

BOROSIL GLASS WORKS LIMITED

CIN: L99999MH1962PLC012538

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2014

(Rs. in lacs except as stated)

Part I		Quarter ended			Half year ended		Year ended
		(30/09/2014) Unaudited	(30/06/2014) Unaudited	(30/09/2013) Unaudited	(30/09/2014) Unaudited	(30/09/2013) Unaudited	(31/03/2014) Audited
S. No	Particulars						
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	4,308	2,783	3,710	7,091	6,382	15,544
	(b) Other Operating Income	11	4	6	15	26	51
	Total Income from Operations (a)+(b)	4,319	2,787	3,716	7,106	6,408	15,595
2	Expenses						
	(a) Purchases of stock-in-trade	2,884	1,638	2,599	4,522	4,667	9,059
	(b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(380)	23	(506)	(357)	(1,136)	(34)
	(c) Employee benefits expense	458	443	413	901	794	1,742
	(d) Depreciation and amortisation expense	156	138	106	294	165	372
	(e) Loss / Provision (Reversal) for diminution in the value of Current Investments	6	(15)	(55)	(9)	25	(629)
	(f) Other Expenses	1,237	829	962	2,066	1,843	3,880
	Total	4,361	3,056	3,519	7,417	6,358	14,390
3	Profit/ (Loss) from operations before other income, finance costs and exceptional Items (1-2)	(42)	(269)	197	(311)	50	1,205
4	Other Income (Refer Note no. 4 below)	3,323	707	341	4,030	1,783	3,447
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	3,281	438	538	3,719	1,833	4,652
6	Finance costs	5	6	15	11	22	50
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	3,276	432	523	3,708	1,811	4,602
8	Exceptional Item (Refer Note no. 6 below)	-	-	-	-	-	435
9	Profit from Ordinary activities before tax (7-8)	3,276	432	523	3,708	1,811	4,167
10	Tax expenses	869	40	187	909	315	452
11	Net Profit from Ordinary Activities after tax (9-10)	2,407	392	336	2,799	1,496	3,715
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	2,407	392	336	2,799	1,496	3,715
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						65,433
16	Earning Per Share(Rs.) (Not Annualised)* Basic & Diluted	80.09*	13.03*	11.15*	93.12*	49.75*	123.57

Part II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of Shares	776,122	776,122	806,749	776,122	806,749	778,163
	Percentage of Shareholding	25.82	25.82	26.84	25.82	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	2,229,878	2,199,251	2,229,878	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)	74.18	74.18	73.16	74.18	73.16	74.11

Particulars	3 months ended (30/09/2014)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
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			Half year ended		Year ended
		(30/09/2014)	(30/06/2014)	(30/09/2013)	(30/09/2014)	(30/09/2013)	(31/03/2014)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue :						
	a. Scientificware	2,184	1,473	1,872	3,657	3,268	8,684
	b. Consumerware	2,100	1,285	1,831	3,385	3,116	6,642
	c. Others	35	29	13	64	24	269
	Total	4,319	2,787	3,716	7,106	6,408	15,595
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	4,319	2,787	3,716	7,106	6,408	15,595
2	Segment Results (Profit before tax and interest) :						
	a. Scientificware	533	258	524	791	828	2,315
	b. Consumerware	170	73	183	243	294	772
	c. Others	12	6	4	18	7	(179)
	Total	715	337	711	1,052	1,129	2,908
	Less : (i) Finance Cost	5	6	15	11	22	50
	(ii) Other unallocable expenditure	751	621	514	1,372	1,079	2,332
	(iii) Other unallocable income	(3,317)	(722)	(341)	(4,039)	(1,783)	(4,076)
	Profit before Tax and Exceptional Item	3,276	432	523	3,708	1,811	4,602
3	Capital employed (Segment Assets less Segment Liabilities)						
	a. Scientificware	2,357	2,215	2,770	2,357	2,770	3,105
	b. Consumerware	2,776	2,380	3,289	2,776	3,289	2,570
	c. Others	1	1	10	1	10	1
	d. Un-allocated	63,400	61,513	58,150	63,400	58,150	60,058
	Total	68,534	66,109	64,219	68,534	64,219	65,734
<p>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 Scientificware. 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.</p>							

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2014

(Rs. in lacs)

S.No.	PARTICULARS	Standalone	
		As at	
		(30/09/2014)	(31/03/2014)
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS:		
	(a) Share Capital	301	301
	(b) Reserve and Surplus	68,233	65,433
	Sub total - Shareholders' funds	68,534	65,734
2	Non-Current liabilities		
	(a) Long Term Borrowings	-	69
	(b) Deferred Tax Liabilities (Net)	349	339
	Sub total - Non-Current liabilities	349	408
3	Current liabilities		
	(a) Short Term borrowings	255	-
	(b) Trade payables	815	562
	(c) Other current liabilities	1,492	1,568
	(d) Short-term provisions	301	828
	Sub total - Current liabilities	2,863	2,958
	TOTAL - EQUITY AND LIABILITIES	71,746	69,100
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	16,151	17,877
	(b) Non-current investments	26,189	26,375
	(c) Long-term loans and advances	3,912	3,874
	(d) Other non-current assets	74	82
	Sub total - Non-current assets	46,326	48,208
2	Current assets		
	(a) Current investments	16,313	11,649
	(b) Inventories	3,436	3,037
	(c) Trade receivables	2,441	2,910
	(d) Cash and Bank balances	478	498
	(e) Short-term loans and advances	2,152	2,178
	(f) Other current assets	600	620
	Sub total - Current assets	25,420	20,892
	TOTAL - ASSETS	71,746	69,100

1. The Audit Committee reviewed the above results. The Board of Directors at its meeting held on 03.11.2014 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. Other income during the quarter and half year ended 30.09.2014 includes profit of Rs. 2753 Lacs on account of sale of Company owned flats.
5. During the quarter ended 30.06.2014, the Company revised the depreciation rates on its fixed assets based on the useful life as per schedule II of the Companies Act, 2013 and adjusted Rs. 26 lacs against the General Reserve, being the carrying amount (net of residual value) in respect of fixed assets whose useful life have already been expired. However, as per notification no. G.S.R.627(E) dated 29.08.2014, issued by Ministry of Corporate Affairs (MCA), it is now not mandatory to adjust such amount against the retained earning & hence during the quarter ended 30.09.2014, the Company has opted to charge the above amount of Rs. 26 lacs as depreciation in the statement of Profit & Loss. Accordingly, depreciation for the quarter and half year ended 30.09.2014 is higher to that extent.
6. As on 30.09.2014, the Company had an outstanding sum receivable of Rs. 857 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 various legal options for recovery and is of the view that no further provision is necessary against the above amount. Meanwhile, the Central Government has issued a draft amalgamation order of Financial Technologies (India) Ltd (FTIL) and NSEL, as hosted on the MCA site, which if implemented, will make recovery much more likely.
7. Previous periods / year figures have been regrouped / rearranged wherever necessary, to make them comparable.

For Borosil Glass Works Limited

Place : Mumbai
Date : 03.11.2014

**Shreevar Kheruka
Managing Director & CEO
(DIN : 01802416)**