

BOROSIL GLASS WORKS LIMITED

CIN: L99999MH1962PLC012538

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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2015

(Rs. in lacs except as stated)

Part I	S. No.	Particulars	Standalone				Consolidated		
			Quarter ended		Year ended		Year ended		
			(31/03/2015) Audited (Refer Note no. 2)	(31/12/2014) Unaudited	(31/03/2014) Audited (Refer Note no. 2)	(31/03/2015) Audited	(31/03/2014) Audited	(31/03/2015) Audited	(31/03/2014) Audited
1		Income from Operations							
		(a) Net Sales / Income from Operations (Net of excise duty)	5,585	4,829	4,821	17,505	15,544	32,430	15,544
		(b) Other Operating Income	11	11	15	37	51	137	51
		Total Income from Operations (a)+(b)	5,596	4,840	4,836	17,542	15,595	32,567	15,595
2		Expenses							
		(a) Cost of material consumed	-	-	-	-	-	3,750	-
		(b) Purchases of stock-in-trade	3,666	2,455	2,404	10,643	9,059	10,672	9,059
		(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(506)	342	335	(521)	(34)	(97)	(34)
		(d) Employee benefits expense	637	486	568	2,024	1,742	3,619	1,750
		(e) Depreciation and amortisation expense	125	129	104	548	372	1,846	372
		(f) Loss / Provision (Reversal) for diminution in the value of Current Investments	142	(6)	(243)	127	(629)	127	(629)
		(g) Other Expenses	1,265	1,190	1,081	4,521	3,880	11,545	3,889
		Total	5,329	4,596	4,249	17,342	14,390	31,462	14,407
3		Profit from operations before other income, finance costs and exceptional Items (1-2)	267	244	587	200	1,205	1,105	1,188
4		Other Income	1,881	689	586	6,600	3,447	6,633	3,447
5		Profit from ordinary activities before finance costs and exceptional Items (3+4)	2,148	933	1,173	6,800	4,652	7,738	4,635
6		Finance costs	7	7	6	25	50	216	50
7		Profit from ordinary activities after finance costs but before exceptional Items (5-6)	2,141	926	1,167	6,775	4,602	7,522	4,585
8		Exceptional Item (Refer Note no. 3)	(422)	-	-	(422)	(435)	(991)	(435)
9		Profit from Ordinary activities before tax (7+8)	1,719	926	1,167	6,353	4,167	6,531	4,150
10		Tax expenses	298	230	33	1,437	452	1,505	452
11		Net Profit from Ordinary Activities after tax (9-10)	1,421	696	1,134	4,916	3,715	5,026	3,698
12		Extraordinary Items	-	-	-	-	-	-	-
13		Net Profit for the period / year (11+12)	1,421	696	1,134	4,916	3,715	5,026	3,698
14		Share of Profit of Associates						32	231
15		Minority Interest						(114)	-
16		Net Profit after taxes, minority interest and share of profit of associates (13+14+15)	1,421	696	1,134	4,916	3,715	4,944	3,929
17		Paid-up Equity Share Capital (Face value of Rs. 10/- each)	301	301	301	301	301	301	301
18		Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				69,445	65,433	69,486	65,646
19		Earning Per Share(Rs.) (Not Annualised)* Basic & Diluted	47.26*	23.16*	37.70*	163.53	123.57	164.47	130.69

Part II								
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	Number of Shares	776,122	776,122	778,163	776,122	778,163	776,122	778,163
	Percentage of Shareholding	25.82	25.82	25.89	25.82	25.89	25.82	25.89
2	Promoters & promoter group Shareholding							
a	Pledged/Encumbered							
	- Number of shares	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-
b	Non-encumbered							
	- Number of shares	2,229,878	2,229,878	2,227,837	2,229,878	2,227,837	2,229,878	2,227,837
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	74.18	74.18	74.11	74.18	74.11	74.18	74.11

Particulars		3 months ended (31/03/2015)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

REPORTING OF SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lacs)

S. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		(31/03/2015) Audited (Refer Note no. 2)	(31/12/2014) Unaudited	(31/03/2014) Audited (Refer Note no. 2)	(31/03/2015) Audited	(31/03/2014) Audited	(31/03/2015) Audited	(31/03/2014) Audited
1	Segment Revenue :							
	a. Scientificware	4,008	2,495	3,406	10,160	8,684	10,160	8,684
	b. Consumerware	1,568	2,325	1,256	7,278	6,642	7,256	6,642
	c. Flat Glass						15,047	-
	d. Others	20	20	174	104	269	104	269
	Total	5,596	4,840	4,836	17,542	15,595	32,567	15,595
	Less : Inter Segment Revenue	-	-	-	-	-	-	-
	Net Sales / Income from Operations	5,596	4,840	4,836	17,542	15,595	32,567	15,595
2	Segment Results (Profit before tax and interest) :							
	a. Scientificware	1,142	632	976	2,565	2,315	2,565	2,315
	b. Consumerware	241	319	124	803	772	756	772
	c. Flat Glass						1,032	-
	d. Others	6	7	41	31	(179)	31	(179)
	Total	1,389	958	1,141	3,399	2,908	4,384	2,908
	Less : (i) Finance Cost	7	7	6	25	50	216	50
	(ii) Other unallocable expenditure	1,107	720	797	3,199	2,332	3,279	2,349
	(iii) Other unallocable income	(1,866)	(695)	(829)	(6,600)	(4,076)	(6,633)	(4,076)
	Profit before Tax and Exceptional Item	2,141	926	1,167	6,775	4,602	7,522	4,585
3	Capital employed (Segment Assets less Segment Liabilities)							
	a. Scientificware	3,392	2,826	3,105	3,392	3,105	3,392	3,105
	b. Consumerware	2,608	2,704	2,570	2,608	2,570	2,718	2,570
	c. Flat Glass						15,109	-
	d. Others	49	1	1	49	1	49	1
	e. Un-allocated	63,697	63,699	60,058	63,697	60,058	48,519	60,271
	Total	69,746	69,230	65,734	69,746	65,734	69,787	65,947

