

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 & HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. In lakhs except as stated)

S. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		(30/09/2019) Unaudited	(30/06/2019) Unaudited	(30/09/2018) Unaudited	(30/09/2019) Unaudited	(30/09/2018) Unaudited	(31/03/2019) Audited
I.	Income:						
	Revenue From Operations	11,701.79	9,161.94	8,697.23	20,863.73	15,909.56	35,740.59
	Other Income	972.97	1,168.59	981.44	2,141.56	2,002.09	4,782.66
	Total Income (I)	12,674.76	10,330.53	9,678.67	23,005.29	17,911.65	40,523.25
II.	Expenses:						
	Purchases of Stock-in-Trade	8,168.47	5,628.04	7,376.29	13,796.51	11,895.79	23,557.88
	Changes in Inventories of stock-in-trade	(1,755.30)	(601.43)	(3,054.49)	(2,356.73)	(3,882.82)	(5,038.79)
	Employee Benefits Expense	1,188.80	1,161.95	960.94	2,350.75	1,834.99	3,931.51
	Finance Costs	95.92	70.93	45.04	166.85	52.10	242.01
	Depreciation and Amortization Expense	146.72	131.54	125.34	278.26	249.45	495.02
	Other Expenses	2,715.02	2,327.82	2,612.95	5,042.84	4,572.96	10,319.98
	Total Expenses (II)	10,559.63	8,718.85	8,066.07	19,278.48	14,722.47	33,507.61
III.	Profit Before exceptional Items and Tax (I - II)	2,115.13	1,611.68	1,612.60	3,726.81	3,189.18	7,015.64
IV.	Exceptional Items	-	-	-	-	-	-
V.	Profit Before Tax (III - IV)	2,115.13	1,611.68	1,612.60	3,726.81	3,189.18	7,015.64
VI.	Tax Expense:						
	(1) Current Tax	636.89	338.03	674.74	974.92	1,045.03	2,374.71
	(2) Deferred Tax	(100.27)	(23.42)	(181.93)	(123.69)	(80.82)	(53.92)
VII.	Profit for the Period / Year (V - VI)	1,578.51	1,297.07	1,119.79	2,875.58	2,224.97	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	(2.61)	(2.62)	(6.22)	(5.23)	(12.44)	(10.47)
	b) Income tax effect on above	0.76	0.76	2.17	1.52	4.34	3.66
	ii) Items that will be reclassified to profit or loss:						
	a) Gain on Debt Instrument designated at fair value through OCI	215.89	213.55	329.10	429.44	656.49	1,291.40
	b) Income tax effect on above	(16.11)	(49.75)	(53.88)	(65.86)	(107.36)	(209.69)
	Total Other Comprehensive Income	197.93	161.94	271.17	359.87	541.03	1,074.90
IX.	Total Comprehensive Income for the Period / Year (VII + VIII)	1,776.44	1,459.01	1,390.96	3,235.45	2,766.00	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	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)						
	Basic *(Not Annualised)	1.71*	1.40*	1.21*	3.11*	2.41*	5.08
	Diluted *(Not Annualised)	1.71*	1.40*	1.21*	3.11*	2.41*	5.08

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. In lakhs)

S. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		(30/09/2019) Unaudited	(30/06/2019) Unaudited	(30/09/2018) Unaudited	(30/09/2019) Unaudited	(30/09/2018) Unaudited	(31/03/2019) Audited
1	Segment Revenue :						
	a. Scientificware	3,555.16	3,954.34	3,391.24	7,509.50	6,885.89	15,427.54
	b. Consumerware	8,146.63	5,207.60	5,305.99	13,354.23	9,043.67	20,313.05
	Total	11,701.79	9,161.94	8,697.23	20,863.73	15,909.56	35,740.59
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	11,701.79	9,161.94	8,697.23	20,863.73	15,909.56	35,740.59
2	Segment Results (Profit before tax):						
	a. Scientificware	538.19	673.61	564.24	1,211.80	1,166.47	3,001.11
	b. Consumerware	1,006.81	152.77	460.34	1,159.58	750.55	1,568.03
	c. Investments	786.38	811.81	806.64	1,598.19	1,626.05	3,284.86
	Total	2,331.38	1,638.19	1,831.22	3,969.57	3,543.07	7,854.00
	Less:- Finance Cost	95.92	70.93	45.04	166.85	52.10	242.01
	Less:- Exceptional Items	-	-	-	-	-	-
	Less:- Other unallocable expenditure (net of income)	120.33	(44.42)	173.58	75.91	301.79	596.35
	Profit before Tax	2,115.13	1,611.68	1,612.60	3,726.81	3,189.18	7,015.64
3	Segment Assets						
	a. Scientificware	6,831.90	6,810.50	4,387.14	6,831.90	4,387.14	7,554.41
	b. Consumerware	14,016.40	11,292.12	11,481.56	14,016.40	11,481.56	10,021.70
	c. Investments	70,680.04	70,730.91	67,705.87	70,680.04	67,705.87	67,996.26
	d. Un-allocated	11,649.43	11,722.69	12,328.43	11,649.43	12,328.43	12,316.58
	Total	1,03,177.77	1,00,556.22	95,903.00	1,03,177.77	95,903.00	97,888.95
4	Segment Liabilities						
	a. Scientificware	2,490.13	2,796.87	1,318.82	2,490.13	1,318.82	2,888.59
	b. Consumerware	5,165.34	5,582.56	3,695.14	5,165.34	3,695.14	4,143.84
	c. Investments	-	-	15.30	-	15.30	-
	d. Un-allocated	5,236.26	3,696.24	6,982.57	5,236.26	6,982.57	3,869.40
	Total	12,891.73	12,075.67	12,011.83	12,891.73	12,011.83	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.



BOROSIL GLASS WORKS LIMITED

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Cpmplex, Bandra, Mumbai 400 051

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(Rs. in lakhs)

Particulars	Standalone	
	As at	As at
	(30/09/2019) Unaudited	(31/03/2019) Audited
I. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	10,182.41	10,376.80
(b) Capital work-in-progress	418.18	412.91
(c) Investment Property	198.57	198.57
(d) Other Intangible assets	84.75	88.45
(e) Intangible assets under development	-	-
(f) Financial Assets		
(i) Investments	35,882.38	34,348.35
(ii) Loans	4,523.08	20,496.43
(iii) Others	12.18	39.26
(g) Deferred Tax Assets (net)	670.61	611.26
(h) Art Works	240.80	240.80
(i) Non Current Tax Assets (net)	71.91	160.86
(j) Other non current assets	39.20	93.85
Total non current assets	52,324.07	67,067.54
2 Current Assets		
(a) Inventories	12,314.15	9,875.31
(b) Financial Assets		
(i) Investments	3,697.28	5,626.49
(ii) Trade Receivables	6,677.34	5,825.42
(iii) Cash and cash equivalents	157.79	601.76
(iv) Bank Balances other than (iii) above	104.88	104.88
(v) Loans	25,180.49	6,411.40
(vi) Others	1,719.95	1,404.74
(c) Other current assets	992.71	962.30
(d) Assets held for sale	50,844.59	30,812.30
Total current assets	9.11	9.11
TOTAL ASSETS	50,853.70	30,821.41
	1,03,177.77	97,888.95
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	924.00	924.00
(b) Other Equity	89,362.04	86,063.12
Total equity	90,286.04	86,987.12
LIABILITIES		
1 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,968.43	3,756.39
(ii) Trade Payables		
A) Total outstanding dues of micro and small enterprises	986.99	345.52
B) Total outstanding dues of creditors other than micro and small enterprises	2,916.18	2,524.86
(iii) Other Financial Liabilities	3,179.11	3,653.65
(b) Other current liabilities	345.49	288.27
(c) Provisions	353.16	333.14
(d) Current Tax Liabilities (net)	142.37	-
Total current liabilities	12,891.73	10,901.83
TOTAL EQUITY AND LIABILITIES	1,03,177.77	97,888.95



