

October 30, 2018

<b>The DCS- CRD BSE Limited</b> Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai- 400 001	<b>National Stock Exchange of India Ltd</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
--	---

Dear Sir/Madam,

Scrip Code: 502219

Symbol: BOROSIL

Series: EQ

**Sub: Outcome of Board Meeting**

This is to intimate that the Board of Directors of the Company at its meeting held on October 30, 2018, *inter alia* have considered/approved the following:

- i. Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2018 along with Extract of Result to be published in newspaper (copy enclosed); and
- ii. Limited Review Report on the aforesaid Results from the Auditors of the Company placed before the Board of Directors of the Company (copy enclosed).

The Board also approved and adopted amended Composite Scheme of Amalgamation and Arrangement consequent upon to the issue of Bonus Shares by Borosil Glass Works Limited and Sub-division of Face Value of Equity Shares of Hopewell Tableware Ltd.

The Board Meeting commenced at 2:45 p.m. and concluded at 04:05 p.m.

Yours faithfully,

**For Borosil Glass Works Limited**

**Gita Yadav**  
**Company Secretary**

Encl.: as above

**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)
<b>I. Income:</b>							
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	
<b>Total Income (I)</b>	<b>9,678.67</b>	<b>8,232.98</b>	<b>8,801.39</b>	<b>17,911.65</b>	<b>14,565.68</b>	<b>33,219.37</b>	
<b>II. Expenses:</b>							
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	
<b>Total Expenses (II)</b>	<b>8,066.07</b>	<b>6,656.40</b>	<b>6,798.13</b>	<b>14,722.47</b>	<b>11,639.77</b>	<b>26,192.83</b>	
<b>III. Profit Before exceptional items and Tax (I - II)</b>	<b>1,612.60</b>	<b>1,576.58</b>	<b>2,003.26</b>	<b>3,189.18</b>	<b>2,925.91</b>	<b>7,026.54</b>	
IV. Exceptional Items	-	-	-	-	-	-	
<b>V. Profit Before Tax (III - IV)</b>	<b>1,612.60</b>	<b>1,576.58</b>	<b>2,003.26</b>	<b>3,189.18</b>	<b>2,925.91</b>	<b>7,026.54</b>	
<b>VI. Tax Expense:</b>							
(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)	
<b>VII. Profit for the Period / Year (V - VI)</b>	<b>1,119.79</b>	<b>1,105.18</b>	<b>1,353.89</b>	<b>2,224.97</b>	<b>1,884.03</b>	<b>4,637.24</b>	
<b>VIII. Other Comprehensive Income (OCI)</b>							
<b>i) Items that will not be reclassified to profit or loss:</b>							
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	
<b>ii) Items that will be reclassified to profit or loss:</b>							
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)	
<b>Total Other Comprehensive Income</b>	<b>271.17</b>	<b>269.86</b>	<b>239.80</b>	<b>541.03</b>	<b>483.06</b>	<b>984.18</b>	
<b>IX. Total Comprehensive Income for the Period / Year (VII + VIII)</b>	<b>1,390.96</b>	<b>1,375.04</b>	<b>1,593.69</b>	<b>2,766.00</b>	<b>2,367.09</b>	<b>5,621.42</b>	
<b>X. Paid up Equity Share Capital (Face value of Re. 1/- each fully paid up) (Refer note 2)</b>	<b>924.00</b>	<b>231.00</b>	<b>231.00</b>	<b>924.00</b>	<b>231.00</b>	<b>231.00</b>	
<b>XI. Other Equity excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,938.25</b>	
<b>XII. Earning per equity share (in Rs.) (Face value of Re. 1/- each) (Refer note 2)</b>							
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)
<b>1 Segment Revenue :</b>							
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	
<b>Total</b>	<b>8,697.23</b>	<b>7,212.33</b>	<b>7,939.28</b>	<b>15,909.56</b>	<b>12,948.72</b>	<b>29,583.30</b>	
Less : Inter Segment Revenue	-	-	-	-	-	-	
<b>Revenue from operations</b>	<b>8,697.23</b>	<b>7,212.33</b>	<b>7,939.28</b>	<b>15,909.56</b>	<b>12,948.72</b>	<b>29,583.30</b>	
<b>2 Segment Results (Profit before tax):</b>							
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	
<b>Total</b>	<b>1,831.22</b>	<b>1,711.85</b>	<b>2,208.79</b>	<b>3,543.07</b>	<b>3,266.84</b>	<b>7,415.76</b>	
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	
<b>Profit before Tax</b>	<b>1,612.60</b>	<b>1,576.58</b>	<b>2,003.26</b>	<b>3,189.18</b>	<b>2,925.91</b>	<b>7,026.54</b>	
<b>3 Segment Assets</b>							
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	
<b>Total</b>	<b>95,903.00</b>	<b>89,940.89</b>	<b>85,311.57</b>	<b>95,903.00</b>	<b>85,311.57</b>	<b>88,713.72</b>	
<b>4 Segment Liabilities</b>							
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	
<b>Total</b>	<b>12,011.83</b>	<b>6,787.76</b>	<b>6,465.15</b>	<b>12,011.83</b>	<b>6,465.15</b>	<b>6,544.47</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 and Miscellaneous Trading items.

