

August 06, 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 Tuesday, August 06, 2019, *inter alia* has:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2019 along with Extract of Result to be published in newspaper (copy enclosed); and
2. 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 meeting of the Board of Directors held today commenced at 02:30 p.m. and concluded at 05:00 p.m.

Please take the same on your records.

Yours faithfully,

For Borosil Glass Works Limited



Manoj Dere

General Manager - Secretarial

Encl: as above

BOROSIL GLASS WORKS LIMITED

CIN: L99999MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Cpmplex, Bandra, 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, 2019

(Rs. in lakhs except as stated)

S. No.	Particulars	Standalone			
		Quarter ended			Year ended (Audited)
		(30/06/2019)	(31/03/2019)	(30/06/2018)	(31/03/2019)
I. Income:					
Revenue From Operations	9,161.94	8,472.12	7,212.34	35,740.59	
Other Income	1,168.59	1,353.83	1,020.64	4,782.66	
Total Income (I)	10,330.53	9,825.95	8,232.98	40,523.25	
II. Expenses:					
Purchases of Stock-in-Trade	5,628.04	4,916.81	4,519.50	23,557.88	
Changes in Inventories of stock-in-trade	(601.43)	(517.86)	(828.33)	(5,038.79)	
Employee Benefits Expense	1,161.95	998.76	874.05	3,931.51	
Finance Costs	70.93	76.22	7.06	242.01	
Depreciation and Amortization Expense	131.54	121.36	124.11	495.02	
Other Expenses	2,327.82	2,742.28	1,960.01	10,319.98	
Total Expenses (II)	8,718.85	8,337.57	6,656.40	33,507.61	
III. Profit Before exceptional items and Tax (I - II)	1,611.68	1,488.38	1,576.58	7,015.64	
IV. Exceptional Items	-	-	-	-	
V. Profit Before Tax (III - IV)	1,611.68	1,488.38	1,576.58	7,015.64	
VI. Tax Expense:					
(1) Current Tax	338.03	632.30	370.29	2,374.71	
(2) Deferred Tax	(23.42)	(141.55)	101.11	(53.92)	
VII. Profit for the Period / Year (V - VI)	1,297.07	997.63	1,105.18	4,694.85	
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	(2.62)	8.19	(6.22)	(10.47)	
b) Income tax effect on above	0.76	(2.85)	2.17	3.66	
ii) Items that will be reclassified to profit or loss:					
a) Gain on Debt instrument designated at fair value through OCI	213.55	304.88	327.39	1,291.40	
b) Income tax effect on above	(49.75)	(48.24)	(53.48)	(209.69)	
Total Other Comprehensive Income	161.94	261.98	269.86	1,074.90	
IX. Total Comprehensive Income for the Period / Year (VII + VIII)	1,459.01	1,259.61	1,375.04	5,769.75	
X. Paid up Equity Share Capital (Face value of Re. 1/- each fully paid up)	924.00	924.00	924.00	924.00	
XI. Other Equity excluding Revaluation Reserve				86,063.12	
XII. Earning per equity share (in Rs.) (Face value of Re. 1/- each) (Refer note 2)					
Basic *(Not Annualised)	1.40*	1.08*	1.20*	5.08	
Diluted *(Not Annualised)	1.40*	1.08*	1.20*	5.08	

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs. in lakhs)

S. No.	Particulars	Standalone			
		Quarter ended			Year ended (Audited)
		(30/06/2019)	(31/03/2019)	(30/06/2018)	(31/03/2019)
1 Segment Revenue :					
a. Scientificware	3,954.34	4,593.04	3,474.66	15,427.54	
b. Consumerware	5,207.60	3,879.08	3,737.68	20,313.05	
Total	9,161.94	8,472.12	7,212.34	35,740.59	
Less : Inter Segment Revenue	-	-	-	-	
Revenue from operations	9,161.94	8,472.12	7,212.34	35,740.59	
2 Segment Results (Profit before tax):					
a. Scientificware	673.61	1,058.17	602.23	3,001.11	
b. Consumerware	152.77	(298.03)	290.21	1,568.03	
c. Investments	811.81	926.76	819.41	3,284.86	
Total	1,638.19	1,686.90	1,711.85	7,854.00	
Less:- Finance Cost	70.93	76.22	7.06	242.01	
Less:- Exceptional Items	-	-	-	-	
Less:- Other unallocable expenditure (net of income)	(44.42)	122.30	128.21	596.35	
Profit before Tax	1,611.68	1,488.38	1,576.58	7,015.64	
3 Segment Assets					
a. Scientificware	6,810.50	7,554.41	4,137.19	7,554.41	
b. Consumerware	11,292.12	10,021.70	7,150.27	10,021.70	
c. Investments	70,730.91	67,996.26	66,046.24	67,996.26	
d. Un-allocated	11,722.69	12,316.58	12,607.19	12,316.58	
Total	100,556.22	97,888.95	89,940.89	97,888.95	
4 Segment Liabilities					
a. Scientificware	2,796.87	2,888.59	2,506.21	2,888.59	
b. Consumerware	5,582.56	4,143.84	3,959.35	4,143.84	
c. Investments	-	-	-	-	
d. Un-allocated	3,696.24	3,869.40	322.20	3,869.40	
Total	12,075.67	10,901.83	6,787.76	10,901.83	



