

BOROSIL GLASS WORKS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2009

(Rs. in lacs)

Particulars	3 months ended	Corresponding 3 months ended	Previous accounting year ended
	(30/06/2009)	in the previous year (30/06/2008)	(31/03/2009)
	Unaudited	Unaudited	Audited
1. (a) Net Sales / Income from Operations	1,519	928	6,699
(b) Other Operating Income	4	2	17
Total Income (a)+(b)	1,523	930	6,716
2. Expenditure			
(a) (Increase)/Decrease in Stock in Trade	121	(398)	(721)
(b) Consumption of Raw materials	52	68	275
(c) Purchase of Traded Goods	209	223	1,409
(d) Power & Fuel	220	315	1,333
(e) Processing Charges	232	150	828
(f) Staff Cost	338	358	1,452
(g) Depreciation	86	78	333
(h) Other Expenditure	435	399	2,015
(i) Total	1,693	1,193	6,924
3. Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(170)	(263)	(208)
4. Other Income	5	10	164
5. Profit/(Loss) before Interest & Exceptional Items (3+4)	(165)	(253)	(44)
6. Interest	94	82	393
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	(259)	(335)	(437)
8. Exceptional Item	-	-	-
9. Profit/(Loss) from Ordinary activities but before tax (7+8)	(259)	(335)	(437)
10. Tax expenses			
a. Income tax	-	-	-
b. Deferred tax (Credit)	(126)	(30)	(22)
c. Fringe benefit tax	-	5	25
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(133)	(310)	(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)	(2,003)	(810)	(940)
14. Paid-up Equity Share Capital (Face value Rs. 10/- each)	396	361	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)	(3.37)*	(8.60)*	(11.42)
Before extra ordinary items per Share(Diluted)	(3.37)*	(8.24)*	(11.42)
After extra ordinary items per Share(Basic)	(50.54)*	(22.45)*	(24.37)
After extra ordinary items per Share(Diluted)	(50.54)*	(21.51)*	(24.37)
17. Aggregate of Public Shareholding			
- No. of shares	1,784,168	1,784,168	1,784,168
- Percentage of Shareholding	45.01	49.44	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	1,824,300	2,179,760
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	54.99	50.56	54.99

REPORTING OF SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Particulars	3 months ended	Corresponding 3 months ended	Previous accounting year ended
		(30/06/2009)	in the previous year (30/06/2008)	(31/03/2009)
		Unaudited	Unaudited	Audited
1	Segment Revenue :			
	a. Scientificware	864	488	4,398
	b. Consumerware	613	422	2,031
	c. Others	42	18	270
	Total	1,519	928	6,699
	Less : Inter Segment Revenue	-	-	-
	Net Sales / Income from Operations	1,519	928	6,699
2	Segment Results :			
	a. Scientificware	93	35	828
	b. Consumerware	50	25	227
	c. Others	5	4	19
	Total	148	64	1,074
	Less : (i) Interest	94	82	393
	(ii) Other un-allocable expenditure	322	329	1,299
	(iii) Other un-allocable income	(9)	(12)	(181)
	Total Profit/(Loss) before Tax	(259)	(335)	(437)

1. The Audit Committee reviewed the above results. The Board of Directors at its meeting held on 29.07.2009 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 30.06.2009.
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. As reported earlier, the Company had amicably resolved a dispute raised by its Workers Union which had challenged its transfer of a section of the workers, and entered into a settlement with them in terms of which a Voluntary Retirement Scheme (VRS) was offered to all the workmen at Marol plant, Mumbai, which has been accepted and fully implemented. The Union has withdrawn from courts all legal cases filed against the Company. The amount paid under this scheme has been charged to the Profit & Loss Account and disclosed during the quarter under review as an Extra-ordinary item. In line with Accounting Standard (AS-22) - "Accounting for Taxes on Income", deferred tax asset amounting to Rs.416.10 lacs in relation to VRS has not been recognised.
5. The Company's furnace at Marol plant, Mumbai has completed its useful life and has been cooled down. All production activities at this location have been suspended. The Company has decided to set up a modern borosilicate glass melting furnace at a site in the Bharuch District of Gujarat and till the new plant is completed, Company will cater the market demands from its existing stocks as well as from imports. In view of the above, results have been prepared on a going concern basis.
6. No provision has been made for Fringe Benefit Tax (FBT) for the quarter ended 30th June, 2009, as the same is proposed to be abolished in the Finance (no.2) Bill, 2009.
7. 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.
8. The previous period/years figures have been regrouped/reclassified wherever necessary to make them comparable.
9. The Company has received one complaint from shareholder during the quarter ended 30th June, 2009, which has been disposed off. There were no complaints lying unresolved at the beginning or at the end of the quarter.

For Borosil Glass Works Limited

Place: Mumbai
Date : 29.07.2009

P.K. Kheruka
Vice Chairman & Managing Director