

**BOROSIL GLASS WORKS LIMITED**

CIN: L99999MH1962PLC012538

Regd. Office : Khanna Construction House 44, Dr.RG Thadani Marg, Worli, Mumbai - 400 018  
Tel.No.(022) 67406300 Fax No.(022) 67406514 Website : www.borosil.com Email : borosil@borosil.com

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 3<sup>RD</sup> MARCH, 2017**

(Rs. in lacs except as stated)

S. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		(31/03/2017)	(31/12/2016)	(31/03/2016)	(31/03/2017)	(31/03/2016)
<b>I. Income:</b>						
Revenue From Operations	7,527	7,202	6,400	26,700	22,221	
Other Income	1,276	303	1,506	3,498	3,540	
<b>Total Income (I)</b>	<b>8,803</b>	<b>7,505</b>	<b>7,906</b>	<b>30,198</b>	<b>25,761</b>	
<b>II. Expenses:</b>						
Purchases of Stock-in-Trade	3,556	2,820	3,974	14,459	12,999	
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	312	1,143	(360)	(64)	(364)	
Employee Benefits Expense	813	693	741	2,720	2,467	
Finance Costs	9	53	92	117	116	
Depreciation and Amortization Expense	140	152	139	581	532	
Impairment on Assets held for Sale	1,193	-	-	1,193	-	
Other Expenses	1,709	1,605	4,430	6,487	8,509	
<b>Total Expenses (II)</b>	<b>7,732</b>	<b>6,466</b>	<b>9,016</b>	<b>25,493</b>	<b>24,259</b>	
<b>III. Profit / (Loss) Before exceptional items and Tax (I - II)</b>	<b>1,071</b>	<b>1,039</b>	<b>(1,110)</b>	<b>4,705</b>	<b>1,502</b>	
IV. Exceptional Items	-	(9,088)	-	(9,088)	-	
<b>V. Profit / (Loss) Before Tax (III - IV)</b>	<b>1,071</b>	<b>10,127</b>	<b>(1,110)</b>	<b>13,793</b>	<b>1,502</b>	
<b>VI. Tax Expense:</b>						
(1) Current Tax	404	449	(151)	1,504	936	
Less : MAT Credit Entitlement	-	-	(206)	-	(206)	
Net Current Tax	404	449	(357)	1,504	730	
(2) Deferred Tax	(227)	(28)	(82)	(383)	(765)	
(3) Income Tax of earlier years	2	-	(20)	2	(20)	
<b>VII. Net Profit / (Loss) for the Period / Year (V - VI)</b>	<b>892</b>	<b>9,706</b>	<b>(651)</b>	<b>12,670</b>	<b>1,557</b>	
<b>VIII. Other Comprehensive Income (OCI)</b>						
i) Items that will be reclassified to profit or loss:						
a) Gain on debts instrument through OCI	1,041	-	925	1,041	925	
b) Income tax effect on above	(124)	-	(62)	(124)	(62)	
ii) Items that will not be reclassified to profit or loss:						
a) Re-measurement gains / (losses) on defined benefit plans	(17)	(10)	(12)	(49)	(44)	
b) Income tax effect on above	6	3	3	17	14	
<b>Total Other Comprehensive Income</b>	<b>906</b>	<b>(7)</b>	<b>854</b>	<b>885</b>	<b>833</b>	
<b>IX. Total Comprehensive Income for the Period / Year (VII + VIII)</b>	<b>1,798</b>	<b>9,699</b>	<b>203</b>	<b>13,555</b>	<b>2,390</b>	
<b>X. Paid up Equity Share Capital (par value Rs. 10/- each fully paid up)</b>	<b>231</b>	<b>231</b>	<b>231</b>	<b>231</b>	<b>231</b>	
<b>XI. Other Equity excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,944</b>	<b>63,389</b>	
<b>XII. Earning per equity share (par value of Rs. 10/- each)</b>						
Basic & Diluted (Not Annualised)*	38.56*	420.18*	(24.81)*	548.45	53.50	

**AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2017**

(Rs. in lacs)

S. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		(31/03/2017)	(31/12/2016)	(31/03/2016)	(31/03/2017)	(31/03/2016)
<b>1 Segment Revenue :</b>						
a. Scientificware	4,824	3,282	4,325	13,657	11,910	
b. Consumerware	2,690	3,897	2,028	12,968	10,182	
c. Others	13	23	47	75	129	
<b>Total</b>	<b>7,527</b>	<b>7,202</b>	<b>6,400</b>	<b>26,700</b>	<b>22,221</b>	
Less : Inter Segment Revenue	-	-	-	-	-	
<b>Revenue from operations</b>	<b>7,527</b>	<b>7,202</b>	<b>6,400</b>	<b>26,700</b>	<b>22,221</b>	
<b>2 Segment Results (Profit before tax):</b>						
a. Scientificware	1,217	723	1,060	2,956	2,211	
b. Consumerware	58	434	(282)	903	101	
c. Investments	1,180	133	(1,375)	3,023	232	
d. Others	2	6	8	19	35	
<b>Total</b>	<b>2,457</b>	<b>1,296</b>	<b>(589)</b>	<b>6,901</b>	<b>2,579</b>	
Less:- Finance Cost	9	53	92	117	116	
Less:- Exceptional Items	-	(9,088)	-	(9,088)	-	
Less:- Other unallocable expenditure (net of income)	1,377	204	429	2,079	961	
<b>Profit / (Loss) before Tax</b>	<b>1,071</b>	<b>10,127</b>	<b>(1,110)</b>	<b>13,793</b>	<b>1,502</b>	
<b>3 Segment Assets</b>						
a. Scientificware	4,783	3,672	4,728	4,783	4,728	
b. Consumerware	4,329	5,563	3,964	4,329	3,964	
c. Investments	52,272	45,517	42,651	52,272	42,651	
d. Others	23	15	18	23	18	
e. Un-allocated	19,854	21,671	19,182	19,854	19,182	
<b>Total</b>	<b>81,261</b>	<b>76,438</b>	<b>70,543</b>	<b>81,261</b>	<b>70,543</b>	
<b>4 Segment Liabilities</b>						
a. Scientificware	1,905	794	1,315	1,905	1,315	
b. Consumerware	1,865	1,523	1,418	1,865	1,418	
c. Investments	7	6	2	7	2	
d. Others	2	2	2	2	2	
e. Un-allocated	307	2,046	4,186	307	4,186	
<b>Total</b>	<b>4,086</b>	<b>4,371</b>	<b>6,923</b>	<b>4,086</b>	<b>6,923</b>	

**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, Miscellaneous Trading items and solar water heating system.

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

**BOROSIL GLASS WORKS LIMITED**

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**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017**

(Rs. in lacs)

Particulars	Standalone	
	As at	As at
	(31/03/2017) Audited	(31/03/2016) Audited
<b>I. ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	10,603	15,734
(b) Capital work-in-progress	441	484
(c) Investment Property	199	704
(d) Other Intangible assets	80	80
(e) Intangible assets under development	20	26
(f) Financial Assets		
(i) Investments	30,842	26,817
(ii) Loans	5,824	1,420
(iii) Others	17	41
(g) Art Works	241	209
(h) Other non-current assets	1,859	2,116
<b>Total non-current assets</b>	<b>50,126</b>	<b>47,631</b>
<b>2 Current Assets</b>		
(a) Inventories	4,046	3,974
(b) Financial Assets		
(i) Investments	14,601	10,478
(ii) Trade Receivable	4,417	3,712
(iii) Cash and cash equivalents	334	508
(iv) Bank Balance other than (iii) above	115	185
(v) Loans	830	2,905
(vi) Others	277	331
(c) Other current assets	300	819
	<b>24,920</b>	<b>22,912</b>
(d) Assets held for sale	6,215	-
<b>Total current assets</b>	<b>31,135</b>	<b>22,912</b>
<b>TOTAL ASSETS</b>	<b>81,261</b>	<b>70,543</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	231	231
(b) Other Equity	76,944	63,389
<b>Total equity</b>	<b>77,175</b>	<b>63,620</b>
<b>LIABILITIES</b>		
<b>1 Non-current Liabilities</b>		
(a) Deferred Tax Liabilities (Net)	60	336
<b>Total non-current liabilities</b>	<b>60</b>	<b>336</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	3,254
(ii) Trade Payable	1,450	959
(iii) Other Financial Liabilities	1,926	1,905
(b) Other current liabilities	294	258
(c) Provisions	252	198
(d) Current Tax Liabilities (Net)	104	13
<b>Total current liabilities</b>	<b>4,026</b>	<b>6,587</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>81,261</b>	<b>70,543</b>

