

**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, 2014**

		(Rs. in lacs except as stated)					
S. No	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		(31/03/2014) Audited	(31/12/2013) Unaudited	(31/03/2013) Audited	(31/03/2014) Audited	(31/03/2013) Audited	(31/03/2014) Audited
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales / Income from Operations (Net of excise duty)	4,821	4,341	4,161	15,544	13,440	15,544
	(b) Other Operating Income	15	10	2	51	7	51
	<b>Total Income from Operations (a)+(b)</b>	<b>4,836</b>	<b>4,351</b>	<b>4,163</b>	<b>15,595</b>	<b>13,447</b>	<b>15,595</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	4	-	112	-
	(b) Purchases of stock-in-trade	2,404	1,988	2,684	9,059	8,079	9,059
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	335	767	(421)	(34)	(714)	(34)
	(d) Employee benefits expense	568	379	442	1,742	1,466	1,750
	(e) Depreciation and amortisation expense	104	103	56	372	205	372
	(f) Other Expenses	1,081	957	898	3,880	4,077	3,889
	(g) Loss / Provision (Reversal) for diminution in the value of Current Investments	4,492	4,194	3,663	15,019	13,225	15,036
	<b>Total</b>	<b>(243)</b>	<b>(411)</b>	<b>350</b>	<b>(629)</b>	<b>104</b>	<b>(629)</b>
	<b>Total</b>	<b>4,249</b>	<b>3,783</b>	<b>4,013</b>	<b>14,390</b>	<b>13,329</b>	<b>14,407</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional Items (1-2)</b>	<b>587</b>	<b>568</b>	<b>150</b>	<b>1,205</b>	<b>118</b>	<b>1,188</b>
<b>4</b>	<b>Other Income</b>	<b>586</b>	<b>1,078</b>	<b>788</b>	<b>3,447</b>	<b>2,513</b>	<b>3,447</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional Items (3+4)</b>	<b>1,173</b>	<b>1,646</b>	<b>938</b>	<b>4,652</b>	<b>2,631</b>	<b>4,635</b>
<b>6</b>	<b>Finance costs</b>	<b>1</b>	<b>22</b>	<b>11</b>	<b>50</b>	<b>27</b>	<b>50</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional Items (5-6)</b>	<b>1,172</b>	<b>1,624</b>	<b>927</b>	<b>4,602</b>	<b>2,604</b>	<b>4,585</b>
<b>8</b>	<b>Exceptional Item (Refer Note no. 4 below)</b>	<b>-</b>	<b>435</b>	<b>-</b>	<b>435</b>	<b>-</b>	<b>435</b>
<b>9</b>	<b>Profit from Ordinary activities before tax (7-8)</b>	<b>1,172</b>	<b>1,189</b>	<b>927</b>	<b>4,167</b>	<b>2,604</b>	<b>4,150</b>
<b>10</b>	<b>Tax expenses</b>	<b>33</b>	<b>104</b>	<b>310</b>	<b>452</b>	<b>621</b>	<b>452</b>
<b>11</b>	<b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>1,139</b>	<b>1,085</b>	<b>617</b>	<b>3,715</b>	<b>1,983</b>	<b>3,698</b>
<b>12</b>	<b>Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit for the period (11-12)</b>	<b>1,139</b>	<b>1,085</b>	<b>617</b>	<b>3,715</b>	<b>1,983</b>	<b>3,698</b>
<b>14</b>	<b>Share of Profit of Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>231</b>
<b>15</b>	<b>Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Net Profit after taxes, minority interest and share of profit of associates (13+14+15)</b>	<b>1,139</b>	<b>1,085</b>	<b>617</b>	<b>3,715</b>	<b>1,983</b>	<b>3,929</b>
<b>17</b>	<b>Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>301</b>	<b>301</b>	<b>301</b>	<b>301</b>	<b>301</b>	<b>301</b>
<b>18</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,433</b>	<b>62,422</b>	<b>65,646</b>
<b>19</b>	<b>Earning Per Share(Rs.) (Not Annualised)*</b>						
	Basic & Diluted	37.70*	36.12*	20.53*	123.57	64.81	130.69

Part II							
A PARTICULARS OF SHAREHOLDING							
<b>1</b>	<b>Public Shareholding</b>						
	Number of Shares	778,163	806,027	806,749	778,163	806,749	778,163
	Percentage of Shareholding	25.89	26.81	26.84	25.89	26.84	25.89
<b>2</b>	<b>Promoters &amp; promoter group Shareholding</b>						
<b>a</b>	<b>Pledged/Encumbered</b>						
	- 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>b</b>	<b>Non-encumbered</b>						
	- Number of shares	2,227,837	2,199,973	2,199,251	2,227,837	2,199,251	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
	- Percentage of shares (as a % of the total share capital of the company)	74.11	73.19	73.16	74.11	73.16	74.11

Particulars		3 months ended (31/03/2014)	
<b>B</b>	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter	-	Nil
	Received during the quarter	-	-
	Disposed of during the quarter	-	-
	Remaining unresolved at the end of the quarter	-	Nil