Note :

As per Indian Accounting Standard 108 on 'Operating Segment' (Ind-AS 108), the Company has reported "Segment information", as described below:

Scientificware:- Comprising of trading items used in Laboratories and Scientific ware.

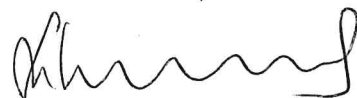
Consumerware:- Comprising of trading items for Domestic use.

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.

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 6th August, 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 quarter ended 30th June, 2018, has 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 Vylene 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. It is also proposed to rename BGWL as Borosil Renewables Limited or such other name as approved by ROC. The appointed date is 1st October, 2018. Post approval of the Scheme by the shareholders/ creditors of respective applicant Companies, the Companies have filed a petition with National Company Law Tribunal ('NCLT'), Mumbai bench. Pursuant to the Scheme the Company's whole of the existing operations will be discontinued and will become part of Borosil Limited. Pending receipt of final approval from NCLT and other regulatory approvals, no adjustments have been made in the above results in respect of above Scheme.
4. The figures for the corresponding previous periods/year have been rearranged/regrouped wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2019 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.

For **Borosil Glass Works Limited**



Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Place : Mumbai
Date : 06.08.2019



Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Borosil Glass Works Limited** ("the Company") for the quarter ended 30th June, 2019, ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 financial statements are free of material misstatement. 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 stated above, nothing has come to our attention that causes us to believe that the accompanying unaudited standalone financial results, 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw our attention to the Note 3 to the statement, regarding the "Composite Scheme of Amalgamation and Arrangement which provides for amalgamation of Vylene Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with Borosil Glass Works Limited ('the Company') and 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 the Company". The appointed date is 1st October, 2018. Upon scheme becoming effective, the scheme will be given effect. Our opinion is not modified in respect of this matter.

For Pathak H D & Associates

Chartered Accountants

Registration No. 107783W



Gyandeo Chaturvedi

Partner

Membership No. 46806

UDIN No. 19046806AAAAAD5819



Place: Mumbai

Date: 6th August, 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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs. in lakhs except as stated)

S.No.	Particulars	Consolidated			
		Quarter ended			Year ended (Audited)
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
I. Income:					
Revenue From Operations	17,285.00	18,323.67	15,533.83	76,169.21	
Other Income	651.29	993.12	819.25	3,773.38	
Total Income (I)	17,936.29	19,316.79	16,353.08	79,942.59	
II. Expenses:					
Cost of Materials Consumed	2,171.78	2,646.14	2,314.53	11,323.87	
Purchases of Stock-in-Trade	5,502.35	4,600.86	4,463.19	23,088.99	
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	(1,566.77)	(700.07)	(1,908.20)	(8,093.49)	
Employee Benefits Expense	2,423.64	2,106.58	2,093.92	8,947.41	
Finance Costs	178.13	186.67	74.82	608.41	
Depreciation and Amortization Expense	1,195.72	1,140.34	1,074.26	4,515.46	
Power and Fuel	1,745.87	1,897.93	1,641.90	7,462.26	
Other Expenses	5,247.87	5,852.50	4,823.04	23,104.86	
Total Expenses (II)	16,898.59	17,730.95	14,577.46	70,957.77	
III. Profit before share of profit in associate, exceptional items and tax (I - II)	1,037.70	1,585.84	1,775.62	8,984.82	
IV. Share of profit / (loss) in an associate	(26.98)	28.62	58.54	200.02	
V. Profit before exceptional items and tax (III + IV)	1,010.72	1,614.46	1,834.16	9,184.84	
VI. Exceptional items	-	-	-	-	
VII. Profit before tax (V - VI)	1,010.72	1,614.46	1,834.16	9,184.84	
VIII. Tax Expense:					
(1) Current Tax	377.01	851.37	622.77	3,463.97	
(2) Deferred Tax	(174.37)	(199.39)	(1.78)	(280.49)	
IX. Profit for the period / year (VII - VIII)	808.08	962.48	1,213.17	6,001.36	
X. Other Comprehensive Income					
i) Items that will not be reclassified to profit or loss:					
Re-measurement gains / (losses) on defined benefit plans	(5.36)	(6.92)	(4.84)	(21.44)	
Income tax on above	1.56	1.58	1.77	6.86	
Share of Other Comprehensive Income in an associate	(868.75)	(400.04)	568.30	185.29	
ii) Items that will be reclassified to profit or loss:					
Foreign currency Translation Reserve	(0.89)	(0.82)	10.60	13.41	
Income tax effect on above	-	-	-	-	
Total Other Comprehensive Income	(873.44)	(406.20)	575.83	184.12	
XI. Total Comprehensive Income for the period / year (IX + X)	(65.36)	556.28	1,789.00	6,185.48	
XII. Profit attributable to:					
Owners of the Company	940.00	914.39	1,051.50	5,449.79	
Non-controlling interest	(131.92)	48.09	161.67	551.57	
XIII. Other Comprehensive Income attributable to:					
Owners of the Company	(872.24)	(399.49)	575.21	188.93	
Non-controlling interest	(1.20)	(6.71)	0.62	(4.81)	
XIV. Total Comprehensive Income attributable to:					
Owners of the Company	67.76	514.90	1,626.71	5,638.72	
Non-controlling interest	(133.12)	41.38	162.29	546.76	
XV. Paid up Equity Share Capital (Face value of Re. 1/- each fully paid up)	924.00	924.00	924.00	924.00	
XVI. Other Equity excluding revaluation reserve				83,925.46	
XVII. Earning per Equity Share (Face value of Re. 1/- each) (in Rs.)					
Basic *(Not Annualised)	0.87 *	1.04 *	1.31 *	6.49	
Diluted *(Not Annualised)	0.87 *	1.04 *	1.31 *	6.49	



