

July 31, 2020

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

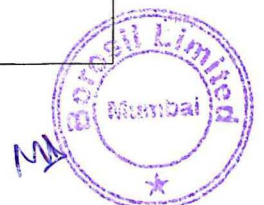
Scrip Code: 543212**Symbol:** BOROLTD**Series:** EQ

Sub : Disclosure of material impact of COVID-19 pandemic - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

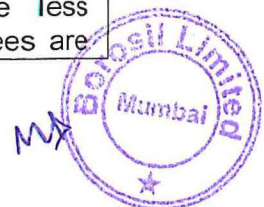
Ref : SEBI Circular dated May 20, 2020 - SEBI/HO/CFD/CMD1/CIR/P/2020/84 read with advisory from Stock Exchanges dated 28th July, 2020 and 29th July, 2020

This is with reference to captioned subject. Please find below the information on material impact of COVID-19 pandemic on the Company:

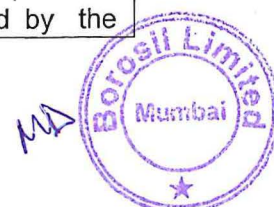
Particulars	Information
<p>Impact of the CoVID-19 pandemic on the Business</p>	<p>The two businesses of the Company, namely, Scientific & Industrial Product business and Consumer Product business including the Opal Glass business have been impacted by Covid-19 pandemic.</p> <p>The Company had to shut down its plants located at Bharuch, Gujarat; Tarapur, Maharashtra and Sikar district (near Jaipur) of Rajasthan from the last week of March 2020 owing to nation-wide lockdown. As far as Opal ware plant near Jaipur is concerned, the Company had taken a planned shut down to re-build its furnace and was ready for production in March 2020. However, in view of the pandemic, the Company has kept production on hold due to the lock down and lack of visibility of demand. The Company holds sufficient Inventory to cater the demand.</p>



	<p>The impact of COVID-19 pandemic on the Company is as follows:-</p> <ol style="list-style-type: none"> 1- The month of March every year usually records the highest sales for the scientific products division and the disruption created by the pandemic has had a disproportionate negative impact on this division for the financial year ended 2019-20. 2- A significant portion of the Company's consumer product business was classified during this crisis as non-essential. Most parts of its supply chain came to a standstill. Shops and malls had been shut. Operations of e-Commerce were also closed for a few weeks. This abrupt and unprecedented restriction has severely impacted the operations of the Company, particularly that of the first quarter of the current financial year. 3- There has been strain on liquidity in view of customers holding back the payments to meet business exigencies as well as uncertainty. Future cash flows could remain impacted until sales pick up.
<p>Ability to maintain operations including the factories/units/office spaces functioning and closed down</p>	<ol style="list-style-type: none"> I. Operations at Factory: <ol style="list-style-type: none"> a) The Company has restarted its production activities partially at Bharuch, Gujarat and Tarapur, Maharashtra from the beginning of May. However the hot end operations at Jaipur plant remain suspended owing to lack of demand but there is no technical impediment whenever the Company decides to start production. The cold end production at the plant continues as usual. II. Operations at Offices: The Company's registered office is situated at Bandra Kurla Complex (BKC), Mumbai, which remained under lockdown till 30th June, 2020 and only partial operations were allowed from 1st July, 2020, with the result that most employees are working from home. Offices at factory locations are less impacted and most of the employees are



	attending the offices.
Schedule, if any, for restarting the operations	<p>I. Operations at Factory:</p> <p>a) As stated above, the production at Bharuch and Tarapur plants started from May, 2020 and the same is continuing.</p> <p>b) No firm date has been decided regarding starting of hot end production at Jaipur Plant. The Company has constantly been reviewing the situation and the decision will be taken depending on the market demand. The cold end production continues as usual.</p> <p>II. Operations at Offices : As already stated above, partial operations at the BKC office have started while other offices are working near normal.</p> <p>III. Division wise Operations:</p> <p>a) Scientific ware- As the products of the scientific products division are used primarily in pharmaceutical companies and scientific laboratories, the Company was able to commence marketing these products in April 2020. This has witnessed a pick-up in sales. Moreover, Klass Pack Limited, our subsidiary company, which manufactures and supplies pharmaceutical vials and ampoules to the Pharmaceutical industry, could manage to continue its operations with only a week's stoppage in March 2020. It has started performing as per the annual business plan.</p> <p>b) Consumer ware- As stated above, consumer ware division was severely affected till May, 2020. From June, 2020 onwards particularly kitchen appliances and storage ware product business and e-commerce business had started picking up. However, overall performance is still far below the normal levels.</p>
Steps taken to ensure smooth functioning of operations	<p>I. Operations at Factory: The Company is providing masks, sanitisers, travel facilities and food to all those working at the factory. All safety protocol related to Covid-19 as advised by the</p>