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13<sup>th</sup> May, 2017.
2. Results for the quarter/year ended 31<sup>st</sup> March, 2017 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended 31<sup>st</sup> March, 2016 have been restated to comply with Ind AS to make them comparable. The figure for the quarter ended 31<sup>st</sup> March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the current financial year.
3. The Company has adopted Ind AS with effect from 01<sup>st</sup> April, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the reserves as at 01<sup>st</sup> April, 2015 and all the figures of comparative year/periods have been restated. The reconciliation between Ind AS and previous Indian GAAP for Net Profits and Other Equity is presented along with the additional details.
4. **Reconciliation between profit and other equity as previously reported under previous GAAP and Ind AS for the Quarter / Year ended 31<sup>st</sup> March, 2016 :**

(Rs. In Lacs)

Particulars	Note Ref.	Profit for the quarter ended 31/03/2016	Profit for the year ended 31/03/2016	Other Equity as at 31/03/2016
<b>Net profit / other equity as per previous Indian GAAP</b>		<b>1,658</b>	<b>5,226</b>	<b>56,645</b>
Fair valuation of Financial Assets	A	(2,390)	(4,492)	2,617
Depreciation on Investment Properties	B	(1)	(5)	(5)
Actuarial Loss on defined benefit plans considered as Other Comprehensive Income	C	11	43	43
Deferred Tax	D	71	785	26
<b>Net Profit/ (Loss) after tax / Other Equity before Other Comprehensive Income as per Ind AS</b>		<b>(651)</b>	<b>1557</b>	<b>59,326</b>
Gain on debts instrument fair value through OCI		863	863	4,093
Actuarial Loss on defined benefit plans		(9)	(30)	(30)
<b>Total Comprehensive income / Other Equity as per Ind AS</b>		<b>203</b>	<b>2,390</b>	<b>63,389</b>

- A. Financial Assets:** All financial assets are valued at fair value. The impact of the fair value changes on the date of transition is recognized in the opening reserves and changes thereafter are recognized in statement of profit and loss and other comprehensive income.
- B. Depreciation on Investment Properties:** As per Ind AS, Depreciation is provided on investment properties.
- C. Actuarial Gains/losses:** Gains/Losses through re-measurements of net defined benefit liabilities/asset are recognized in other comprehensive income.
- D. Deferred Tax:** The impact of transitional adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to Reserves, on the date of transition, with consequential impact to the statement of Profit and Loss for the subsequent periods.
5. The Board of Directors of the Company at its meeting held on 25<sup>th</sup> November, 2016 approved a Scheme of Amalgamation for merger of Hopewell Tableware Private Ltd. (Wholly owned subsidiary company), Fennel Investment and Finance Private Limited (associate company) and Vylene Glass Works Limited with the Company. The Scheme is, inter alia, subject to necessary regulatory approvals from concerned authorities, which is under process and will be given effect to upon receipt of such approvals.
6. During the year, the Deputy Collector, Mumbai Suburban District, acquired the Company's Land situated at J.B.Nagar, Andheri (East), Mumbai, admeasuring an area of 4237 sq. mtr. against a compensation of Rs. 9,444 lacs, computed under Right to Fair Compensation and Transparency in Land Acquisition Rehabilitation and Resettlement Act, 2013 ("Act") vide her award dated 7<sup>th</sup> December, 2016. Out of this, the Company paid Rs. 356 lacs to the Municipal Corporation of Greater Mumbai ("MCGM") towards training of nalla located on the above land. The net amount of Rs. 9,088 lacs has been shown as an exceptional item in the above results. The Company has been legally advised that the Company is eligible for tax exemption under section 96 of the Act read with CBDT circular 36/2016 dated 25<sup>th</sup> October, 2016 in respect of above acquisition and accordingly Company is not liable to pay any tax (including MAT) under Income tax Act, 1961 and hence no provision for income tax has been made on the above acquisition.
7. The Board of Directors has recommended a Dividend of Rs. 25/- on Equity Share of Rs. 10/- each for the year ended 31<sup>st</sup> March, 2017.