BOROSIL GLASS WORKS LIMITED

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Cpmplex, Bandra, Mumbai 400 051
UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019
 (Rs. in lakhs)

	Particulars	Standalone	
		For the Half Year Ended 30.09.2019 Unaudited	For the Half Year Ended 30.09.2018 Unaudited
A.	Cash Flow from Operating Activities		
	Profit Before Tax as per Statement of Profit and Loss	3,726.81	3,189.18
	Adjusted for :		
	Depreciation and Amortisation Expense	278.26	249.45
	Unrealised Gain / (Loss) on Foreign Currency Transactions (net)	(1.45)	(40.67)
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(100.83)	(389.14)
	Dividend Income	(40.68)	(40.97)
	Interest Income	(1,563.97)	(1,263.00)
	Loss / (Profit) on sale of investments (net)	(92.20)	(97.35)
	Loss / (Profit) on Sale of Property, Plant and Equipment and Assets held for Sale (net)	(131.20)	2.63
	Share of Loss in LLP	6.94	-
	Investment Advisory Charges	4.28	7.35
	Share Based Payment Expense	55.90	58.14
	Finance Costs	166.85	52.10
	Sundry Balances Written Back (net)	(0.11)	(0.03)
		(1,418.21)	(1,461.49)
	Operating Profit before Working Capital Changes	2,308.60	1,727.69
	Adjusted for :		
	Trade & Other Receivables	(841.43)	(699.64)
	Inventories	(2,438.84)	(4,004.69)
	Trade & Other Payables	750.70	(1,145.49)
	Cash generated from / (used in) operations	(220.97)	(4,122.13)
	Direct taxes paid	(743.60)	(865.50)
	Net Cash from / (used in) Operating Activities	(964.57)	(4,987.63)
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(156.02)	(110.36)
	Sale of Property, Plant and Equipment and Assets held for Sale	133.10	9.21
	Investments in Subsidiary	(1,250.00)	(1,739.81)
	Purchase of Investments	(2,181.92)	(4,342.68)
	Sale of Investments	4,446.29	17,976.61
	Movement in Loans & advances	(2,802.75)	(14,428.33)
	Investment Advisory Charges Paid	(4.28)	(7.35)
	Interest on Investment/Loans	1,247.59	1,087.63
	Dividend Received	40.68	40.97
	Net Cash from / (used in) Investing Activities	(527.31)	(1,514.11)
C.	Cash Flow from Financing Activities		
	Movement in Current Borrowings (net)	1,212.04	6,812.89
	Dividend Paid including Tax thereon	-	(696.21)
	Interest Paid	(164.13)	(46.42)
	Net Cash from / (used in) Financing Activities	1,047.91	6,070.26
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(443.97)	(431.48)
	Opening Balance of Cash and Cash Equivalents	601.76	901.29
	Closing Balance of Cash and Cash Equivalents	157.79	469.81



1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
2. 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 and NCLT has fixed 21st November, 2019 as the date of hearing. 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.
3. The figures for the corresponding previous periods/year have been rearranged/regrouped wherever necessary, to make them comparable.

For **Borosil Glass Works Limited**



Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Place : Mumbai
Date : 13.11.2019



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 and half year ended 30th September, 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. Attention is drawn to the fact that the figures for net cash outflows for the corresponding period from 1st April to 30th September, 2018, as reported in these Unaudited Standalone Financial Results have been approved by the Board of Directors of the Company, but have not been subjected to review
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 2 to the statement, regarding the "Composite Scheme of Amalgamation and Arrangement which provides for amalgamation of Vyline 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 LLP
Chartered Accountants**