	<p>government are being strictly implemented.</p> <p>The Company has also framed and issued detailed safety guidelines for its employees and workers.</p> <p>II. Operations at Offices: The Company has made adequate provision for masks, sanitisers, facility for hand washing and transportation (wherever needed) to its employees at its office(s) whenever the offices have started functioning.</p> <p>The Company carries out disinfection of work places on a regular basis at its factory. It continues to create awareness among its employees of safeguards necessary to avoid getting impacted by the COVID-19 virus.</p> <p>The Company implemented appropriate measures at plant locations in-line with the ground situation and recommendations of relevant agencies and authorities. It provided masks, sanitizers, and other relevant products to individuals to protect against the infection. Local travel arrangements were made in the absence of public transportation. The Company has promoted 'work from home' policy for all employees for whom physical requirement at the work site was not necessary.</p>
<p>Estimation of the future impact of CoVID-19 on its operations</p>	<p>The Company is closely monitoring the emerging situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. It is possible neither to foresee the duration for which this pandemic will last, nor predict its course.</p> <p>In the scientific division, pharmaceutical company customers of laboratory glassware may tighten budgets. Research laboratories dependent on state funding are facing budgetary constraints. On the other hand, the company's subsidiary Klass Pack Limited's pharma packaging business of vials and ampoules is expected to see increased demand.</p> <p>In the consumer division, its offerings being of a discretionary nature, the company is</p>



	<p>facing demand constraints in the immediate term. With a return to some level of normalcy, demand should begin to return for products particularly for carry-on products for foods and drinks as well as appliances for in-home cooking.</p> <p>The Company has also launched a Borosil Suraksha, a UV disinfection box to disinfect surfaces of items of daily use both at homes and offices and groceries in response to an emerging need.</p> <p>The Company will take FY21, one quarter at a time. It is making every effort to ensure that it reaches at least breakeven point during the financial year 2020-2021. Costs and cash flows are being monitored closely. The company has negotiated purchase rates on material inputs and rationalised some employee costs during May and June 2020.</p> <p>In view of the prevailing uncertainty, no precise estimation can be made about overall impact of this pandemic except that adverse impact on profitability due to production/sales and the cash flows may continue for a significant part of the financial year. The Company will stay vigilant for varying scenarios in order to mitigate risks and also pick up new opportunities.</p>
<p>Details of impact of CoVID-19:</p>	
<p>o capital and financial resources</p>	<p>The Company presently has adequate capital and financial resources to run its business.</p>
<p>o profitability</p>	<p>The profitability of the Company for the financial year ended March 31, 2020 has been impacted and particularly that of Scientific and Industrial Product division. Owing to impact of Covid-19, the profitability has come down by nearly Rs. 8-10 crores from original estimates.</p> <p>No firm figures of overall profitability of the Company for the financial year 2020-2021 can be worked out as of now in view of prevailing situation of uncertainty.</p> <p>However, the medium-term growth prospects of the company remain intact.</p>



o liquidity position	The Company has a Net Cash position of INR 75 crore (as of March 2020). There is strict monitoring of cash flows and any temporary mismatches can be met out of bank line facilities available with the company.
o ability to service debt and other financing arrangements	The Company is in a position to service all its debt and honour all other financing arrangements. It has not availed of any moratorium.
o assets	The Company has all necessary assets required to run its business, duly secured.
o internal financial reporting and control	The Company has adequate financial reporting and control system mostly on an online basis.
o supply chain	The Company has been able to manage supply chain both for inputs and finished goods in spite of restrictions imposed in various parts of the country. It has sufficient inventory to service the market as demand normalises and requirements of dealers, distributors, retailers and online consumers are largely being met.
o demand for its products services	<p>a) As mentioned above, demand for Scientific & Industrial products is gradually picking up and is likely to achieve near normal levels.</p> <p>b) The demand for some segments of consumer ware items is picking up whereas the overall demand particularly that of opal ware items is far below normal. The Company is implementing a strategy to re-position Opal ware from gifting products to daily house hold usage products.</p>
Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business	None
Other relevant material updates about the listed entity's business	The Company's equity shares have recently been listed and the company will continue to update Stock Exchanges about all material events as and when they happen.

This communication is in compliance with Regulation 30 of the SEBI (LODR), Regulations, 2015 and relevant SEBI Circular.



Please take the above on record.

Yours faithfully,

For Borosil Limited

(Formerly known as Hopewell Tableware Limited)



Manoj Dere

Company Secretary & Compliance Officer
FCS 7652

