

BOROSIL GLASS WORKS LIMITED

CIN: L99999MH1962PLC012538

Regd. Office : Khanna Construction House 44, Dr.RG Thadani Marg, Worli, Mumbai - 400 018
Tel.No.(022) 67406300 Fax No.(022) 67406514 Website : www.borosil.com Email : borosil@borosil.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2016

(Rs. in lacs except as stated)

Part I	S. No.	Particulars	Standalone			
			Quarter ended		Year ended	
			(31/03/2016) Audited (Refer Note no. 2)	(31/12/2015) Unaudited	(31/03/2015) Audited (Refer Note no. 2)	(31/03/2016) Audited
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of excise duty)	6,393	6,408	5,585	22,193	17,505
	(b) Other Operating Income	7	6	11	28	37
	Total Income from Operations (a)+(b)	6,400	6,414	5,596	22,221	17,542
2	Expenses					
	(a) Purchases of stock-in-trade	3,974	3,460	3,666	12,999	10,643
	(b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(360)	289	(506)	(364)	(521)
	(c) Employee benefits expense	752	612	637	2,510	2,024
	(d) Depreciation and amortisation expense	137	133	125	526	548
	(e) Loss / Provision (Reversal) for diminution in the value of Current Investments	(188)	(16)	142	192	127
	(f) Other Expenses	2,018	1,670	1,265	6,097	4,521
	Total	6,333	6,148	5,329	21,960	17,342
3	Profit from operations before other income, finance costs and exceptional items (1-2)	67	266	267	261	200
4	Other Income	1,295	1,654	1,881	5,811	6,600
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,362	1,920	2,148	6,072	6,800
6	Finance costs	92	2	7	116	25
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,270	1,918	2,141	5,956	6,775
8	Exceptional Item (Refer Note no. 3)	-	-	(422)	-	(422)
9	Profit from Ordinary activities before tax (7+8)	1,270	1,918	1,719	5,956	6,353
10	Tax expenses	(388)	499	298	730	1,437
11	Net Profit from Ordinary Activities after tax (9-10)	1,658	1,419	1,421	5,226	4,916
12	Extraordinary Items	-	-	-	-	-
13	Net Profit for the period / year (11+12)	1,658	1,419	1,421	5,226	4,916
14	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	231	301	301	231	301
15	Reserves excluding Revaluation Reserves as per balance sheet				56,645	69,445
16	Earning Per Share(Rs.) (Not Annualised)* Basic & Diluted	63.21*	47.19*	47.26*	179.52	163.53

REPORTING OF SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

S. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		(31/03/2016) Audited (Refer Note no. 2)	(31/12/2015) Unaudited	(31/03/2015) Audited (Refer Note no. 2)	(31/03/2016) Audited	(31/03/2015) Audited
1	Segment Revenue :					
	a. Scientificware	4,325	2,811	4,008	11,910	10,160
	b. Consumerware	2,028	3,580	1,568	10,182	7,278
	c. Others	47	23	20	129	104
	Total	6,400	6,414	5,596	22,221	17,542
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	6,400	6,414	5,596	22,221	17,542
2	Segment Results (Profit before tax and interest) :					
	a. Scientificware	1,211	610	1,142	2,931	2,565
	b. Consumerware	(104)	413	241	934	803
	c. Others	7	7	6	35	31
	Total	1,114	1,030	1,389	3,900	3,399
	Less : (i) Finance Cost	92	2	7	116	25
	(ii) Other unallocable expenditure	1,047	764	1,107	3,639	3,199
	(iii) Other unallocable income	(1,295)	(1,654)	(1,866)	(5,811)	(6,600)
	Profit before Tax and Exceptional Item	1,270	1,918	2,141	5,956	6,775
	Less: Exceptional item (Refer note no 3)	-	-	422	-	422
	Profit before Tax	1,270	1,918	1,719	5,956	6,353
3	Capital employed (Segment Assets less Segment Liabilities)					
	a. Scientificware	3,598	2,980	3,392	3,598	3,392
	b. Consumerware	2,726	3,141	2,608	2,726	2,608
	c. Others	16	42	49	16	49
	d. Un-allocated	50,536	67,150	63,697	50,536	63,697
	Total	56,876	73,313	69,746	56,876	69,746

Note :

Segments have been identified and reported after taking into account the different risks and returns, the organization structure and the internal reporting systems. These are organized into the following:

- Scientificware: Comprising of items used in Laboratories and Scientific ware.
- Consumerware: Comprising of items for Domestic use.
- Others: Comprising of items for industrial use, Miscellaneous Trading items and solar water heating system.
- Unallocated: Consists of Income including income from Investments, expenses, assets and liabilities which can not be directly identified to any of the above segments.