Registration No. 107783W/W100593



**Gyandeo Chaturvedi
Partner**

Membership No. 46806

UDIN No. 19046806AAAAAM8362



Place: Mumbai

Date: 13th November, 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

S. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Rs. in lakhs except as stated)							
I.	Income:						
	Revenue From Operations	23,206.85	17,285.00	20,044.79	40,491.85	35,578.62	76,169.21
	Other Income	338.23	651.29	800.52	989.52	1,619.77	3,773.38
	Total Income (I)	23,545.08	17,936.29	20,845.31	41,481.37	37,198.39	79,942.59
II.	Expenses:						
	Cost of Materials Consumed	2,701.64	2,171.78	3,357.92	4,873.42	5,672.45	11,323.87
	Purchases of Stock-in-Trade	8,118.19	5,502.35	7,293.07	13,620.54	11,756.26	23,088.99
	Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	(1,521.50)	(1,566.77)	(4,272.50)	(3,088.27)	(6,180.70)	(8,093.49)
	Employee Benefits Expense	2,380.76	2,423.64	2,288.48	4,804.40	4,382.40	8,947.41
	Finance Costs	261.76	178.13	195.09	439.89	269.91	608.41
	Depreciation and Amortization Expense	1,453.42	1,195.72	1,133.84	2,649.14	2,208.10	4,515.46
	Power and Fuel	2,125.58	1,745.87	3,556.84	3,871.45	3,556.84	7,462.26
	Other Expenses	6,295.99	5,247.87	4,564.72	11,543.86	11,029.66	23,104.86
	Total Expenses (II)	21,815.84	16,898.59	18,117.46	38,714.43	32,694.92	70,957.77
III.	Profit before share of profit in associate, exceptional items and tax (I - II)	1,729.24	1,037.70	2,727.85	2,766.94	4,503.47	8,984.82
IV.	Share of profit / (loss) in an associate	(69.40)	(26.98)	101.13	(96.38)	159.67	200.02
V.	Profit before exceptional items and tax (III + IV)	1,659.84	1,010.72	2,828.98	2,670.56	4,663.14	9,184.84
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit before tax (V - VI)	1,659.84	1,010.72	2,828.98	2,670.56	4,663.14	9,184.84
VIII.	Tax Expense:						
	(1) Current Tax	597.91	377.01	971.36	974.92	1,594.13	3,463.97
	(2) Deferred Tax	(250.03)	(174.37)	(258.47)	(424.40)	(260.25)	(280.49)
IX.	Profit for the period / year (VII - VIII)	1,311.96	808.08	2,116.09	2,120.04	3,329.26	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)	(5.36)	(4.84)	(10.72)	(9.68)	(21.44)
	Income tax on above	1.56	1.56	1.75	3.12	3.52	6.86
	Share of Other Comprehensive Income in an associate	180.67	(868.75)	782.20	(688.08)	1,350.50	185.29
	ii) Items that will be reclassified to profit or loss:						
	Foreign currency Translation Reserve	4.63	(0.89)	12.44	3.74	23.04	13.41
	Income tax effect on above	-	-	-	-	-	-
	Total Other Comprehensive Income	181.50	(873.44)	791.55	(691.94)	1,367.38	184.12
XI.	Total Comprehensive Income for the period / year (IX + X)	1,493.46	(65.36)	2,907.64	1,428.10	4,696.64	6,185.48
XII.	Profit attributable to:						
	Owners of the Company	1,589.79	940.00	1,801.70	2,529.79	2,853.20	5,449.79
	Non-controlling interest	(277.83)	(131.92)	314.39	(409.75)	476.06	551.57
XIII.	Other Comprehensive Income attributable to:						
	Owners of the Company	182.69	(872.24)	790.91	(689.55)	1,366.12	188.93
	Non-controlling interest	(1.19)	(1.20)	0.64	(2.39)	1.26	(4.81)
XIV.	Total Comprehensive Income attributable to:						
	Owners of the Company	1,772.48	67.76	2,592.61	1,840.24	4,219.32	5,638.72
	Non-controlling interest	(279.02)	(133.12)	315.03	(412.14)	477.32	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	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)	1.42 *	0.87 *	2.29 *	2.29 *	3.60 *	6.49
	Diluted *(Not Annualised)	1.42 *	0.87 *	2.29 *	2.29 *	3.60 *	6.49