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



**BOROSIL GLASS WORKS LIMITED**

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

**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
<b>I. ASSETS</b>		
<b>1 Non-current Assets</b>		
(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
<b>Total non current assets</b>	<b>67,431.15</b>	<b>43,890.64</b>
<b>2 Current Assets</b>		
(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
	<b>28,083.25</b>	<b>44,434.48</b>
(d) Assets held for sale	388.60	388.60
<b>Total current assets</b>	<b>28,471.85</b>	<b>44,823.08</b>
<b>TOTAL ASSETS</b>	<b>95,903.00</b>	<b>88,713.72</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	924.00	231.00
(b) Other Equity	82,967.17	81,938.25
<b>Total equity</b>	<b>83,891.17</b>	<b>82,169.25</b>
<b>LIABILITIES</b>		
<b>1 Non current Liabilities</b>		
(a) Deferred Tax Liabilities (net)	-	119.48
<b>Total non current liabilities</b>	<b>-</b>	<b>119.48</b>
<b>2 Current Liabilities</b>		
(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
	<b>2,213.86</b>	<b>3,179.55</b>
(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
<b>Total current liabilities</b>	<b>12,011.83</b>	<b>6,424.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,903.00</b>	<b>88,713.72</b>



1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30<sup>th</sup> 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 6<sup>th</sup> August, 2018 to its shareholders by capitalizing its reserves. Accordingly, the Earning Per Share for the quarter ended 30<sup>th</sup> June, 2018, for the year ended 31<sup>st</sup> March, 2018 and for the quarter & half year ended 30<sup>th</sup> 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 18<sup>th</sup> 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 1<sup>st</sup> 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 28<sup>th</sup> 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 1<sup>st</sup> 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 30<sup>th</sup> 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.



Place : Mumbai  
Date : 30.10.2018

For **Borosil Glass Works Limited**

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

**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

**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)	-	-	-
<b>Earning per equity share (in Rs.) (Face value of Re. 1/- each)</b> <b>(Refer note 2)</b>			
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

INDEPENDENT AUDITOR'S REVIEW REPORT

To  
The Board of Directors,  
Borosil Glass Works Limited

1. We have reviewed the accompanying Unaudited Financial Results ("the statement") of **Borosil Glass Works Limited** ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 Dated 5<sup>th</sup> July, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 Dated 5<sup>th</sup> July, 2016, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pathak H.D. & Associates  
Chartered Accountants  
Firm Registration No. - 107783W

  
Gyandeo Chaturvedi  
Partner  
Membership No. - 46806



Place: Mumbai  
Date: 30<sup>th</sup> October, 2018