

February 07, 2019

The DCS- CRD BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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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 February 07, 2019, *inter alia* has:

- i. Considered and approved Unaudited Standalone Financial Results of the Company for the quarter ended December 31, 2018 along with Extract of Result to be published in newspaper (copy enclosed).
- ii. Considered Limited Review Report on the aforesaid Results from M/s. Pathak H. D. & Associates, Statutory Auditors of the Company placed before the Board of Directors of the Company (copy enclosed).
- iii. Approved the appointment Mr. Vikas Runthala as an Internal Auditor of the Company with effect from February 07, 2019.
- iv. Approved the re-appointment of Mr. Naveen Kumar Kshatriya (DIN 00046813), subject to shareholders' approval as an Independent Director of the Company, not liable to retire by rotation, for second term of 4 (four) consecutive years with effect from April 01, 2019.
- v. Approved the re-appointment of Mrs. Anupa Sahney (DIN 00341721), subject to shareholders' approval as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years with effect from April 01, 2019.
- vi. Approved the appointment of Mr. Kewal Kundanlal Handa (DIN 00056826), subject to shareholders' approval as an Independent Director of the Company, not liable to retire by rotation, for first term of 5 (five) consecutive years with effect from August 30, 2018.



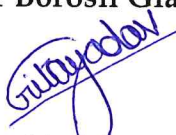
- vii Recommended to the Shareholders the special resolution seeking their approval for continuation of the payment of remuneration payable to Executive Directors who are Promoters of the Company, in excess of threshold limits mentioned in SEBI (LODR) (Amendment) Regulations, 2018.
- viii Approved the Postal Ballot Notice for seeking approval of the shareholders through postal ballot for item no. (iv) to (vi) as mentioned above.
- ix Approved and adopted:
- (a) Amended Code of Internal Procedures and Conduct to regulate, monitor and report trading by Insiders;
 - (b) Amended Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information for adhering to the Principles of Fair Disclosure; and
 - (c) Policy for determining of 'Legitimate purposes' effective from April 01, 2019.
- x Noted that the current term of Mr. Sukhinder Singh Bagai (DIN 00011176) as Independent Director of the Company will expire on March 31, 2019, after which he shall cease to be Director as such.

In today's meetings, performance evaluation of Executive & Non-Executive Directors, Board as a whole and various committees was conducted as also separate meeting of Independent Directors was held.

The Board Meeting commenced at 3:00 p.m. and concluded at 04:18 p.m.

Yours faithfully,

For Borosil Glass Works Limited


Gita Yadav
Company Secretary & Compliance Officer
ACS23280



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 & NINE MONTHS ENDED 31ST DECEMBER, 2018

S. No.	Particulars	(Rs. in lakhs except as stated)					
		Standalone					
		Quarter ended		Nine Months ended		Year ended	
		(31/12/2018)	(30/09/2018)	(31/12/2017)	(31/12/2018)	(31/12/2017)	(31/03/2018)
I. Income:							
	Revenue From Operations	11,358.91	8,697.23	7,884.60	27,268.47	20,833.32	29,583.30
	Other Income	1,426.74	981.44	872.99	3,428.83	2,489.95	3,636.07
	Total Income (I)	12,785.65	9,678.67	8,757.59	30,697.30	23,323.27	33,219.37
II. Expenses:							
	Purchases of Stock-in-trade	6,745.28	7,376.29	3,365.09	18,641.07	10,198.77	14,833.67
	Changes in Inventories of Stock-in-trade	(638.11)	(3,054.49)	547.19	(4,520.93)	310.51	59.55
	Employee Benefits Expense	1,184.00	1,050.16	858.35	3,165.87	2,342.88	3,417.65
	Finance Costs	113.69	45.04	6.15	165.79	18.66	28.17
	Depreciation and Amortization Expense	124.21	125.34	131.52	373.66	390.25	522.37
	Other Expenses	2,918.50	2,523.73	1,837.67	7,344.58	5,124.67	7,331.42
	Total Expenses (II)	10,447.57	8,066.07	6,745.97	25,170.04	18,385.74	26,192.83
III. Profit Before exceptional items and Tax (I - II)		2,338.08	1,612.60	2,011.62	5,527.26	4,937.53	7,026.54
IV. Exceptional Items		-	-	-	-	-	-
V. Profit Before Tax (III - IV)		2,338.08	1,612.60	2,011.62	5,527.26	4,937.53	7,026.54
VI. Tax Expense:							
	(1) Current Tax	697.38	674.74	606.17	1,742.41	1,470.44	2,491.09
	(2) Deferred Tax	168.45	(181.93)	130.13	87.63	307.74	(101.79)
VII. Profit for the Period / Year (V - VI)		1,472.25	1,119.79	1,275.32	3,697.22	3,159.35	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)	(6.22)	(12.07)	(18.66)	(36.21)	(24.87)
	b) Income tax effect on above	2.17	2.17	4.18	6.51	12.54	8.60
	ii) Items that will be reclassified to profit or loss:						
	a) Gain on Debt instrument designated at fair value through OCI	330.03	329.10	292.65	986.52	877.94	1,170.59
	b) Income tax effect on above	(54.09)	(53.88)	(44.95)	(161.45)	(131.40)	(170.14)
	Total Other Comprehensive Income	271.89	271.17	239.81	812.92	722.87	984.18
IX. Total Comprehensive Income for the Period / Year (VII + VIII)		1,744.14	1,390.96	1,515.13	4,510.14	3,882.22	5,621.42
X. Paid up Equity Share Capital (Face value of Re. 1/- each fully paid up)		924.00	924.00	231.00	924.00	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 2)							
	Basic (* Not Annualised)	1.59*	1.21*	1.38*	4.00*	3.42*	5.02
	Diluted (* Not Annualised)	1.59*	1.21*	1.38*	4.00*	3.42*	5.02