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs)

S. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue :						
	a. Scientificware	4,624.47	4,969.56	4,484.12	9,594.03	8,991.66	19,524.85
	b. Consumerware	12,802.99	7,933.65	9,943.18	20,736.64	16,030.30	34,985.67
	c. Flat Glass	5,779.39	4,381.79	5,617.49	10,161.18	10,556.66	21,658.69
	Total	23,206.85	17,285.00	20,044.79	40,491.85	35,578.62	76,169.21
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	23,206.85	17,285.00	20,044.79	40,491.85	35,578.62	76,169.21
2	Segment Results (Profit before tax and non-controlling interests):						
	a. Scientificware	453.43	636.03	526.76	1,089.46	1,047.15	2,801.70
	b. Consumerware	1,696.36	374.56	1,107.58	2,070.92	1,243.15	2,409.98
	c. Flat Glass	(125.15)	(59.91)	975.96	(185.06)	1,739.24	2,754.10
	d. Investments	123.75	232.83	496.01	356.58	1,097.93	2,298.63
	Total	2,148.39	1,183.51	3,106.31	3,331.90	5,127.47	10,264.41
	Less:- Finance cost	261.76	178.13	195.09	439.89	269.91	608.41
	Less:- Exceptional item	-	-	-	-	-	-
	Less:- Other unallocable expenditure (net of income)	157.39	(32.32)	183.37	125.07	354.09	671.18
	Add:- Share of profit / (loss) in an associate	(69.40)	(26.98)	101.13	(96.38)	159.67	200.02
	Profit before Tax	1,659.84	1,010.72	2,828.98	2,670.56	4,663.14	9,184.84
3	Segment Assets						
	a. Scientificware	15,132.32	13,997.05	10,649.17	15,132.32	10,649.17	14,457.74
	b. Consumerware	34,903.00	31,031.86	31,359.88	34,903.00	31,359.88	28,776.61
	c. Flat Glass	46,502.07	42,368.38	23,533.63	46,502.07	23,533.63	36,558.89
	d. Investments	18,415.16	21,819.63	35,283.33	18,415.16	35,283.33	25,336.73
	e. Un-allocated	14,911.39	14,415.96	15,733.35	14,911.39	15,733.35	14,847.01
	Total	129,863.94	123,632.88	116,559.36	129,863.94	116,559.36	119,976.98
4	Segment Liabilities						
	a. Scientificware	3,733.53	3,967.68	2,615.20	3,733.53	2,615.20	4,079.92
	b. Consumerware	8,006.50	8,407.61	6,597.87	8,006.50	6,597.87	6,779.91
	c. Flat Glass	4,113.32	4,215.91	2,539.54	4,113.32	2,539.54	3,219.54
	d. Investments	0.26	0.19	15.52	0.26	15.52	0.21
	e. Un-allocated	19,923.66	14,477.33	13,778.23	19,923.66	13,778.23	13,302.30
	Total	35,777.27	31,068.72	25,546.36	35,777.27	25,546.36	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.



