

BOROSIL GLASS WORKS LIMITED

CIN: L99999MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Tel.No.(022) 67406300 Fax No.(022) 67406514 Website : www.borosil.com Email : borosil@borosil.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rs. in lacs except as stated)

S. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		(30/09/2018)	(30/06/2018)	(30/09/2017)	(30/09/2018)	(30/09/2017)	(31/03/2018)
I. Income:							
Revenue From Operations	8,697.23	7,212.33	7,939.28	15,909.56	12,948.72	29,583.30	
Other Income	981.44	1,020.65	862.11	2,002.09	1,616.96	3,636.07	
Total Income (I)	9,678.67	8,232.98	8,801.39	17,911.65	14,565.68	33,219.37	
II. Expenses:							
Purchases of Stock-in-trade	7,376.29	4,519.50	4,360.47	11,895.79	6,833.68	14,833.67	
Changes in Inventories of Stock-in-trade	(3,054.49)	(828.33)	(517.60)	(3,882.82)	(236.68)	59.55	
Employee Benefits Expense	1,050.16	931.71	793.39	1,981.87	1,484.53	3,417.65	
Finance Costs	45.04	7.06	6.29	52.10	12.51	28.17	
Depreciation and Amortization Expense	125.34	124.11	133.26	249.45	258.73	522.37	
Other Expenses	2,523.73	1,902.35	2,022.32	4,426.08	3,287.00	7,331.42	
Total Expenses (II)	8,066.07	6,656.40	6,798.13	14,722.47	11,639.77	26,192.83	
III. Profit Before exceptional items and Tax (I - II)	1,612.60	1,576.58	2,003.26	3,189.18	2,925.91	7,026.54	
IV. Exceptional Items	-	-	-	-	-	-	
V. Profit Before Tax (III - IV)	1,612.60	1,576.58	2,003.26	3,189.18	2,925.91	7,026.54	
VI. Tax Expense:							
(1) Current Tax	674.74	370.29	616.77	1,045.03	864.27	2,491.09	
(2) Deferred Tax	(181.93)	101.11	32.60	(80.82)	177.61	(101.79)	
VII. Profit for the Period / Year (V - VI)	1,119.79	1,105.18	1,353.89	2,224.97	1,884.03	4,637.24	
VIII. Other Comprehensive Income (OCI)							
i) Items that will not be reclassified to profit or loss:							
a) Re-measurement gains / (losses) on defined benefit plans	(6.22)	(6.22)	(12.07)	(12.44)	(24.14)	(24.87)	
b) Income tax effect on above	2.17	2.17	4.18	4.34	8.36	8.60	
ii) Items that will be reclassified to profit or loss:							
a) Gain on Debt instrument designated at fair value through OCI	329.10	327.39	292.64	656.49	585.29	1,170.59	
b) Income tax effect on above	(53.88)	(53.48)	(44.95)	(107.36)	(86.45)	(170.14)	
Total Other Comprehensive Income	271.17	269.86	239.80	541.03	483.06	984.18	
IX. Total Comprehensive Income for the Period / Year (VII + VIII)	1,390.96	1,375.04	1,593.69	2,766.00	2,367.09	5,621.42	
X. Paid up Equity Share Capital (Face value of Re. 1/- each fully paid up) (Refer note 2)	924.00	231.00	231.00	924.00	231.00	231.00	
XI. Other Equity excluding Revaluation Reserve	-	-	-	-	-	81,938.25	
XII. Earning per equity share (in Rs.) (Face value of Re. 1/- each) (Refer note 2)							
Basic (Not Annualised)*	1.21*	1.20*	1.46*	2.41*	2.04*	5.02	
Diluted (Not Annualised)*	1.21*	1.20*	1.46*	2.41*	2.04*	5.02	

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rs. in lacs)

S. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		(30/09/2018)	(30/06/2018)	(30/09/2017)	(30/09/2018)	(30/09/2017)	(31/03/2018)
1 Segment Revenue :							
a. Scientificware	3,391.24	3,474.65	3,190.34	6,865.89	5,552.94	14,891.30	
b. Consumerware	5,305.99	3,737.68	4,725.39	9,043.67	7,359.31	14,607.88	
c. Others	-	-	23.55	-	36.47	84.12	
Total	8,697.23	7,212.33	7,939.28	15,909.56	12,948.72	29,583.30	
Less : Inter Segment Revenue	-	-	-	-	-	-	
Revenue from operations	8,697.23	7,212.33	7,939.28	15,909.56	12,948.72	29,583.30	
2 Segment Results (Profit before tax):							
a. Scientificware	564.24	602.23	676.81	1,166.47	947.97	3,193.05	
b. Consumerware	460.34	290.21	738.13	750.55	884.88	1,503.23	
c. Investments	806.64	819.41	787.87	1,626.05	1,424.62	2,697.56	
d. Others	-	-	5.98	-	9.37	21.92	
Total	1,831.22	1,711.85	2,208.79	3,543.07	3,266.84	7,415.76	
Less:- Finance Cost	45.04	7.06	6.29	52.10	12.51	28.17	
Less:- Exceptional Items	-	-	-	-	-	-	
Less:- Other unallocable expenditure (net of income)	173.58	128.21	199.24	301.79	328.42	361.05	
Profit before Tax	1,612.60	1,576.58	2,003.26	3,189.18	2,925.91	7,026.54	
3 Segment Assets							
a. Scientificware	4,387.14	4,137.19	3,868.80	4,387.14	3,868.80	5,994.91	
b. Consumerware	11,481.56	7,150.27	7,493.54	11,481.56	7,493.54	5,824.40	
c. Investments	67,705.87	66,046.24	53,205.95	67,705.87	53,205.95	64,114.20	
d. Others	-	-	19.18	-	19.18	20.15	
e. Un-allocated	12,328.43	12,607.19	20,724.10	12,328.43	20,724.10	12,760.06	
Total	95,903.00	89,940.89	85,311.57	95,903.00	85,311.57	88,713.72	
4 Segment Liabilities							
a. Scientificware	1,318.82	2,506.21	1,791.66	1,318.82	1,791.66	3,080.31	
b. Consumerware	3,695.14	3,959.35	3,828.52	3,695.14	3,828.52	3,188.20	
c. Investments	15.30	-	11.16	15.30	11.16	6.74	
d. Others	-	-	1.75	-	1.75	1.75	
e. Un-allocated	6,982.57	322.20	832.06	6,982.57	832.06	267.47	
Total	12,011.83	6,787.76	6,465.15	12,011.83	6,465.15	6,544.47	

Note :

As per Indian Accounting Standard 108 on 'Operating Segment' (Ind-AS 108), 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 trading items used in Laboratories and Scientific ware.

Consumerware:- Comprising of trading items for Domestic use.

Investments:- Comprising of Investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and accordingly not disclosed.

Others:- Comprising of items for industrial use and Miscellaneous Trading items.

Unallocated:- Consists of income, expenses, assets and liabilities which can not be directly identified to any of the above segments.

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

(Rs. in lacs)

Particulars	Standalone	
	As at	As at
	(30/09/2018) Unaudited	(31/03/2018) Audited
I. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	10,277.41	10,450.77
(b) Capital work-in-progress	416.86	412.91
(c) Investment Property	198.57	198.57
(d) Other Intangible assets	93.65	128.56
(e) Intangible assets under development	-	-
(f) Financial Assets		
(i) Investments	34,084.10	24,673.97
(ii) Loans	21,635.05	7,219.45
(iii) Others	25.01	24.73
(g) Deferred Tax Assets (net)	86.44	-
(h) Art Works	240.80	240.80
(i) Non Current Tax Assets (net)	107.65	7.62
(j) Other non current assets	265.61	533.26
Total non current assets	67,431.15	43,890.64
2 Current Assets		
(a) Inventories	8,779.60	3,879.92
(b) Financial Assets		
(i) Investments	5,009.54	26,204.29
(ii) Trade Receivables	5,121.78	6,978.08
(iii) Cash and cash equivalents	469.81	901.29
(iv) Bank Balances other than (iii) above	105.90	105.20
(v) Loans	5,342.24	5,330.10
(vi) Others	1,869.36	539.93
(c) Other current assets	1,385.02	495.67
	28,083.25	44,434.48
(d) Assets held for sale	388.60	388.60
Total current assets	28,471.85	44,823.08
TOTAL ASSETS	95,903.00	88,713.72
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	924.00	231.00
(b) Other Equity	82,967.17	81,938.25
Total equity	83,891.17	82,169.25
LIABILITIES		
1 Non current Liabilities		
(a) Deferred Tax Liabilities (net)	-	119.48
Total non current liabilities	-	119.48
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,812.89	-
(ii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	222.74	161.61
Total outstanding dues of Creditors other than Micro and Small Enterprises	1,991.12	3,017.94
	2,213.86	3,179.55
(iii) Other Financial Liabilities	2,408.48	2,591.89
(b) Other current liabilities	218.05	289.10
(c) Provisions	358.55	328.96
(d) Current Tax Liabilities (net)	-	35.49
Total current liabilities	12,011.83	6,424.99
TOTAL EQUITY AND LIABILITIES	95,903.00	88,713.72

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th October, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
2. The Company issued and allotted 6,93,000 bonus equity shares of Re. 1/- each on 6th August, 2018 to its shareholders by capitalizing its reserves. Accordingly, the Earning Per Share for the quarter ended 30th June, 2018, for the year ended 31st March, 2018 and for the quarter & half year ended 30th September 2017 have been restated to give effect to the allotment of the bonus shares, in line with IND AS-33 "Earnings per Share".
3. The Board of Directors of the Company at its meeting held on 18th June, 2018 approved a Composite Scheme of Amalgamation and Arrangement which provides for: (a) Amalgamation of Vylene Glass Works Limited ('VGWL'), Fennel Investment and Finance Private Limited ('FIFPL') and Gujarat Borosil Limited ('GBL') with Borosil Glass Works Limited ('BGWL') and (b) Demerger of the Scientific and Industrial products and Consumer products businesses into Hopewell Tableware Limited ('HTL') (Formerly Hopewell Tableware Private Limited) - a wholly owned subsidiary of BGWL. It is also proposed to rename BGWL as Borosil Renewables Limited or such other name as approved by ROC and HTL as Borosil Limited. The appointed date is 1st October, 2018. The Scheme has been submitted to BSE Limited and National Stock Exchange of India Limited for their Observation/NOC, which is awaited.
4. The Ministry of Corporate Affairs (MCA), on 28th March, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for accounting periods beginning on or after 1st April, 2018. The Company has applied modified retrospective approach in adopting the new standard and accordingly, the revenue from operations for the quarter ended and Half year ended 30th September, 2018 is not comparable with previous periods reported. The adoption of this standard did not have any material impact to the financial statements of the Company.
5. The figures for the corresponding previous periods/year have been regrouped wherever necessary, to make them comparable.

For **Borosil Glass Works Limited**

Place : Mumbai
Date : 30.10.2018

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

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EXTRACT OF STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rs. in lacs except as stated)

Particulars	Standalone		
	Quarter ended	Half Year ended	Quarter ended
	(30/09/2018)	(30/09/2018)	(30/09/2017)
Total income from operations	8,697.23	15,909.56	7,939.28
Net Profit for the period before Tax and Exceptional items	1,612.60	3,189.18	2,003.26
Net Profit for the period before Tax (After Exceptional items)	1,612.60	3,189.18	2,003.26
Net Profit for the period after Tax (After Exceptional items)	1,119.79	2,224.97	1,353.89
Total Comprehensive Income for the period (Comprising profit for the period (after tax) and other comprehensive income (after tax))	1,390.96	2,766.00	1,593.69
Equity Share Capital (Refer note 2)	924.00	924.00	231.00
Other Equity (Excluding Revaluation Reserve)	-	-	-
Earning per equity share (in Rs.) (Face value of Re. 1/- each) (Refer note 2)			
Basic (Not Annualised)*	1.21*	2.41*	1.46*
Diluted (Not Annualised)*	1.21*	2.41*	1.46*

1. The above is an extract of the detailed format of Standalone Financial Results for the quarter ended 30th September, 2018, filed with the Stock Exchanges on 30th October, 2018 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the Stock Exchanges website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.borosil.com).

2. The Company issued and allotted 6,93,000 bonus equity shares of Re. 1/- each on 6th August, 2018 to its shareholders by capitalizing its reserves. Accordingly, the Earning Per Share for the quarter ended 30th June, 2017 has been restated to give effect to the allotment of the bonus shares, in line with IND AS-33 "Earnings per Share".

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th October, 2018.

For Borosil Glass Works Limited**Shreevar Kheruka**

Managing Director & CEO

(DIN 01802416)

Place : Mumbai

Date: 30.10.2018