**REPORTING OF SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

		Standalone				Consolidated	
S. No	Particulars	Quarter ended		Year ended		Year ended	
		(31/03/2014) Audited	(31/12/2013) Unaudited	(31/03/2013) Audited	(31/03/2014) Audited	(31/03/2013) Audited	(31/03/2014) Audited
<b>1</b>	<b>Segment Revenue :</b>						
	a. Scientifiware	3,406	2,010	2,897	8,684	7,763	8,684
	b. Consumerware	1,256	2,270	1,235	6,642	5,547	6,642
	c. Others	174	71	31	269	137	269
	<b>Total</b>	<b>4,836</b>	<b>4,351</b>	<b>4,163</b>	<b>15,595</b>	<b>13,447</b>	<b>15,595</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	4,836	4,351	4,163	15,595	13,447	15,595
<b>2</b>	<b>Segment Results (Profit before tax and interest) :</b>						
	a. Scientifiware	976	511	857	2,315	2,171	2,315
	b. Consumerware	124	354	218	772	369	772
	c. Others	41	(227)	(18)	(179)	44	(179)
	<b>Total</b>	<b>1,141</b>	<b>638</b>	<b>1,093</b>	<b>2,908</b>	<b>2,584</b>	<b>2,908</b>
	Less : (i) Finance Cost	6	22	11	50	27	50
	(ii) Other unallocable expenditure	797	456	943	2,332	2,466	2,349
	(iii) Other unallocable income	(829)	(1,464)	(788)	(4,076)	(2,513)	(4,076)
	<b>Profit before Tax and Exceptional Item</b>	<b>1,167</b>	<b>1,624</b>	<b>927</b>	<b>4,602</b>	<b>2,604</b>	<b>4,585</b>
<b>3</b>	<b>Capital employed (Segment Assets less Segment Liabilities)</b>						
	a. Scientifiware	3,105	2,665	2,925	3,105	2,925	3,105
	b. Consumerware	2,570	2,957	1,870	2,570	1,870	2,570
	c. Others	1	8	14	1	14	1
	d. Un-allocated	60,058	59,674	57,914	60,058	57,914	60,271
	<b>Total</b>	<b>65,734</b>	<b>65,304</b>	<b>62,723</b>	<b>65,734</b>	<b>62,723</b>	<b>65,947</b>

**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:

Scientifiware: 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.

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2014**

S.No.	PARTICULARS	Standalone		(Rs. in lacs)
		As at		As at
		(31/03/2014) Audited	(31/03/2013) Audited	(31/03/2014) Audited
<b>A. EQUITY AND LIABILITIES</b>				
<b>1 SHAREHOLDERS' FUNDS:</b>				
	(a) Share Capital	301	301	301
	(b) Reserve and Surplus	65,433	62,422	65,646
	<b>Sub total - Shareholders' funds</b>	<b>65,734</b>	<b>62,723</b>	<b>65,947</b>
<b>2 Non-Current liabilities</b>				
	(a) Long Term Borrowings	69	-	69
	(b) Deferred Tax Liabilities (Net)	339	133	339
	<b>Sub total - Non-Current liabilities</b>	<b>408</b>	<b>133</b>	<b>408</b>
<b>3 Current liabilities</b>				
	(a) Short Term borrowings	-	179	-
	(b) Trade payables	562	945	562
	(c) Other current liabilities	1,568	1,253	1,577
	(d) Short-term provisions	828	655	828
	<b>Sub total - Current liabilities</b>	<b>2,958</b>	<b>3,032</b>	<b>2,967</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>69,100</b>	<b>65,888</b>	<b>69,322</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
	(a) Fixed assets	17,877	9,459	17,877
	(b) Non-current investments	26,375	18,400	26,441
	(c) Long-term loans and advances	3,874	4,058	3,874
	(d) Other non-current assets	82	55	82
	<b>Sub total - Non-current assets</b>	<b>48,208</b>	<b>31,972</b>	<b>48,274</b>
<b>2 Current assets</b>				
	(a) Current investments	11,649	22,509	11,649
	(b) Inventories	3,037	2,996	3,037
	(c) Trade receivables	2,910	2,866	2,910
	(d) Cash and Bank balances	498	751	647
	(e) Short-term loans and advances	2,178	4,421	2,185
	(f) Other current assets	620	373	620
	<b>Sub total - Current assets</b>	<b>20,892</b>	<b>33,916</b>	<b>21,048</b>
	<b>TOTAL - ASSETS</b>	<b>69,100</b>	<b>65,888</b>	<b>69,322</b>

1. The Audit Committee reviewed the above results. The Board of Directors at its meeting held on 30.05.2014 approved the same and authorized its release.
2. The figures for the quarter ended 31<sup>st</sup> March, 2014 and 31<sup>st</sup> March, 2013 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial year.
3. 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.
4. As on 31<sup>st</sup> March, 2014 the Company has exposure of Rs.860.08 lacs with National Spot Exchange Limited (NSEL) in respect of commodities purchased on the said Exchange, which had defaulted in meeting its payment obligations. The Company had joined as a Complainant in the Criminal complaint filed with Economic Offences Wing (EOW) which had attached several properties of defaulters. The Company has also filed an intervention petition in the High Court of Bombay in a representative suit filed by another party seeking remedy against NSEL and its Promoters. Pending final outcome, as a matter of prudence and based on best estimates a provision of Rs. 435 lacs has been made and which has been considered sufficient by the management. This provision has been disclosed as an "Exceptional item" in the above results.
5. The Board of Directors has recommended a Dividend of Rs. 20/- per Equity Share of Rs. 10/- each for the year ended 31<sup>st</sup> March, 2014.
6. During the year, the Company has formed a Wholly Owned Subsidiary Establishment in the Free Zone area in Dubai, UAE namely 'Borosil Afrasia FZE', for expanding its business in the Middle East and African countries. Accordingly the Company has prepared Consolidated Financial Statements for the first time as per the Accounting Standard (AS) 21 on Consolidated Financial Statements notified in the Companies (Accounting Standards) Rules, 2006. As Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2013 was not prepared, figures of the previous year are not applicable.

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

For **Borosil Glass Works Limited**

Place: Bharuch  
Date: 30.05.2014

Shreevar Kheruka  
**Managing Director & CEO**