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, 2015

(Rs. in lacs)

S.No.	PARTICULARS	Standalone		Consolidated	
		As at		As at	
		(31/03/2015) Audited	(31/03/2014) Audited	(31/03/2015) Audited	(31/03/2014) Audited
A.	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS:				
	(a) Share Capital	301	301	301	301
	(b) Reserve and Surplus	69,445	65,433	69,486	65,646
	Sub total - Shareholders' funds	69,746	65,734	69,787	65,947
2	Minority Interest			2,449	-
3	Non-Current liabilities				
	(a) Long Term Borrowings	-	69	1,907	69
	(b) Deferred Tax Liabilities (Net)	1,293	339	1,293	339
	(c) Long-term provisions	-	-	32	-
	Sub total - Non-Current liabilities	1,293	408	3,232	408
4	Current liabilities				
	(a) Short Term borrowings	217	-	404	-
	(b) Trade payables	866	562	2,044	562
	(c) Other current liabilities	1,698	1,568	3,422	1,577
	(d) Short-term provisions	1,152	828	1,247	828
	Sub total - Current liabilities	3,933	2,958	7,117	2,967
	TOTAL - EQUITY AND LIABILITIES	74,972	69,100	82,585	69,322
B.	ASSETS				
1	Non-current assets				
	(a) Fixed assets	16,204	17,877	27,275	17,877
	(b) Non-current investments	28,641	26,375	18,005	26,441
	(c) Deferred Tax Assets (Net)	-	-	906	-
	(d) Long-term loans and advances	4,512	3,874	5,226	3,874
	(e) Other non-current assets	98	82	98	82
	Sub total - Non-current assets	49,455	48,208	51,510	48,274
2	Current assets				
	(a) Current investments	15,840	11,649	16,090	11,649
	(b) Inventories	3,624	3,037	6,146	3,037
	(c) Trade receivables	3,163	2,910	5,290	2,910
	(d) Cash and Bank balances	533	498	731	647
	(e) Short-term loans and advances	1,970	2,178	2,120	2,185
	(f) Other current assets	387	620	698	620
	Sub total - Current assets	25,517	20,892	31,075	21,048
	TOTAL - ASSETS	74,972	69,100	82,585	69,322

1. The Audit Committee reviewed the above results. The Board of Directors at its meeting held on 25th May, 2015 approved the same and authorized its release.
2. The figures for the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the respective financial year.
3. Exceptional item includes:-
 - (i) As reported earlier, National Spot Exchange Limited (NSEL) has defaulted in its payment obligations. The Company has an unrealized amount of Rs. 857 lacs in connection with the transactions done through the NSEL platform. The Company along with other co-investors /various forums has initiated various legal actions for recovery of the same. However, no meaningful redressal has been achieved till date. There is no certainty regarding the quantum and period of recovery, even though the Company remains committed to vigorously pursue its rightful claim in these transactions. In view thereof, without prejudice to legal/administrative rights of the Company in the matter, the said amount (including the provision of Rs. 435 lacs made during previous year shown as an Exceptional item) has been written off and disclosed as an Exceptional item in the results for the quarter & year ended 31st March, 2015.
 - (ii) Gujarat Borosil Limited, an enterprise under control, had filed legal case against one of its exporter debtors and had shown in the same as doubtful in the previous year. The said debtor has been declared bankrupt in August 2014 thereby reducing the possibilities of full recovery and accordingly amount receivable of Rs. 569 lacs have been provided as doubtful debts and disclosed as an Exceptional item.
4. Pursuant to the enactment of the Companies Act, 2013, the Company has applied the estimated useful life as specified in the Schedule II. Accordingly, the unamortized carrying value is being depreciated / amortized over the revised remaining useful life. The written down value of fixed assets of Rs. 26 lacs, where life have been expired as on 1st April, 2014, have been charged as depreciation in the statement of profit and loss and in case of Gujarat Borosil Limited, an enterprise under control, Rs. 38 lacs (net of deferred tax of Rs. 17 lacs), has been adjusted to the opening balance in the statement of profit and loss.
5. The Board of Directors has recommended a Dividend of Rs. 25/- per Equity Share of Rs.10/- each for the year ended 31st March, 2015.
6. The Company in earlier year invested in 9% Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Limited (GBL). As GBL has not paid any dividend during last 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. Hence, the figures for the previous year are not comparable with those of the current year.

7. 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.
8. Previous periods / year figures have been regrouped / rearranged wherever necessary, to make them comparable.

For Borosil Glass Works Limited

Place: Mumbai
Date : 25.05.2015

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)