For **Borosil Glass Works Limited**

Place : Mumbai  
Date : 13.05.2017

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

**BOROSIL GLASS WORKS LIMITED**

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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017**

(Rs. in lacs except as stated)

S.No.	Particulars	Consolidated	
		Year ended	
		(31/03/2017)	(31/03/2016)
<b>I. Income:</b>			
Revenue From Operations	57,703	42,304	
Other Income	4,273	3,625	
<b>Total Income (I)</b>	<b>61,976</b>	<b>45,929</b>	
<b>II. Expenses:</b>			
Cost of Materials Consumed	7,298	4,894	
Purchases of Stock-in-Trade	14,207	13,003	
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	(927)	101	
Excise duty expenses	2,007	817	
Employee Benefits Expense	7,239	4,686	
Finance Costs	777	356	
Depreciation and Amortization Expense	3,245	2,091	
Impairment on assets held for sale	1,193	-	
Other Expenses	20,652	16,579	
<b>Total Expenses (II)</b>	<b>55,691</b>	<b>42,527</b>	
<b>III. Profit before share of profit of associate, exceptional items and tax (I - II)</b>	<b>6,285</b>	<b>3,402</b>	
IV. Share of profit in an associate	241	154	
<b>V. Profit before exceptional items and tax (III + IV)</b>	<b>6,526</b>	<b>3,556</b>	
VI. Exceptional items	(9,088)	-	
<b>VII. Profit before tax (V - VI)</b>	<b>15,614</b>	<b>3,556</b>	
<b>VIII. Tax Expense:</b>			
(1) Current Tax	1,953	1,114	
Less : MAT Credit Entitlement	(449)	(365)	
Net Current Tax	<b>1,504</b>	<b>749</b>	
(2) Deferred Tax	423	(86)	
(3) Income Tax of earlier years	(1)	(22)	
<b>IX. Net Profit for the Year (VII - VIII)</b>	<b>13,688</b>	<b>2,915</b>	
<b>X. Other Comprehensive Income</b>			
<b>i) Items that will not be reclassified to profit or loss:</b>			
Re-measurement gains / (losses) on defined benefit plans	(72)	(58)	
Income tax on above	22	19	
Share of Other Comprehensive Income in an associate	2,050	628	
<b>ii) Items that will be reclassified to profit or loss:</b>			
Foreign currency Translation Reserve	(6)	8	
Income tax effect on above	-	-	
<b>Total Other Comprehensive Income</b>	<b>1,994</b>	<b>597</b>	
<b>XI. Total Comprehensive Income for the year (IX + X)</b>	<b>15,682</b>	<b>3,512</b>	
<b>XII. Net profit attributable to:</b>			
Owners of the Company	12,816	2,466	
Non-controlling interest	872	449	
<b>XIII. Other Comprehensive Income attributable to:</b>			
Owners of the Company	2,005	602	
Non-controlling interest	(11)	(5)	
<b>XIV. Total Comprehensive Income attributable to:</b>			
Owners of the Company	14,821	3,068	
Non-controlling interest	861	444	
<b>XV. Earning per equity share (par value of Rs. 10/- each)</b>			
Basic & Diluted	592.55	100.13	
<b>XVI. Paid up equity share capital (par value Rs. 10/- each fully paid up)</b>	231	231	
<b>XVII. Other Equity excluding revaluation reserve</b>	76,315	61,494	

**AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2017**

(Rs. in lacs)

S. No.	Particulars	Consolidated	
		Year ended	
		(31/03/2017)	(31/03/2016)
<b>1 Segment Revenue :</b>			
a. Scientificware	15,922	11,910	
b. Consumerware	22,881	11,435	
c. Flat Glass	18,826	18,830	
d. Others	74	129	
<b>Total</b>	<b>57,703</b>	<b>42,304</b>	
Less : Inter Segment Revenue	-	-	
<b>Revenue from operations</b>	<b>57,703</b>	<b>42,304</b>	
<b>2 Segment Results (Profit before tax and non-controlling interests):</b>			
a. Scientificware	3,072	2,211	
b. Consumerware	(255)	6	
c. Flat Glass	3,304	2,224	
d. Investments	2,901	206	
e. Others	19	35	
<b>Total</b>	<b>9,041</b>	<b>4,682</b>	
Less:- Finance cost	777	356	
Less:- Exceptional item	(9,088)	-	
Less:- Other unallocable expenditure (net of income)	1,979	924	
Add:- Share of profit in an associate	241	154	
<b>Profit before Tax</b>	<b>15,614</b>	<b>3,556</b>	
<b>3 Segment Assets</b>			
a. Scientificware	9,222	4,728	
b. Consumerware	15,921	14,573	
c. Flat Glass	21,437	16,761	
d. Investments	30,054	25,396	
e. Others	23	18	
f. Un-allocated	22,970	21,856	
<b>Total</b>	<b>99,627</b>	<b>83,332</b>	
<b>4 Segment Liabilities</b>			
a. Scientificware	2,719	1,315	
b. Consumerware	3,341	2,841	
c. Flat Glass	2,300	1,957	
d. Investments	7	2	
e. Others	2	2	
f. Un-allocated	14,712	15,490	
<b>Total</b>	<b>23,081</b>	<b>21,607</b>	
<b>Note :</b>	<p>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:</p> <p><b>Scientificware:-</b> Comprising of manufacturing and trading of items used in Laboratories and Scientific ware.  <b>Consumerware:-</b> Comprising of manufacturing and trading of items for Domestic use.  <b>Flat Glass:-</b> Comprising of manufacturing of flat glass.  <b>Investments:-</b> 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.  <b>Others:-</b> Comprising of items for industrial use, Miscellaneous Trading items and solar water heating system.  <b>Unallocated:-</b> Consists of Income including income from Investments, expenses, assets and liabilities which can not be directly identified to any of the above segments.</p>		

