

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2013

(Rs. in lacs except as stated)

Part I		Quarter ended			Nine Months ended		Year ended
S. No.	Particulars	(31/12/2013) Unaudited	(30/09/2013) Unaudited	(31/12/2012) Unaudited	(31/12/2013) Unaudited	(31/12/2012) Unaudited	(31/03/2013) Audited
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	4,341	3,710	3,630	10,723	9,279	13,440
	(b) Other Operating Income	10	6	2	36	5	7
	Total Income from Operations (a)+(b)	4,351	3,716	3,632	10,759	9,284	13,447
2	Expenses						
	(a) Cost of materials consumed	-	-	7	-	108	112
	(b) Purchases of stock-in-trade	1,988	2,599	1,657	6,655	5,395	8,079
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	767	(506)	494	(369)	(293)	(714)
	(d) Employee benefits expense	373	367	318	1,098	936	1,251
	(e) Depreciation and amortisation expense	103	106	54	268	149	205
	(f) Other Expenses	963	1,008	1,063	2,875	3,267	4,292
	(g) Loss / Provision (Reversal) for diminution in the value of Current Investments	4,194	3,574	3,593	10,527	9,562	13,225
	Total	(411)	(55)	(49)	(386)	(246)	104
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,783	3,519	3,544	10,141	9,316	13,329
	4 Other Income	568	197	88	618	(32)	118
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,078	341	498	2,861	1,725	2,513
6	Finance costs	1,646	538	586	3,479	1,693	2,631
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	22	15	6	44	16	27
8	Exceptional Item (Refer Note no. 4 below)	1,624	523	580	3,435	1,677	2,604
9	Profit from Ordinary activities before tax (7-8)	435	-	-	435	-	-
10	Tax expenses	1,189	523	580	3,000	1,677	2,604
11	Net Profit from Ordinary Activities after tax (9-10)	104	187	139	419	311	621
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,085	336	441	2,581	1,366	1,983
14	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	301	301	301	301	301	301
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						62,422
16	Earning Per Share(Rs.) (Not Annualised)* Basic & Diluted	36.12*	11.15*	14.68*	85.87*	44.61*	64.81

Part II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of Shares	806,027	806,749	806,749	806,027	806,749	806,749
	Percentage of Shareholding	26.81	26.84	26.84	26.81	26.84	26.84
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	2,199,973	2,199,251	2,199,251	2,199,973	2,199,251	2,199,251
	- 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)	73.19	73.16	73.16	73.19	73.16	73.16

Particulars		3 months ended (31/12/2013)
B	INVESTOR COMPLAINTS	
	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

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REPORTING OF SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lacs)

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		(31/12/2013) Unaudited	(30/09/2013) Unaudited	(31/12/2012) Unaudited	(31/12/2013) Unaudited	(31/12/2012) Unaudited	(31/03/2013) Audited
1	Segment Revenue :						
	a. Scientificware	2,010	1,872	1,726	5,278	4,866	7,763
	b. Consumerware	2,270	1,831	1,855	5,386	4,312	5,547
	c. Others	71	13	51	95	106	137
	Total	4,351	3,716	3,632	10,759	9,284	13,447
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	4,351	3,716	3,632	10,759	9,284	13,447
2	Segment Results (Profit before tax and interest) :						
	a. Scientificware	511	524	480	1,339	1,314	2,171
	b. Consumerware	354	183	75	648	151	369
	c. Others	(227)	4	13	(220)	26	44
	Total	638	711	568	1,767	1,491	2,584
	Less : (i) Finance Cost	22	15	6	44	16	27
	(ii) Other unallocable expenditure	456	514	480	1,535	1,523	2,466
	(iii) Other unallocable income	(1,464)	(341)	(498)	(3,247)	(1,725)	(2,513)
	Profit before Tax	1,624	523	580	3,435	1,677	2,604
3	Capital employed (Segment Assets less Segment Liabilities)						
	a. Scientificware	2,665	2,770	2,051	2,665	2,051	2,925
	b. Consumerware	2,957	3,289	1,537	2,957	1,537	1,870
	c. Others	8	10	-	8	-	14
	d. Un-allocated	59,674	58,150	59,045	59,674	59,045	57,914
	Total	65,304	64,219	62,633	65,304	62,633	62,723

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.

1. The Audit Committee reviewed the above results. The Board of Directors at its meeting held on 31.01.2014 approved the same and authorized its release.
2. The statutory auditors of the Company have carried out a Limited Review of the above results.
3. The Financial results are in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 – Interim Financial Reporting as notified in Companies (Accounting Standard) Rules, 2006.
4. The Company had exposure of Rs.869 lacs as on 31st December 2013 with National Spot Exchange Limited (NSEL) in respect of commodity purchased on the said Exchange. NSEL has defaulted in meeting its payment obligations. The Company has joined as a Complainant in the Criminal complaint filed with Economic Offences Wing (EOW) which has attached several properties of defaulters. The Company is exploring other legal options as well. Pending final outcome, during the quarter the Company has provided for an amount of Rs.435 lacs, which is disclosed under the head “Exceptional item”.
5. The Company has formed an Establishment in the Free Zone area in Dubai, UAE namely ‘Borosil Afrasia FZE’, for expanding its business in the Middle East and African countries.
6. Previous periods / year figures have been regrouped / rearranged wherever necessary.

For Borosil Glass Works Limited

Place: Mumbai
Date : 31.01.2014

**Shreevar Kheruka
Managing Director & CEO**