BOROSIL®
**Borosil Glass Works Limited**
CIN : L99999MH1962PLC012538
**Registered & Corporate Office :**
1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
T +91 22 6740 6300
W www.borosil.com

July 24, 2018

| | |
|---|---|
| **The DCS- CRD**<br>**BSE Limited**<br>Corporate Relationship Department<br>1st Floor, New Trading Ring,<br>Rotunda Building, P. J. Towers,<br>Dalal Street, Mumbai- 400 001 | **National Stock Exchange of India Ltd**<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex,<br>Bandra (East),<br>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 July 24, 2018, *inter alia* have considered/approved the following:

i. Unaudited Standalone Financial Results of the Company for the quarter ended June 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).

iii. The Audit Committee of Board of Directors of the Company reviewed and accepted resignation of Mr. Vaibhav Yelekar as Internal Auditor of the Company.

iv. The Company has granted Inter Corporate Deposit of Rs. 125 crores to Gujarat Borosil Limited, Subsidiary Company for expansion of its solar business.

In view of the above, there is no need of retention of Rs.125 crores in Borosil Glass Works Limited (to be renamed as Borosil Renewables Limited) at the time of demerger of scientific & industrial and consumerware businesses into Hopewell Tableware Private Limited (being renamed as Borosil Limited) under the Composite Scheme of Amalgamation and Arrangement (intimated vide our letter dated June 18, 2018).

The Board Meeting commenced at 3:00 p.m. and concluded at 04:34 p.m.

Yours faithfully,
**For Borosil Glass Works Limited**

Gitayadav

**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 ENDED 30TH JUNE, 2018

(Rs. in lacs except as stated)

| S. No. | Particulars | Standalone | | | |
|---|---|---|---|---|---|
| | | Quarter ended | | | Year ended |
| | | (30/06/2018) | (31/03/2018) | (30/06/2017) | (31/03/2018) |
| I. | **Income:** | | | | |
| | Revenue From Operations | 7,224.17 | 8,749.98 | 5,009.44 | 29,583.30 |
| | Other Income | 1,008.81 | 1,146.12 | 754.85 | 3,636.07 |
| | **Total Income (I)** | **8,232.98** | **9,896.10** | **5,764.29** | **33,219.37** |
| II. | **Expenses:** | | | | |
| | Purchases of Stock-in-trade | 4,519.50 | 4,634.90 | 2,473.21 | 14,833.67 |
| | Changes in Inventories of Stock-in-trade | (828.33) | (250.96) | 280.92 | 59.55 |
| | Employee Benefits Expense | 931.71 | 1,074.77 | 691.14 | 3,417.65 |
| | Finance Costs | 7.06 | 9.51 | 6.22 | 28.17 |
| | Depreciation and Amortization Expense | 124.11 | 132.12 | 125.47 | 522.37 |
| | Other Expenses | 1,902.35 | 2,206.75 | 1,264.68 | 7,331.42 |
| | **Total Expenses (II)** | **6,656.40** | **7,807.09** | **4,841.64** | **26,192.83** |
| III. | **Profit Before exceptional items and Tax (I - II)** | **1,576.58** | **2,089.01** | **922.65** | **7,026.54** |
| IV. | Exceptional Items | - | - | - | - |
| V. | **Profit Before Tax (III - IV)** | **1,576.58** | **2,089.01** | **922.65** | **7,026.54** |
| VI. | **Tax Expense:** | | | | |
| | (1) Current Tax | 370.29 | 1,020.65 | 247.50 | 2,491.09 |
| | (2) Deferred Tax | 101.11 | (409.53) | 145.01 | (101.79) |
| VII. | **Profit for the Period / Year (V - VI)** | **1,105.18** | **1,477.89** | **530.14** | **4,637.24** |
| VIII. | **Other Comprehensive Income (OCI)** | | | | |
| | **i) Items that will not be reclassified to profit or loss:** | | | | |
| | a) Re-measurement gains / (losses) on defined benefit plans | (6.22) | 11.34 | (12.07) | (24.87) |
| | b) Income tax effect on above | 2.17 | (3.94) | 4.18 | 8.60 |
| | **ii) Items that will be reclassified to profit or loss:** | | | | |
| | a) Gain on Debt instrument designated at fair value through OCI | 327.39 | 292.65 | 292.65 | 1,170.59 |
| | b) Income tax effect on above | (53.48) | (38.74) | (41.50) | (170.14) |
| | **Total Other Comprehensive Income** | **269.86** | **261.31** | **243.26** | **984.18** |
| IX. | **Total Comprehensive Income for the Period / Year (VII + VIII)** | **1,375.04** | **1,739.20** | **773.40** | **5,621.42** |
| X. | **Paid up Equity Share Capital (Face value of Re. 1/- each fully paid up)** | 231.00 | 231.00 | 231.00 | 231.00 |
| XI. | **Other Equity excluding Revaluation Reserve** | - | - | - | 81,938.25 |
| XII. | **Earning per equity share (in Rs.) (Face value of Re. 1/- each) (Refer note 4)** | | | | |
| | Basic (Not Annualised)* | 4.78* | 6.40* | 2.30* | 20.07 |
| | Diluted (Not Annualised)* | 4.78* | 6.40* | 2.30* | 20.07 |

## UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2018

(Rs. in lacs)

| S. No. | Particulars | Standalone | | | |
|---|---|---|---|---|---|
| | | Quarter ended | | | Year ended |
| | | (30/06/2018) | (31/03/2018) | (30/06/2017) | (31/03/2018) |
| 1 | **Segment Revenue :** | | | | |
| | a. Scientificware | 3,483.18 | 5,585.71 | 2,362.60 | 14,891.30 |
| | b. Consumerware | 3,740.99 | 3,134.32 | 2,633.92 | 14,607.88 |
| | c. Others | - | 29.95 | 12.92 | 84.12 |
| | **Total** | **7,224.17** | **8,749.98** | **5,009.44** | **29,583.30** |
| | Less : Inter Segment Revenue | - | - | - | - |
| | **Revenue from operations** | **7,224.17** | **8,749.98** | **5,009.44** | **29,583.30** |
| 2 | **Segment Results (Profit before tax):** | | | | |
| | a. Scientificware | 602.23 | 1,432.92 | 271.16 | 3,193.05 |
| | b. Consumerware | 290.21 | (18.61) | 146.75 | 1,503.23 |
| | c. Investments | 819.41 | 710.32 | 636.75 | 2,697.56 |
| | d. Others | - | 7.59 | 3.39 | 21.92 |
| | **Total** | **1,711.85** | **2,132.22** | **1,058.05** | **7,415.76** |
| | Less:- Finance Cost | 7.06 | 9.51 | 6.22 | 28.17 |
| | Less:- Exceptional Items | - | - | - | - |
| | Less:- Other unallocable expenditure (net of income) | 128.21 | 33.70 | 129.18 | 361.05 |
| | **Profit before Tax** | **1,576.58** | **2,089.01** | **922.65** | **7,026.54** |
| 3 | **Segment Assets** | | | | |
| | a. Scientificware | 4,137.19 | 5,994.91 | 3,072.25 | 5,994.91 |
| | b. Consumerware | 7,150.27 | 5,824.40 | 4,373.40 | 5,824.40 |
| | c. Investments | 66,046.24 | 64,114.20 | 54,352.86 | 64,114.20 |
| | d. Others | - | 20.15 | 23.59 | 20.15 |
| | e. Un-allocated | 12,607.19 | 12,760.06 | 19,974.52 | 12,760.06 |
| | **Total** | **89,940.89** | **88,713.72** | **81,796.62** | **88,713.72** |
| 4 | **Segment Liabilities** | | | | |
| | a. Scientificware | 2,506.21 | 3,080.31 | 1,508.99 | 3,080.31 |
| | b. Consumerware | 3,959.35 | 3,188.20 | 1,896.54 | 3,188.20 |
| | c. Investments | - | 6.74 | 5.01 | 6.74 |
| | d. Others | - | 1.75 | 1.75 | 1.75 |
| | e. Un-allocated | 322.20 | 267.47 | 436.12 | 267.47 |
| | **Total** | **6,787.76** | **6,544.47** | **3,848.41** | **6,544.47** |

**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.

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th July, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the above results. The figures for the quarter ended 31st March, 2018 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 that financial year.

2. During the quarter, the Board of Directors has recommended issue of bonus shares in the ratio of 3:1 (i.e. three bonus shares for every one share) and the same was placed for approval by the Shareholders of the Company at their Annual General Meeting held on 24th July, 2018.