BOROSIL GLASS WORKS LIMITED

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

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated	
		As at 30/09/2019	As at 31/03/2019
		Unaudited	Audited
I. ASSETS			
1	Non-current Assets		
	(a) Property, Plant and Equipment	47,983.78	35,614.61
	(b) Capital work-in-progress	12,506.25	13,708.61
	(c) Investment Property	198.57	198.57
	(d) Goodwill on Consolidation	1,742.91	1,742.91
	(e) Other Intangible assets	155.07	155.56
	(f) Intangible assets under development	-	6.92
	(g) Financial Assets		
	(i) Investments	12,306.12	13,235.99
	(ii) Loans	19.43	25.93
	(iii) Others	597.43	498.74
	(h) Deferred Tax Assets (net)	1,306.17	1,115.21
	(i) Art Works	240.80	240.80
	(j) Non-current tax assets (net)	252.92	261.57
	(k) Other non-current assets	1,523.40	4,989.39
	Total non-current assets	78,832.85	71,794.81
2	Current Assets		
	(a) Inventories	23,960.92	19,123.13
	(b) Financial Assets		
	(i) Investments	4,370.56	9,804.90
	(ii) Trade Receivables	14,216.41	11,530.87
	(iii) Cash and cash equivalents	686.79	842.72
	(iv) Bank Balances other than (iii) above	590.35	572.28
	(v) Loans	1,697.74	1,884.12
	(vi) Others	481.07	905.30
	(c) Current Tax Assets (net)	48.96	50.76
	(d) Other current assets	4,969.18	3,458.98
		51,021.98	48,173.06
	(e) Assets held for sale	9.11	9.11
	Total current assets	51,031.09	48,182.17
	TOTAL ASSETS	129,863.94	119,976.98
II. EQUITY AND LIABILITIES			
EQUITY			
	(a) Equity Share Capital	924.00	924.00
	(b) Other Equity	85,829.17	83,925.46
	Equity attributable to the owners	86,753.17	84,849.46
	Non-controlling interest	7,333.50	7,745.64
	Total Equity	94,086.67	92,595.10
LIABILITIES			
1	Non-current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,518.74	2,583.10
	(b) Provisions	407.21	380.09
	(c) Deferred Tax Liabilities (net)	1,626.32	1,862.87
	Total non-current liabilities	10,552.27	4,826.06
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,415.01	8,095.87
	(ii) Trade Payables		
	A) total outstanding dues of micro enterprises and small enterprises	1,667.23	1,125.29
	B) total outstanding dues of creditors other than micro enterprises and small enterprises	5,162.80	4,334.42
	(iii) Other Financial Liabilities	7,375.00	7,943.07
	(b) Other current liabilities	928.19	559.97
	(c) Provisions	534.40	497.20
	(d) Current Tax Liabilities (Net)	142.37	-
	Total current liabilities	25,225.00	22,555.82
	TOTAL EQUITY AND LIABILITIES	129,863.94	119,976.98



BOROSIL GLASS WORKS LIMITED

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs)

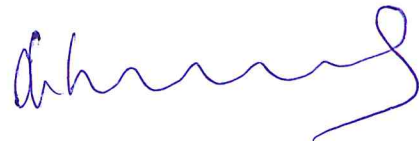
Particulars	Consolidated	
	For the Half Year Ended 30/09/2019	For the Half Year Ended 30/09/2018
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before tax as per consolidated statement of profit and loss	2,670.56	4,663.14
Adjusted for :		
Depreciation and Amortisation Expense	2,649.14	2,208.10
Loss / (Gain) on Foreign Currency Transactions and Translations (net) *	(21.89)	7.38
Dividend Income	(40.84)	(41.13)
Income/Interest on Investment	(297.07)	(686.49)
Gain on sale of Investments (net)	(111.07)	(158.00)
Gain on Financial Instruments measured at fair value through profit or loss (net)	(133.26)	(399.44)
Share of Loss / (Profit) in an Associate	96.38	(159.67)
Gain on sale/discarding of Property, Plant and Equipment and Assets held for Sale (net)	(86.93)	(1.07)
Investment Advisory Charges	4.28	7.35
Share Based Payment Expense	63.48	76.82
Finance Costs	439.89	269.91
Sundry Balances Written Back (net)	(0.61)	(57.60)
Bad Debts	-	27.95
Provision / (Reversal) for Credit Impaired	16.05	(28.62)
	2,577.55	1,065.49
Operating Profit before Working Capital Changes	5,248.11	5,728.63
Adjusted for :		
Trade and Other Receivables	(4,205.91)	(2,935.20)
Inventories	(4,837.79)	(6,433.50)
Trade and Other Payables	1,713.56	(315.20)
	(7,330.14)	(9,683.90)
Cash used in Operations	(2,082.03)	(3,955.27)
Direct taxes paid	(822.09)	(1,133.60)
	(2,904.12)	(5,088.87)
Net Cash used in Operating Activities		
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(10,493.61)	(6,864.85)
Sale of Property, