

BOROSIL GLASS WORKS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2009

(Rs. in lacs)

| Particulars | 3 months ended | Corresponding | Year | Year to date | Previous |
|--|----------------|--|---|--|------------------------------------|
| | (30/09/2009) | 3 months ended in the previous year (30/09/2008) | to date figures for current period ended (30/09/2009) | figures for the previous year ended (30/09/2008) | accounting year ended (31/03/2009) |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. (a) Net Sales / Income from Operations | 1,947 | 1,712 | 3,466 | 2,640 | 6,699 |
| (b) Other Operating Income | 3 | 4 | 7 | 6 | 17 |
| Total Income (a)+(b) | 1,950 | 1,716 | 3,473 | 2,646 | 6,716 |
| 2. Expenditure | | | | | |
| (a) (Increase)/Decrease in Stock in Trade | 86 | (259) | 207 | (657) | (721) |
| (b) Consumption of Raw materials | 35 | 65 | 87 | 133 | 275 |
| (c) Purchase of Traded Goods | 821 | 434 | 1,030 | 657 | 1,409 |
| (d) Power & Fuel | 19 | 392 | 239 | 707 | 1,333 |
| (e) Processing Charges | 250 | 150 | 482 | 336 | 828 |
| (f) Staff Cost | 197 | 329 | 535 | 680 | 1,452 |
| (g) Depreciation | 33 | 80 | 119 | 158 | 333 |
| (h) Other Expenditure | 511 | 507 | 946 | 877 | 2,015 |
| (i) Total | 1,952 | 1,698 | 3,645 | 2,891 | 6,924 |
| 3. Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2) | (2) | 18 | (172) | (245) | (208) |
| 4. Other Income | 50 | 89 | 55 | 99 | 164 |
| 5. Profit/(Loss) before Interest & Exceptional Items (3+4) | 48 | 107 | (117) | (146) | (44) |
| 6. Interest | 146 | 103 | 240 | 185 | 393 |
| 7. Profit/(Loss) after Interest but before Exceptional Items (5-6) | (98) | 4 | (357) | (331) | (437) |
| 8. Exceptional Item | (147) | - | (147) | - | - |
| 9. Profit/(Loss) from Ordinary activities but before tax (7+8) | (245) | 4 | (504) | (331) | (437) |
| 10. Tax expenses | | | | | |
| a. Income tax | - | - | - | - | - |
| b. Deferred tax (Credit) | - | (25) | (126) | (55) | (22) |
| c. Fringe benefit tax | - | 6 | - | 11 | 25 |
| 11. Net Profit/(Loss) from Ordinary Activities after tax (9-10) | (245) | 23 | (378) | (287) | (440) |
| 12. Extraordinary Items (Net of tax expense NIL, previous year NIL) | - | - | 1,870 | 500 | 500 |
| 13. Net Profit/(Loss) for the period (11-12) | (245) | 23 | (2,248) | (787) | (940) |
| 14. Paid-up Equity Share Capital (Face value Rs. 10/- each) | 396 | 396 | 396 | 396 | 396 |
| 15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | 3,449 |
| 16. Earning Per Share(Rs.) (Not Annualised)* | | | | | |
| Before extra ordinary items per Share(Basic) | (6.18)* | 0.59* | (9.54)* | (7.24)* | (11.42) |
| Before extra ordinary items per Share(Diluted) | (6.18)* | 0.59* | (9.54)* | (7.24)* | (11.42) |
| After extra ordinary items per Share(Basic) | (6.18)* | 0.59* | (56.72)* | (19.85)* | (24.37) |
| After extra ordinary items per Share(Diluted) | (6.18)* | 0.59* | (56.72)* | (19.85)* | (24.37) |
| 17. Aggregate of Public Shareholding | | | | | |
| - No. of shares | 1,784,168 | 1,784,168 | 1,784,168 | 1,784,168 | 1,784,168 |
| - Percentage of Shareholding | 45.01 | 45.01 | 45.01 | 45.01 | 45.01 |
| 18. Promoters and 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 | 2,179,760 | 2,179,760 | 2,179,760 | 2,179,760 | 2,179,760 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| - Percentage of shares (as a % of the total share capital of the company) | 54.99 | 54.99 | 54.99 | 54.99 | 54.99 |

REPORTING OF SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

| Particulars | 3 months ended | Corresponding | Year | Year to date | Previous |
|-------------------------------------|----------------|--|---|--|------------------------------------|
| | (30/09/2009) | 3 months ended in the previous year (30/09/2008) | to date figures for current period ended (30/09/2009) | figures for the previous year ended (30/09/2008) | accounting year ended (31/03/2009) |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Segment Revenue : | | | | | |
| a. Scientificware | 1,066 | 1,093 | 1,930 | 1,581 | 4,398 |
| b. Consumerware | 811 | 577 | 1,424 | 999 | 2,031 |
| c. Others | 70 | 42 | 112 | 60 | 270 |
| Total | 1,947 | 1,712 | 3,466 | 2,640 | 6,699 |
| Less : Inter Segment Revenue | - | - | - | - | - |
| Net Sales / Income from Operations | 1,947 | 1,712 | 3,466 | 2,640 | 6,699 |
| 2 Segment Results : | | | | | |
| a. Scientificware | 177 | 248 | 270 | 283 | 828 |
| b. Consumerware | 108 | 68 | 158 | 93 | 227 |
| c. Others | 11 | 3 | 16 | 7 | 19 |
| Total | 296 | 319 | 444 | 383 | 1,074 |
| Less : (i) Interest | 146 | 103 | 240 | 185 | 393 |
| (ii) Other un-allocable expenditure | 301 | 305 | 623 | 634 | 1,299 |
| (iii) Other un-allocable income | (53) | (93) | (62) | (105) | (181) |
| Total Profit/(Loss) before Tax | (98) | 4 | (357) | (331) | (437) |

1. The Audit Committee reviewed the above results. The Board of Directors at its meeting held on 31.10.2009 approved the above results and its release.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended 30.09.2009.
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. Consequent upon acceptance of Voluntary Retirement Scheme (VRS) by all workmen at Marol plant, Mumbai and suspension of all business activities there, the Company is in the process of setting up of a modern borosilicate glass melting furnace at a site in the Bharuch District of Gujarat and till the new plant is completed, the Company is catering to the market demand from its existing stocks as well as from imports. In view thereof, results have been prepared on a going concern basis.
5. Extra-ordinary item of Rs.1870 lacs during the half year ended 30th September, 2009 column represents the amount paid under Voluntary Retirement Scheme and Rs.500 lacs during the previous period/year represents liquidated damages as reported earlier.
6. Exceptional item represents the loss on sale/discarding of fixed assets.
7. The Company has decided to enter the real estate business by exploring the possibilities of development of its existing Marol (Mumbai) real estate assets, and as such is creating two divisions, one for real estate and the other for its ongoing glass business as well as its upcoming project at Bharuch, Gujarat.
8. Since the assets are used in the Company 's business interchangeably and the suppliers of raw materials and consumables are common, disclosure of segment wise assets, liabilities, capital expenditure, depreciation and non-cash expenditure is not feasible.
9. The previous period/years figures have been regrouped/ reclassified wherever necessary to make them comparable.
10. The Company has not received any complaint from shareholders during the quarter ended 30th September, 2009. There were no complaints lying unresolved at the beginning or at the end of the quarter.

For Borosil Glass Works Limited

Place: Mumbai
Date : 31.10.2009

P.K. Kheruka
Vice Chairman & Managing Director