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs. in lakhs)

S. No.	Particulars	Consolidated			
		Quarter Ended			Year ended (Audited)
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
1	Segment Revenue :				
	a. Scientificware	4,969.56	5,511.49	4,507.54	19,524.85
	b. Consumerware	7,933.65	6,598.95	6,087.12	34,985.67
	c. Flat Glass	4,381.79	6,213.23	4,939.17	21,658.69
	Total	17,285.00	18,323.67	15,533.83	76,169.21
	Less : Inter Segment Revenue	-	-	-	-
	Revenue from operations	17,285.00	18,323.67	15,533.83	76,169.21
2	Segment Results (Profit before tax and non-controlling interests):				
	a. Scientificware	636.03	1,095.91	520.39	2,801.70
	b. Consumerware	374.56	(169.35)	135.57	2,409.98
	c. Flat Glass	(59.91)	469.50	763.28	2,754.10
	d. Investments	232.83	509.30	601.92	2,298.63
	Total	1,183.51	1,905.36	2,021.16	10,264.41
	Less:- Finance cost	178.13	186.67	74.82	608.41
	Less:- Exceptional item	-	-	-	-
	Less:- Other unallocable expenditure (net of income)	(32.32)	132.85	170.72	671.18
	Add:- Share of profit / (loss) in an associate	(26.98)	28.62	58.54	200.02
	Profit before Tax	1,010.72	1,614.46	1,834.16	9,184.84
3	Segment Assets				
	a. Scientificware	13,997.05	14,457.74	9,514.87	14,457.74
	b. Consumerware	31,031.86	28,776.61	25,151.35	28,776.61
	c. Flat Glass	42,368.38	36,558.89	20,073.73	36,558.89
	d. Investments	21,819.63	25,336.73	39,405.02	25,336.73
	e. Un-allocated	14,415.96	14,847.01	16,143.48	14,847.01
	Total	123,632.88	119,976.98	110,288.45	119,976.98
4	Segment Liabilities				
	a. Scientificware	3,967.68	4,079.92	3,827.31	4,079.92
	b. Consumerware	8,407.61	6,779.91	6,140.47	6,779.91
	c. Flat Glass	4,215.91	3,219.54	2,797.32	3,219.54
	d. Investments	0.19	0.21	0.19	0.21
	e. Un-allocated	14,477.33	13,302.30	8,764.88	13,302.30
	Total	31,068.72	27,381.88	21,530.17	27,381.88

Note :

As per Indian Accounting Standard 108 on 'Operating Segment' (Ind-AS 108), the Company has reported "Segment information", as described below:

Scientificware:- Comprising of manufacturing and trading of items used in Laboratories, Scientific ware and pharmaceutical packaging.

Consumerware:- Comprising of manufacturing and trading of items for Domestic use.

Flat Glass:- Comprising of manufacturing of flat glass.

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.