3. The Board of Directors of the Company at its meeting held on 18th June, 2018 approved a new Composite Scheme of Amalgamation and Arrangement which provides for: (a) Amalgamation of Vyline 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 including Investments 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 and HTL as Borosil Limited or such other name(s) as approved by ROC. The appointed date is 1st October, 2018 and the Scheme will be given effect after receipt of necessary approvals.

   In view of the above, the earlier Scheme of Amalgamation of HTL, FIFPL and VGWL with BGWL, which was pending for approval of the National Company Law Tribunal ('NCLT'), has been withdrawn.

4. On 15th September, 2017, the Company has sub-divided its equity shares of Rs. 10/- each into 10 equity shares of Re. 1/- each. The Earning Per Share for the quarter ended 30th June, 2017 has been recomputed to give effect of the sub-division of the equity shares, as required by Ind AS 33 "Earnings per Share".

5. The Ministry of Corporate Affairs (MCA), on 28th 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 1st April, 2018. The Company has applied modified retrospective approach in adopting the new standard and accordingly, the revenue from operations for the quarter ended 30th June, 2018 is not comparable with other periods reported. The adoption of this standard did not have any material impact to the financial statements of the Company.

6. During the quarter, the Company acquired 100% equity shares of Borosil Technologies Ltd. (Formerly known as Borosil Glass Ltd.) and Acalypha Realty Ltd. (Formerly known as Borosil International Ltd.)-both unlisted domestic companies. Consequently, both these companies have become wholly-owned subsidiaries of the Company.

7. The figures for the corresponding previous periods/year have been reclassified/regrouped wherever necessary, to make them comparable.

For **Borosil Glass Works Limited**

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 24.07.2018

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 ENDED 30TH JUNE, 2018

**(Rs. in lacs except as stated)**

| Particulars | Standalone | | |
|---|---|---|---|
| | Quarter ended (30/06/2018) | Year ended (31/03/2018) | Quarter ended (30/06/2017) |
| Total income from operations | 7,224.17 | 29,583.30 | 5,009.44 |
| Net Profit for the period / year before Tax and Exceptional items | 1,576.58 | 7,026.54 | 922.65 |
| Net Profit for the period / year before Tax (After Exceptional items) | 1,576.58 | 7,026.54 | 922.65 |
| Net Profit for the period / year after Tax (After Exceptional items) | 1,105.18 | 4,637.24 | 530.14 |
| Total Comprehensive Income for the period / year (Comprising profit for the period / year (after tax) and other comprehensive income (after tax)) | 1,375.04 | 5,621.42 | 773.40 |
| Equity Share Capital | 231.00 | 231.00 | 231.00 |
| Other Equity (Excluding Revaluation Reserve as shown in the Balance Sheet) | - | 81,938.25 | - |
| **Earning per equity share (in Rs.) (Face value of Re. 1/- each) (Refer note 2)** | | | |
| Basic (Not Annualised)* | 4.78* | 20.07 | 2.30* |
| Diluted (Not Annualised)* | 4.78* | 20.07 | 2.30* |

1. The above is an extract of the detailed format of Standalone Financial Results for the quarter ended 30th June, 2018, filed with the Stock Exchanges on 24th July, 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. On 15th September, 2017, the Company has sub-divided its equity shares of Rs. 10/- each into 10 equity shares of Re. 1/- each. The Earning Per Share for the quarter ended 30th June, 2017 has been recomputed to give effect of the sub-division of the equity shares, as required by 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 24th July, 2018.

**For Borosil Glass Works Limited**

**Shreevar Kheruka**
Managing Director & CEO
(Din NO. 01802416)

Place : Mumbai
Date: 24.07.2018

Pathak H.D. & Associates
Chartered Accountants

**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To**
**The Board of Directors,**
**Borosil Glass Works Limited**

1. We have reviewed the accompanying Unaudited Standalone Financial Results ("the statement") of **Borosil Glass Works Limited** ("the Company") for the quarter ended 30th June, 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 SEBI Circular No. CIR/CFD/FAC/62/2016 Dated 5th 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 5th 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 principles 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 5th 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

Mumbai
Date: 24th July, 2018

**Head Office:** 814-815, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: + 91 22 3022 8508 Fax: + 91 22 3022 8509.
URL: www.phd.ind.in