

BOROSIL GLASS WORKS LIMITED

CIN: L99999MH1962PLC012538

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

(Rs. in lacs except as stated)

Part I		Quarter ended			Year ended
S. No.	Particulars	(30/06/2014) Unaudited	(31/03/2014) Audited	(30/06/2013) Unaudited	(31/03/2014) Audited
1	Income from Operations				
	(a) Net Sales / Income from Operations (Net of excise duty)	2,783	4,821	2,672	15,544
	(b) Other Operating Income	4	15	20	51
	Total Income from Operations (a)+(b)	2,787	4,836	2,692	15,595
2	Expenses				
	(a) Purchases of stock-in-trade	1,638	2,404	2,068	9,059
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	335	(630)	(34)
	(c) Employee benefits expense	443	568	381	1,742
	(d) Depreciation and amortisation expense	138	104	59	372
	(e) Other Expenses	829	1,081	881	3,880
	(f) Loss / Provision (Reversal) for diminution in the value of Current Investments	3,071	4,492	2,759	15,019
	Total	(15)	(243)	80	(629)
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,056	4,249	2,839	14,390
4	Other Income	(269)	587	(147)	1,205
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	707	586	1,442	3,447
6	Finance costs	438	1,173	1,295	4,652
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	6	6	7	50
8	Exceptional Item (Refer Note no. 6 below)	432	1,167	1,288	4,602
9	Profit from Ordinary activities before tax (7-8)	-	-	-	435
10	Tax expenses	432	1,167	1,288	4,167
11	Net Profit from Ordinary Activities after tax (9-10)	40	33	128	452
12	Extraordinary Items	392	1,134	1,160	3,715
13	Net Profit for the period (11-12)	-	-	-	-
14	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	301	301	301	301
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				65,433
16	Earning Per Share(Rs.) (Not Annualised)* Basic & Diluted	13.03*	37.70*	38.60*	123.57

Part II					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	Number of Shares	776,122	778,163	806,749	778,163
	Percentage of Shareholding	25.82	25.89	26.84	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	2,227,837	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
	- Percentage of shares (as a % of the total share capital of the company)	74.18	74.11	73.16	74.11

Particulars	3 months ended (30/06/2014)
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

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lacs)

S. No.	Particulars	Quarter ended			Year ended
		(30/06/2014) Unaudited	(31/03/2014) Audited	(30/06/2013) Unaudited	(31/03/2014) Audited
1	Segment Revenue :				
	a. Scientificware	1,473	3,406	1,396	8,684
	b. Consumerware	1,285	1,256	1,285	6,642
	c. Others	29	174	11	269
	Total	2,787	4,836	2,692	15,595
	Less : Inter Segment Revenue	-	-	-	-
	Net Sales / Income from Operations	2,787	4,836	2,692	15,595
2	Segment Results (Profit before tax and interest) :				
	a. Scientificware	258	976	304	2,315
	b. Consumerware	73	124	111	772
	c. Others	6	41	3	(179)
	Total	337	1,141	418	2,908
	Less : (i) Finance Cost	6	6	7	50
	(ii) Other unallocable expenditure	621	797	565	2,332
	(iii) Other unallocable income	(722)	(829)	(1,442)	(4,076)
	Profit before Tax and Exceptional Item	432	1,167	1,288	4,602
3	Capital employed (Segment Assets less Segment Liabilities)				
	a. Scientificware	2,215	3,105	2,472	3,105
	b. Consumerware	2,380	2,570	2,668	2,570
	c. Others	1	1	12	1
	d. Un-allocated	61,513	60,058	58,732	60,058
	Total	66,109	65,734	63,884	65,734

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 cannot 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 13.08.2014 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.
4. The figures in respect of the results for preceding quarter ended 31.03.2014 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2014 and the published year to date figures for the nine months period ended 31.12.2013.
5. During the quarter, the company has revised depreciation rate on fixed assets based on the useful life specified in Schedule II of the Companies Act, 2013. Depreciation of Rs.26 Lacs on accounts of assets whose useful life are already exhausted on 01.04.2014 and deferred tax of Rs.9 Lacs thereon have been adjusted to General Reserve.
6. As on 30.06.2014 the Company had an outstanding sum receivable of Rs.858 lacs in connection with its exposure through National Spot Exchange Limited (NSEL) in respect of commodities purchased on the said Exchange, in the backdrop of NSEL Scam. The Company had already made a provision of Rs.435 lacs during last year (disclosed as an “Exceptional item”). The Company is pursuing all legal options for recovery and is of the view that no further provision is necessary against the above amount.
7. Previous periods / year figures have been regrouped / rearranged wherever necessary, to make them comparable.

For Borosil Glass Works Limited

Place: Mumbai
Date: 13.08.2014

Shreevar Kheruka
Managing Director & CEO