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 6th August, 2019. The Statutory Auditors of the Company have carried out a Limited Review for the quarter ended 30th June, 2019.
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 30th June, 2018, has been computed to give effect to the allotment of the bonus shares, in line with IND AS-33 "Earnings per Share".
3. 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 rights, 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 results of GBL have been consolidated as per Ind AS 110 "Consolidated Financial Statements" as against Ind AS 28 "Investments in Associates and Joint Ventures".
4. 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 Vylene 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. It is also proposed to rename BGWL as Borosil Renewables Limited or such other name as approved by ROC. The appointed date is 1st October, 2018. Post approval of the Scheme by the shareholders/ creditors of respective applicant Companies, the Companies have filed a petition with National Company Law Tribunal ('NCLT'), Mumbai bench. Pursuant to the Scheme the Group's existing operations related to Scientificware and Consumerware will be discontinued and will become part of Borosil Limited. Pending receipt of final approval from NCLT and other regulatory approvals, no adjustments have been made in the above results in respect of above Scheme.
5. During the quarter, Gujarat Borosil Limited ('GBL'), subsidiary of the Company, has set up new additional furnace of 210 TPD for production of solar glass at its existing plant in Bharuch District of Gujarat in June 2019. Subsequent to the quarter end, GBL has now started commercial production at the said plant w.e.f. 1st August, 2019.
6. The figures for the corresponding previous periods/year have been rearranged / regrouped wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2019 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.

Place : Mumbai
Date : 06.08.2019



For **Borosil Glass Works Limited**

A handwritten signature in black ink, appearing to read "Shreevar Kheruka".

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Independent Auditor's Review Report on unaudited consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Borosil Glass Works Limited** ("the Parent") and its Subsidiaries (the parent and its subsidiaries together refer to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 30th June, 2019 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('the Regulation'), as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2018 and preceding quarter ended 31st March, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain



assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:-

List of subsidiaries:

Borosil Afrasia FZE, Borosil Limited (Formerly Hopewell Tableware Limited), Klass Pack Limited (Formerly Klass Pack Private Limited), Gujarat Borosil Limited, Borosil Technologies Limited (Formerly Borosil Glass Limited) and Acalypha Realty Limited (Formerly Borosil International Limited)

List of Associate:

Fennel Investment and Finance Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/financial results of 2 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total revenue of Rs. 4,428.99 lakhs, total net loss after tax of Rs. (209.46) lakhs and total comprehensive loss of Rs. (209.58) lakhs for the quarter ended 30th June, 2019 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. (26.98) lakhs and total comprehensive loss of Rs. (868.75) lakhs for the quarter ended 30th June, 2019 respectively, as considered in the unaudited consolidated financial results, whose interim financial



information/financial results have not been reviewed by us. These interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors.

7. We draw our attention to the Note 4 to the statement, regarding the "Composite Scheme of Amalgamation and Arrangement which provides for amalgamation of Vylene Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with Borosil Glass Works Limited ("the Company") and 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 the Company". The appointed date is 1st October, 2018. Upon scheme becoming effective, the scheme will be given effect. Our opinion is not modified in respect of this matter.

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


Gyandeo Chaturvedi
Partner



Membership No. 46806
UDIN No. 19046806AAAAAE5477

Place: Mumbai
Date: 6th August, 2019

BOROSIL GLASS WORKS LIMITED

CIN: L99999MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Cpmplex, Bandra, 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 AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Particulars	Standalone			Consolidated		
	Quarter ended	Year ended (Audited)	Quarter ended	Quarter ended	Year ended (Audited)	Quarter ended
	(30/06/2019)	(31/03/2019)	(30/06/2018)	(30/06/2019)	(31/03/2019)	(30/06/2018)
Total income from operations	9,161.94	35,740.59	7,212.34	17,285.00	76,169.21	15,533.83
Net Profit for the period / year before Tax and Exceptional items	1,611.68	7,015.64	1,576.58	1,010.72	9,184.84	1,834.16
Net Profit for the period / year before Tax (After Exceptional items)	1,611.68	7,015.64	1,576.58	1,010.72	9,184.84	1,834.16
Net Profit for the period / year after Tax (After Exceptional items)	1,297.07	4,694.85	1,105.18	808.08	6,001.36	1,213.17
Total Comprehensive Income for the period / year (Comprising profit for the period / year (after tax) and other comprehensive income (after tax))	1,459.01	5,769.75	1,375.04	(65.36)	6,185.48	1,789.00
Equity Share Capital	924.00	924.00	924.00	924.00	924.00	924.00
Other Equity (Excluding Revaluation Reserve as shown in the Balance Sheet)		86,063.12			83,925.46	
Earning per equity share (in Rs.) (Face value of Re. 1/- each) (Refer note 2)						
Basic (Not Annualised)*	1.40*	5.08	1.20*	0.87*	6.49	1.31*
Diluted (Not Annualised)*	1.40*	5.08	1.20*	0.87*	6.49	1.31*

- The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2019, filed with the Stock Exchange on 6th August, 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).
- 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 30th June, 2018 have been restated / computed to give effect to the allotment of the bonus shares, in line with IND AS-33 "Earnings per Share".
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th August, 2019.

For Borosil Glass Works Limited



Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Place : Mumbai
Date: 06.08.2019