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2018

S. No.	Particulars	(Rs. in lakhs)					
		Standalone					
		Quarter ended		Nine Months ended		Year ended	
		(31/12/2018)	(30/09/2018)	(31/12/2017)	(31/12/2018)	(31/12/2017)	(31/03/2018)
1	Segment Revenue :						
	a. Scientificware	3,968.61	3,391.24	3,751.73	10,834.50	9,304.67	14,891.30
	b. Consumerware	7,390.30	5,305.99	4,114.25	16,433.97	11,473.56	14,607.88
	c. Others	-	-	18.62	-	55.09	84.12
	Total	11,358.91	8,697.23	7,884.60	27,268.47	20,833.32	29,583.30
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	11,358.91	8,697.23	7,884.60	27,268.47	20,833.32	29,583.30
2	Segment Results (Profit before tax):						
	a. Scientificware	776.47	564.24	812.16	1,942.94	1,760.13	3,193.05
	b. Consumerware	1,115.51	460.34	636.96	1,866.06	1,521.84	1,503.23
	c. Investments	732.05	806.64	562.62	2,358.10	1,987.24	2,697.56
	d. Others	-	-	4.27	-	13.64	21.92
	Total	2,624.03	1,831.22	2,016.01	6,167.10	5,282.85	7,415.76
	Less:- Finance Cost	113.69	45.04	6.15	165.79	18.66	28.17
	Less:- Exceptional Items	-	-	-	-	-	-
	Less:- Other unallocable expenditure (net of income)	172.26	173.58	(1.76)	474.05	326.66	361.05
	Profit before Tax	2,338.08	1,612.60	2,011.62	5,527.26	4,937.53	7,026.54
3	Segment Assets						
	a. Scientificware	6,291.39	4,387.14	4,469.41	6,291.39	4,469.41	5,994.91
	b. Consumerware	10,691.91	11,481.56	5,916.91	10,691.91	5,916.91	5,824.40
	c. Investments	67,072.54	67,705.87	55,275.16	67,072.54	55,275.16	64,114.20
	d. Others	-	-	20.30	-	20.30	20.15
	e. Un-allocated	11,731.61	12,328.43	20,283.25	11,731.61	20,283.25	12,760.06
	Total	95,787.45	95,903.00	85,965.03	95,787.45	85,965.03	88,713.72
4	Segment Liabilities						
	a. Scientificware	2,389.72	1,318.82	2,191.31	2,389.72	2,191.31	3,080.31
	b. Consumerware	3,675.25	3,695.14	2,671.35	3,675.25	2,671.35	3,188.20
	c. Investments	9.80	15.30	0.32	9.80	0.32	6.74
	d. Others	-	-	1.75	-	1.75	1.75
	e. Un-allocated	4,030.77	6,982.57	727.92	4,030.77	727.92	267.47
	Total	10,105.54	12,011.83	5,592.65	10,105.54	5,592.65	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.



1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th February, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
2. The Company issued and allotted 6,93,00,000 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 year ended 31st March, 2018 and for the quarter and nine months ended 31st December, 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 18th June, 2018 approved a Composite Scheme of Amalgamation and Arrangement which provides for: (a) Amalgamation of Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with Borosil Glass Works Limited ('BGWL') and (b) Demerger of the Scientific and Industrial products and Consumer products businesses into Borosil Limited (Formerly known as Hopewell Tableware Limited) - a wholly owned subsidiary of BGWL. The appointed date is 1st October, 2018. After having received Observation letter from Stock Exchanges, the said Scheme has been filed with National Company Law Tribunal, Mumbai Bench which is pending for its approval.
4. 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 and Nine months ended 31st December, 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. Borosil Afrasia Middle East Trading LLC, step-down subsidiary of the Company, has been liquidated w.e.f. 18th December, 2018. During the quarter, the Board of Directors of the Company has approved for winding up of Borosil Afrasia FZE, a wholly owned subsidiary of the Company.
6. The figures for the corresponding previous periods/year have been regrouped / rearranged wherever necessary, to make them comparable.

For Borosil Glass Works Limited



Place : Mumbai
Date : 07.02.2019


Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

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 nine months ended 31st December, 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 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 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 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
Place: Mumbai
Date: 7th February, 2019



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 & NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Lakhs except as stated)

Particulars	Standalone		
	Quarter ended	Nine Months ended	Quarter ended
	(31/12/2018)	(31/12/2018)	(31/12/2017)
Total income from operations	11,358.91	27,268.47	7,884.60
Net Profit for the period before Tax and Exceptional items	2,338.08	5,527.26	2,011.62
Net Profit for the period before Tax (After Exceptional items)	2,338.08	5,527.26	2,011.62
Net Profit for the period after Tax (After Exceptional items)	1,472.25	3,697.22	1,275.32
Total Comprehensive Income for the period (Comprising profit for the period (after tax) and other comprehensive income (after tax))	1,744.14	4,510.14	1,515.13
Equity Share Capital (Refer note 2)	924.00	924.00	231.00
Other Equity (Excluding Revaluation Reserve)	-	-	-
Earning per equity share (in Rs.) (Face value of Re. 1/- each) (Refer note 2)			
Basic (* Not Annualised)	1.59*	4.00*	1.38*
Diluted (* Not Annualised)	1.59*	4.00*	1.38*

1. The above is an extract of the detailed format of Standalone Financial Results for the quarter and nine months ended 31st December, 2018, filed with the Stock Exchanges on 07th February, 2019 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 6,93,00,000 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 31st December, 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 07th February, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

For Borosil Glass Works Limited

**Shreevar Kheruka**Managing Director & CEO
(DIN 01802416)Place : Mumbai
Date: 07.02.2019