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13<sup>th</sup> May, 2017.
2. Consolidated financial results for the year ended 31<sup>st</sup> March, 2017 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, consolidated financial results for the previous year ended 31<sup>st</sup> March, 2016 have been restated to comply with Ind AS to make them comparable.
3. The Company has adopted Ind AS with effect from 1<sup>st</sup> April, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the reserves as at 1<sup>st</sup> April, 2015 and all the figures of comparative year have been restated. The reconciliation between Ind AS and previous Indian GAAP for Net Profits and Other Equity is presented along with the additional details.
4. **Reconciliation between profit and other equity as previously reported under previous GAAP and Ind AS for the Year ended 31<sup>st</sup> March, 2016 :**

Particulars	Note Ref.	Profit for the year ended 31 <sup>st</sup> March, 2016 (Rs. In Lacs)	Other Equity as at 31 <sup>st</sup> March, 2016 (Rs. In Lacs)
<b>Net profit / other equity as per previous Indian GAAP</b>		<b>5,459</b>	<b>56,928</b>
Fair valuation of Financial Assets and Liabilities	A	(3,872)	3,914
Business Combination	B	(35)	(35)
Change in method of depreciation for property, plant and equipment and intangible assets	C	(34)	(34)
Depreciation on Investment Properties	D	(5)	(5)
Actuarial Loss on defined benefit plans considered as Other Comprehensive Income	E	51	51
Foreign currency translation reserve considered as Other Comprehensive Income	F	-	(8)
Deferred Tax	G	902	77
<b>Net Profit after tax / Other Equity before Other Comprehensive Income as per Ind AS</b>		<b>2,466</b>	<b>60,888</b>
Fair valuation of Financial Assets	A	628	628
Foreign currency translation reserve	F	8	8
Actuarial Loss on defined benefit plans	E	(34)	(30)
<b>Total Comprehensive income / Other Equity as per Ind AS</b>		<b>3,068</b>	<b>61,494</b>

- A. Financial Assets and Liabilities:** All the financial assets and liabilities are valued at fair value. The impact of the fair value changes on the date of transition is recognized in the opening reserves and changes thereafter are recognized in statement of profit and loss and other comprehensive income.
- B. Business Combination as per Ind AS 103:-** Goodwill, created on account of acquisition of Hopewell Tableware Private Limited, a wholly owned subsidiary, in the previous year, has been recomputed in accordance with Ind AS 103 "Business Combination".
- C. Change in method of depreciation:-** During the previous year, one of the subsidiaries of the Company changed method of depreciation from written down value (WDV) to straight line method (SLM), which has been considered as change in estimate as per Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" as against changes in accounting policies.
- D. Depreciation on Investment Properties:** As per Ind AS, depreciation is provided on investment properties.
- E. Actuarial Gains/losses:** Gains/losses through re-measurements of net defined benefit liabilities/asset are recognized in other comprehensive income.
- F. Foreign Currency Translation Reserve:-** Foreign currency translation reserve on account of translation of foreign subsidiary is recognized in other comprehensive income.
- G. Deferred Tax:** The impact of transitional adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to Reserves, on the date of transition, with consequential impact to the statement of Profit and Loss for the subsequent periods.
5. The Company in an earlier year invested in 9% Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Limited (GBL). As GBL has not paid any dividend for more than two years, voting right pursuant to second proviso to sub-section 2 of section 47 of Companies Act 2013 have been vested with the Company. Accordingly the Company enjoys control aggregating to 79.46% of the total voting rights in GBL. In view of the above, the financial statement of GBL have been consolidated as per Ind AS 110 as against Ind AS 28 on Investments in Associates in Consolidated Financial Statements.
6. The Board of Directors of the Company at its meeting held on 25<sup>th</sup> November, 2016 approved a Scheme of Amalgamation for merger of Hopewell Tableware Private Ltd. (Wholly owned subsidiary company), Fennel Investment and Finance Private Limited (associate company) and Vylene Glass Works Limited with the Company. The Scheme is, inter alia, subject to necessary regulatory approvals from concerned authorities, which is under process and will be given effect to upon receipt of such approvals.