BOROSIL GLASS WORKS LIMITED

Regd. Office : Khanna Construction House, 44, Dr.RG Thadani Marg, Worli, Mumbai - 400 018

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(Rs. in lacs)

S.No.	PARTICULARS	Standalone	
		As at	
		(31/03/2016) Audited	(31/03/2015) Audited
A.	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS:		
	(a) Share Capital	231	301
	(b) Reserve and Surplus	56,645	69,445
	Sub total - Shareholders' funds	56,876	69,746
2	Non-Current liabilities		
	Deferred Tax Liabilities (Net)	1,314	1,293
	Sub total - Non-Current liabilities	1,314	1,293
3	Current liabilities		
	(a) Short Term borrowings	3,254	217
	(b) Trade payables	959	866
	(c) Other current liabilities	2,163	1,698
	(d) Short-term provisions	225	1,152
	Sub total - Current liabilities	6,601	3,933
	TOTAL - EQUITY AND LIABILITIES	64,791	74,972
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	16,528	16,204
	(b) Non-current investments	23,494	28,641
	(d) Long-term loans and advances	3,591	4,512
	(e) Other non-current assets	-	98
	Sub total - Non-current assets	43,613	49,455
2	Current assets		
	(a) Current investments	8,744	15,840
	(b) Inventories	3,974	3,624
	(c) Trade receivables	3,712	3,163
	(d) Cash and Bank balances	693	533
	(e) Short-term loans and advances	3,939	1,970
	(f) Other current assets	116	387
	Sub total - Current assets	21,178	25,517
	TOTAL - ASSETS	64,791	74,972

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2016.
2. The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.
3. Exceptional item for the year ended 31st March, 2015 represents amount written off in connection with commodity transactions done through the NSEL platform.
4. During the quarter, the Company acquired 100% equity shares of Hopewell Tableware Private Limited (unlisted domestic company) and consequently it has become a wholly owned subsidiary (WOS) of the Company. Subsequent to the acquisition, the Company has made a further investment of Rs. 2,200 lacs in Preference Shares in March, 2016 in that WOS.
5. The Company bought back and extinguished 6,96,000 equity shares of Rs. 10/- each from its shareholders who tendered their shares @ Rs.2,500/- per share for an aggregate amount of Rs.17,400 lacs on a proportionate basis through the "Tender Offer" route, The said buyback was completed on 11th February, 2016. Post buyback, equity share capital of the Company is Rs. 231 lacs consisting of 23,10,000 equity shares of Rs. 10/- each.
6. The Board of Directors of the Company at its meeting held on 30th May, 2016, has decided that the interim dividend declared by them at their meeting held on 10th March, 2016 be treated as the entire dividend on the equity shares of the Company for the financial year ended 31st March, 2016.
7. Previous periods / year figures have been regrouped / rearranged wherever necessary, to make them comparable.

For **Borosil Glass Works Limited**

Place: Mumbai
Date : 30.05.2016

Shreevar Kheruka
Managing Director & CEO
(DIN : 01802416)

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CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

