72
(includes borrowing cost capitalised of Rs. 77.15 Lakhs (Previous year Rs. 373.36 lakhs))			
Rent Expenses	Borosil Glass Works Limited	23.85	6.32
Guarantee Commission	Borosil Glass Works Limited	-	6.64
(includes Guarantee Commission capitalised of Rs. Nil (Previous year Rs. 4.50 lakhs))			
Share Based Payment	Borosil Glass Works Limited	23.20	11.74
Reimbursement of expenses to	Borosil Glass Works Limited	21.08	2.30
	Gujarat Borosil Limited	-	3.45
Reimbursement of expenses from	Borosil Glass Works Limited		2.53
	Gujarat Borosil Limited	-	7.50
Current Financial Liabilities - Borrowings taken	Borosil Glass Works Limited	2,101.00	190.00
Current Financial Borrowings Returned	Borosil Glass Works Limited	650.00	
Non-current Financial Borrowings taken	Borosil Glass Works Limited	1,897.50	5,893.00
Transactions with other related parties:			
Sale of Goods	Vyline Glass Works Limited	7.37	0.78
Rent Expenses	Vyline Glass Works Limited	0.69	0.69
Remuneration	Ashok Jain	-	72.70
	Vivek Singh Jamwal	7.52	1.14
	Raghav Sharma	1.45	2.41
	Anil Kumar Jain	-	10.39
	Ashwani Kumar Jain	3.79	-
Director's Sitting fees	Shreevar Kheruka	0.60	0.60
	P.K.Kheruka	0.40	0.50
	Ashok Jain	-	0.10

(Rs. in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2019	As at 31st March, 2018
Balances with Holding Company and Fellow Subsidiary at the end of the year			
Trade Payable	Borosil Glass Works Limited	19.52	4.40
Current financial liabilities - Borrowings	Borosil Glass Works Limited	2,451.00	1,000.00
Non-current financial liabilities - Borrowings	Borosil Glass Works Limited	10,080.50	8,183.00
Other Current Liabilities - Interest accrued but not due	Borosil Glass Works Limited	116.61	83.10
Current financial liabilities - Others (Refer Note 36)	Borosil Glass Works Limited	34.94	11.74
Balances with other related parties at the end of the year:			
Trade Payable	Vyline Glass Works Limited	-	0.37

39.3 **Compensation of key management personnel of the Company**

(Rs. in lakhs)

Nature of transaction	2018-19	2017-18
Short-term employee benefits	15.09	86.89
Post-employment benefits	1.38	0.24
Total compensation paid to key management personnel	**16.47**	**87.13**

39.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 40 - Transitional Provision – Ind AS 115 : Revenue from Contracts with Customer:

In accordance with the transition provisions in Ind AS -115, the Company has adopted the new revenue standard as per modified retrospective method. As a results of change in accounting policies, adjustments to the transition provision has been made in respective item as at 1st April, 2018 with corresponding Impact to equity (net of tax). Details of changes made in item along with equity have given in below table.

Particulars	Rs. in Lakhs
Trade receivables Decreased	(241.26)
Inventories Increased	177.74
Other Liabilities Decreased	5.50
Deferred Tax Assets Increased	15.08
Net Impact on equity (Increase / (Decrease))	**(42.94)**

Note 41 - Fair Values

41.1 **Financial instruments by category:**

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

(Rs. in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets:				
Financial Assets designated at amortised cost:-				
- Trade Receivable	2,238.26	2238.26	1,711.67	1711.67
- Cash and cash equivalents	10.19	10.19	16.02	16.02
- Bank Balance other than cash and cash equivalents	23.72	23.72	47.20	47.2
- Loans	4.08	4.08	-	-
- Others	367.77	367.77	340.49	340.49
	2,644.02	**2,644.02**	**2,115.38**	**2,115.38**
Financial Liabilities				
Financial Liabilities designated at amortised cost:-				
- Non-current Borrowings	8,076.50	8,076.50	7,897.01	7,897.01
- Current Borrowings	4,161.17	4,161.17	2,770.06	2,770.06
- Trade Payable	1,003.77	1,003.77	1,077.15	1,077.15
- Other Financial Liabilities	4,204.16	4,204.16	2,996.18	2,996.18
	17,445.60	**17,445.60**	**14,740.40**	**14,740.40**

41.2 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liablity in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of Non-current Borrowings, Fixed Deposits and Security Deposits are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 42 :- Financial Risk Management

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

42.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as commodity risk.

The sensitivity analysis is given relate to the position as at 31st March 2019 and 31st March 2018

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities exposes it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2019 and 31st March, 2018.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts foreign business primarily in USD and EURO. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Company is regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2018	Currency	Amount in FC	(Rs. In lakhs)
Trade Receivables	USD	84,878	54.76
Trade Payable	USD	33,503	21.88
Trade Payable	EURO	253,059	206.19

Unhedged Foreign currency exposure as at 31st March, 2019	Currency	Amount In FC	(Rs. In lakhs)
Trade Receivables	USD	135,239	93.55
Trade Payable	USD	16,753	11.59
Trade Payable	EURO	10,449	8.12

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on loss before tax :-

(Rs. In lakhs)

Particulars	2018-19		2017-18	
	Decrease / (Increase) in loss before tax			
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.82	(0.82)	0.33	(0.33)
EURO	(0.08)	0.08	(2.06)	2.06
Total	**0.74**	**(0.74)**	**(1.73)**	**1.73**

b) Interest rate risk and sensitivity :-

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is having long term borrowings in the form of term loan from bank and loan from related party. Further, the company is having short term borrowings in the form of loan from related party and working capital loan from bank In respect of loan from related party, the rate of interest is fixed during the tenure of the borrowings and hence there is no significant risk associated with these borrowings. The Company had vehicle loan from banks and financial institutions in the previous year. The Company is exposed to interest rate risk associated with term loan, vehicle loan and working capital loan due to floating rate of interest.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(Rs. in lakhs)

Particulars	2018-19		2017-18	
	Decrease / (Increase) in loss before tax			
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	(13.28)	13.28	(29.11)	29.11
Vehicle loan	-	-	(0.03)	0.03
Working capital loan and loan repayable on demand	(34.20)	34.20	(35.40)	35.40
Total	**(47.48)**	**47.48**	**(64.54)**	**64.54**

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) Commodity price risk:-

The Company is exposed to the movement in price of key traded materials in domestic markets. The Company entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Company is not exposed to significant risk.

42.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increase in credit risk on other financial instruments of the same counterparty,
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

a) Trade Receivables:-

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. For a customer accounting for 10% or more of revenue in any of the years presented, refer note 38 . The Company does not expect any material risk on account of non performance by any of the Company's counterparties.

b) Financial instruments and cash deposits:-

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

42.3 Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of working capital loan to meet its needs for funds. The Company has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(Rs. in lakhs)

Particulars	On demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2018						
Long term borrowings	-	-	-	-	7,897.01	7,897.01
Short term borrowings	1,770.06	-	710.00	290.00	-	2,770.06
Trade Payable	-	1,077.15	-	-	-	1,077.15
Other Financial Liabilities	-	1,588.43	932.25	475.50	-	2,996.18
Total	**1,770.06**	**2,665.58**	**1,642.25**	**765.50**	**7,897.01**	**14,740.40**
As at 31st March, 2019						
Long term borrowings					8,076.50	8,076.50
Short term borrowings	1,710.17	200.00	1,885.00	366.00		4,161.17
Trade Payable		1,003.77				1,003.77
Other Financial Liabilities		1,675.90	849.75	1,678.51		4,204.16
Total	**1,710.17**	**2,879.67**	**2,734.75**	**2,044.51**	**8,076.50**	**17,445.60**

42.4 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Note 43: Lease

The Company has operating leases of premises. These lease arrangements range for a period between 11 months and 5 years which are all cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms."

Note 44: Capital Management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents. Equity comprises all components including other comprehensive income.

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total Debt	14,905.68	12,409.88
Less:- Cash and cash equivalent	10.19	16.02
Net Debt	**14,895.49**	**12,393.86**
Total Equity (Equity Share Capital plus Other Equity)	845.16	1,215.02
Total Capital (Total Equity plus net debt)	**15,740.65**	**13,608.88**
Gearing ratio	**94.63%**	**91.07%**

Note 45

The Board of Directors of the Company at its meeting held on 18th June, 2018 approved a Composite Scheme of Amalgamation and Arrangement which provides for: (a) Amalgamation of Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with Borosil Glass Works Limited ('BGWL') and (b) Demerger of the Scientific and Industrial products and Consumer products businesses into the Company, a wholly owned subsidiary of BGWL. The appointed date is 1st October, 2018. As directed by the Mumbai Bench of the National Company Law Tribunal ('NCLT, Mumbai') by an order dated 29th March, 2019 under sub-section (1) of section 230 of the Companies Act, 2013, meetings of the various stakeholders will be held on 14th May, 2019 and 15th May, 2019 to consider above Composite Scheme.

Note 46: Standards issued but not effective :

On 30th March,2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2019.

46.1 Issue of Ind AS 116 - "Leases"

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

46.2 Amendment to Existing issued Ind AS

The MCA has also notified certain amendments to the following Accounting Standards:

i. Ind AS 103 – Business Combinations

ii. Ind AS 109 - Financial Instruments

iii. Ind AS 12 – Income Taxes

iv. Ind AS 19 – Employee Benefits

v. Ind AS 23 – Borrowing Costs

46.3 Applications of the above standards are not expected to have any significant impact on the Company's financial statements.

Note 47 :

The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of The Companies Act, 2013.

Note 48: Previous Year figures have been regrouped and rearrenged wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration no 107783 W)

Shreevar Kheruka
Director
(DIN 01802416)

P. K. Kheruka
Chairman
(DIN 00016909)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Ashwani Kumar Jain
Chief Financial Officer

Manoj Dere
Company Secretary
(Membership No. FCS-7652)

Place : Mumbai
Date : 07.05.2019

Pathak H.D. & Associates
Chartered Accountants

Independent Auditors' Report

To,
The Members of Borosil Limited
(Formerly known as Hopewell Tableware Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Borosil Limited ("the Company")**, which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as 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 Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the director's report included in the annual report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

PATHAK H.D. & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

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

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 Company 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid or provided by the Company to its directors during the year.

PATHAK H.D. & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Pathak H.D. & Associates
Chartered Accountants

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 34 to the financial statements.

   (ii) The Company does not have long term contracts including derivative contracts for which there were any material foreseeable losses.

   (iii) There were no amounts which were required to be transferred to the Investor Education and protection fund by the Company.

Other Matter

We draw our attention to the Note 45 to the financial statements, regarding the "Composite Scheme of Amalgamation and Arrangement of Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with Borosil Glass Works Limited ("BGWL"') and demerger of the Scientific and Industrial products and Consumer products businesses into Company (Formerly known as Hopewell Tableware Limited) - a wholly owned subsidiary of the BGWL". In terms of the scheme the appointed date for the aforesaid scheme is October 1, 2018. Upon scheme becoming effective, the scheme will be given effect.

For **Pathak H.D. & Associates**
Chartered Accountants
Firm's Registration No.107783W

PATHAK H.D. & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Gyandeo Chaturvedi
Partner
Membership No.:-46806

Place: Mumbai
Dated: 07.05.2019

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on the financial statements of Borosil Limited for the year ended 31st March 2019)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Borosil Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PATHAK H.D. & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Continuation sheet...

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Pathak H.D. & Associates**
Chartered Accountants
Firm Reg. No. 107783W

Gyandeo Chaturvedi
Partner
Membership No.:-46806

PATHAK H.D. & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Place: Mumbai
Dated: 07.05.2019

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the financial statements to the members of Borosil Limited for the year ended 31st March, 2019)

i. In respect of its fixed assets:
   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
   b. As explained to us, the Company has physically verified fixed assets, in accordance with a phased programe of verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.
   c. According to the information and explanations given to us and on the basis of our examination, the title deeds of immovable properties are held in the name of the Company.

ii. In respect of its inventories:
As explained to us, inventories, except goods in transit, have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company and the same have been properly dealt with.

iii. During the year, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of the clause (iii) of paragraph 3 of the Order are not applicable to the Company.

iv. The Company has not given any loan, made investments and provided guarantees and securities during the year. Therefore, the provisions of the clause (iv) of paragraph 3 of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

vi. According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income tax, Customs Duty, Goods and Service tax, Cess and any other statutory dues with the appropriate authorities, as applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

b. According to information and explanations given to us there are no dues of Income tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax and Goods and Service tax, as applicable, which have not been deposited on account of any dispute.

viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that as on 31st March, 2019 the Company has not defaulted in repayment of dues to banks. The Company does not have any borrowings from financial institutions, government and debenture holders.

ix. According to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and no new term loans from banks raised during the year. Therefore, provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.

x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

xi. According to the information and explanations given to us, during the year no managerial remuneration paid or provided by the Company except sitting fees to the Directors for attending meeting. Therefore the provisions of clause (xi) of paragraph 3 of the Order are not applicable to the Company.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us, Company's transactions with the related parties are in compliance with section 177 and 188 of the Act as applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, during the year, the Company has not raised any money by preferential allotment or private placement of share or debentures. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with directors or persons connected with him, Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi. In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Pathak H.D. & Associates**
Chartered Accountants
Firm Reg. No. 107783W

PATHAK H.D. & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Gyandeo Chaturvedi
Partner
Membership No.:-46806

Place: Mumbai
Dated: 07.05.2019