7. During the year, the Deputy Collector, Mumbai Suburban District, acquired the Company's Land situated at J.B.Nagar, Andheri (East), Mumbai, admeasuring an area of 4237 sq. mtr. against a compensation of Rs. 9,444 lacs, computed under Right to Fair Compensation and Transparency in Land Acquisition Rehabilitation and Resettlement Act, 2013 ("Act") vide her award dated 7<sup>th</sup> December, 2016. Out of this, the Company paid Rs. 356 lacs to the Municipal Corporation of Greater Mumbai ("MCGM") towards training of nalla located on the above land. The net amount of Rs. 9,088 lacs has been shown as an exceptional item in the above results. The Company has been legally advised that the Company is eligible for tax exemption under section 96 of the Act read with CBDT circular 36/2016 dated 25<sup>th</sup> October, 2016 in respect of above acquisition and accordingly Company is not liable to pay any tax (including MAT) under Income tax Act, 1961 and hence no provision for income tax has been made on the above acquisition.
8. Figures of the current year include full year figures of Hopewell Tableware Private Limited and of Klasspack Private Limited from the date of acquisition and accordingly, the figures for the current year are not comparable with those of the previous year.
9. The Board of Directors has recommended a dividend of Rs. 25/- on equity share of Rs. 10/- each for the year ended 31<sup>st</sup> March, 2017.

**For Borosil Glass Works Limited**

Place : Mumbai  
Date : 13.05.2017

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



**BOROSIL GLASS WORKS LIMITED**

CIN: L99999MH1962PLC012538

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

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**EXTRACT OF STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2017 AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017**

(Rs. in lacs except as stated)

Particulars	Standalone			Consolidated	
	Quarter ended	Year ended	Quarter ended	Year ended	Year ended
	(31/03/2017)	(31/03/2017)	(31/03/2016)	(31/03/2017)	(31/03/2016)
Total income from operations	8,803	30,198	7,906	61,976	45,929
Net Profit / (Loss) for the period / year (before tax and exceptional items)	1,071	4,705	(1,110)	6,526	3,556
Net Profit / (Loss) for the period / year before tax (after exceptional item)	1,071	13,793	(1,110)	15,614	3,556
Net Profit / (Loss) for the period / year after tax (after exceptional item)	892	12,670	(651)	13,688	2,915
Total Comprehensive Income for the period / year (Comprising profit for the period / year (after tax) and other comprehensive income (after tax))	1,798	13,555	203	15,682	3,512
Equity Share Capital	231	231	231	231	231
Other Equity (Excluding Revaluation Reserve as shown in the Balance Sheet)	-	76,944	-	76,315	61,494
Earning per share of Rs. 10/-each (Basic and Diluted) (Not Annualised)*	38.56*	548.45	(24.81)*	592.55	100.13

1. The above is an extract of the detailed format of Standalone Financial Results for the quarter & Year ended 31st March, 2017 and Consolidated Financial Result for the year ended 31st March, 2017, filed with the Stock Exchange on 13th May, 2017 under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.borosil.com).

2. The Standalone and Consolidated Financial Results of the Company have been prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company adopted Ind AS from 1st April, 2016 with the date of transition as 1st April, 2015. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th May, 2017.

For Borosil Glass Works Limited

Place : Mumbai  
Date : 13.05.2017**Shreevar Kheruka**  
Managing Director & CEO  
(Din NO. 01802416)