		(Rs. in lacs except as stated)	
Part I		Consolidated	Consolidated
		Year ended	Year ended
S. No.	Particulars	(31/03/2016)	(31/03/2015)
		Audited	Audited
1	Income from Operations		
	(a) Net Sales / Income from Operations (Net of excise duty)	41,286	32,405
	(b) Other Operating Income	147	150
	Total Income from Operations (a)+(b)	41,433	32,555
2	Expenses		
	(a) Cost of materials consumed	4,765	3,763
	(b) Purchases of stock-in-trade	12,988	10,672
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	101	(97)
	(d) Employee benefits expense	4,717	3,619
	(e) Depreciation and amortisation expense	2,017	1,846
	(f) Loss / Provision for diminution in the value of Current Investments	192	127
	(g) Other Expenses	14,282	11,520
	Total	39,062	31,450
3	Profit from operations before other income, finance costs and exceptional Items (1-2)	2,371	1,105
4	Other Income	5,854	6,633
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	8,225	7,738
6	Finance costs	356	216
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	7,869	7,522
8	Exceptional Item (Refer Note no. 2 below)	-	(991)
9	Profit from Ordinary activities before tax (7+8)	7,869	6,531
10	Tax expenses	1,544	1,505
11	Net Profit from Ordinary Activities after tax (9-10)	6,325	5,026
12	Extraordinary Items	-	-
13	Net Profit for the year (11-12)	6,325	5,026
14	Share of Profit of Associates	41	32
15	Minority Interest	(907)	(114)
16	Net Profit after taxes, minority interest and share of profit of associates (13+14+15)	5,459	4,944
17	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	231	301
18	Reserves excluding Revaluation Reserves as per balance sheet	56,928	69,486
19	Earning Per Share(Rs.) Basic & Diluted	187.54	164.47

REPORTING OF SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		(Rs. in lacs)	
S. No.	Particulars	Consolidated	Consolidated
		Year ended	Year ended
		(31/03/2016)	(31/03/2015)
		Audited	Audited
1	Segment Revenue :		
	a. Scientificware	11,910	10,160
	b. Consumerware	11,288	7,256
	c. Flat Glass	18,106	15,034
	d. Others	129	105
	Total	41,433	32,555
	Less : Inter Segment Revenue	-	-
	Net Sales / Income from Operations	41,433	32,555
2	Segment Results (Profit before tax and interest) :		
	a. Scientificware	2,931	2,565
	b. Consumerware	923	756
	c. Flat Glass	2,192	1,032
	d. Others	35	31
	Total	6,081	4,384
	Less : (i) Finance Cost	356	216
	(ii) Other unallocable expenditure	3,710	3,279
	(iii) Other unallocable income	(5,854)	(6,633)
	Profit before Tax and Exceptional Item	7,869	7,522
	Less: Exceptional item (Refer note no 2)	-	991
	Profit before Tax	7,869	6,531
3	Capital employed (Segment Assets less Segment Liabilities)		
	a. Scientificware	3,598	3,392
	b. Consumerware	10,692	2,718
	c. Flat Glass	14,819	15,109
	d. Others	15	49
	e. Un-allocated	28,035	48,519
	Total	57,159	69,787
Note :			
Segments have been identified and reported after taking into account the different risks and returns, the organization structure and the internal reporting systems. These are organized into the following:			
Scientificware: Comprising of items used in Laboratories and Scientific ware.			
Consumerware: Comprising of items for Domestic use.			
Flat Glass : Comprising of manufacturing of flat glass.			
Others: Comprising of items for industrial use, Miscellaneous Trading items and solar water heating system.			
Unallocated: Consists of Income including income from Investments, expenses, assets and liabilities which cannot be directly identified to any of the above segments.			

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(Rs. in lacs)

S.No.	PARTICULARS	Consolidated	Consolidated
		As at	As at
		(31/03/2016) Audited	(31/03/2015) Audited
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds:			
(a) Share Capital	231	301	
(b) Reserve and Surplus	56,928	69,486	
Sub total - Shareholders' funds	57,159	69,787	
2 Minority Interest	3,356	2,449	
3 Non-Current liabilities			
(a) Long Term Borrowings	2,863	1,907	
(b) Deferred Tax Liabilities (Net)	1,314	1,293	
(c) Long Term Provisions	66	32	
Sub total - Non-Current liabilities	4,243	3,232	
4 Current liabilities			
(a) Short Term borrowings	4,975	404	
(b) Trade payables	2,819	2,044	
(c) Other current liabilities	5,653	3,422	
(d) Short-term provisions	530	1,247	
Sub total - Current liabilities	13,977	7,117	
TOTAL - EQUITY AND LIABILITIES	78,735	82,585	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	32,218	27,275	
(b) Goodwill on Consolidation	2,088	-	
(c) Non-current investments	7,804	18,005	
(d) Deferred Tax Assets (Net)	273	906	
(e) Long-term loans and advances	4,680	5,226	
(f) Other non-current assets	-	98	
Sub total - Non-current assets	47,063	51,510	
2 Current assets			
(a) Current investments	10,200	16,090	
(b) Inventories	8,357	5,997	
(c) Trade receivables	7,653	5,290	
(d) Cash and Bank balances	964	731	
(e) Short-term loans and advances	4,072	2,120	
(f) Other current assets	426	847	
Sub total - Current assets	31,672	31,075	
TOTAL - ASSETS	78,735	82,585	

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2016.
2. Exceptional item for the year ended 31st March, 2015 represents amount written off in connection with commodity transactions done through the NSEL platform and provision for bad and doubtful debts.
3. During the quarter, the Company acquired 100% equity shares of Hopewell Tableware Private Limited (unlisted domestic company) and consequently it has become a wholly owned subsidiary (WOS) of the Company. Subsequent to the acquisition, the company has made a further investment of Rs. 2,200 lacs in Preference Shares in March, 2016 in that WOS. As the Hopewell Tableware Private Limited is become WOS of the Company during the year, figures for the previous year are not comparable with those of the current year.
4. The Company bought back and extinguished 6,96,000 equity shares of Rs. 10/- each from its shareholders who tendered their shares @ Rs.2,500/- per share for an aggregate amount of Rs.17,400 lacs on a proportionate basis through the "Tender Offer" route, The said buyback was completed on 11th February, 2016. Post buyback, equity share capital of the Company is Rs. 231 lacs consisting of 23,10,000 equity shares of Rs. 10/- each.
5. The Company in an earlier year invested in 9% Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Limited (GBL). As GBL has not paid any dividend for more than two years, voting right pursuant to second proviso to sub-section 2 of section 47 of Companies Act 2013 have been vested with the Company. Accordingly the Company enjoys aggregate voting rights of 79.46% in GBL and GBL became an enterprise under control of Company within the meaning of Accounting Standard (AS) 21 on Consolidated Financial Statements. In view of the above, the financial statement of GBL have been consolidated as per AS 21 as against Accounting Standard (AS) 23 on Accounting for Investments in Associates in Consolidated Financial Statements.
6. The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements and Accounting Standard (AS) 23 on Accounting for Investments in Associates in Consolidated Financial Statements notified in the Companies (Accounting Standards) Rules, 2006.
7. The Board of Directors of the Company at its meeting held on 30th May, 2016, has decided that the interim dividend declared by them at their meeting held on 10th March, 2016 be treated as the entire dividend on the equity shares of the Company for the financial year ended 31st March, 2016.
8. Previous periods / year figures have been regrouped / rearranged wherever necessary, to make them comparable.

For Borosil Glass Works Limited

Place: Mumbai
Date: 30.05.2016

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

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**EXTRACT OF STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED
 31ST MARCH, 2016**

(Rs. in lacs except as stated)

Particulars	Standalone			Consolidated	
	Quarter ended (31/03/2016)	Year ended (31/03/2016)	Quarter ended (31/03/2015)	Year ended (31/03/2016)	Year ended (31/03/2015)
	Audited	Audited	Audited	Audited	Audited
Total income from operations (net)	6,400	22,221	5,596	41,433	32,555
Net Profit from ordinary activities after tax	1,658	5,226	1,421	6,325	5,026
Net Profit from ordinary activities after tax (after Extraordinary items)	1,658	5,226	1,421	# 5,459	# 4,944
Equity Share Capital	231	231	301	231	301
Reserves (Excluding Revaluation Reserve)	-	56,645	-	56,928	69,486
Earning per share(Rs.) (before extraordinary items) of Rs. 10/-each. (Basic and Diluted) (Not Annualised)*	63.21*	179.52	47.26*	187.54	164.47
Earning per share(Rs.) (after extraordinary items) of Rs. 10/-each. (Basic and Diluted) (Not Annualised)*	63.21*	179.52	47.26*	187.54	164.47
# After minority interest and share in profit of associates.					
The above is an extract of the detailed format of Quarterly Financial Results for the quarter and year ended 31st March, 2016 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website (www.bseindia.com) and on the Company's website www.borosil.com.					

For Borosil Glass Works Limited

Shreevar Kheruka
 Managing Director & CEO
 (Din NO. 01802416)

Place : Mumbai
 Date: 30.05.2016.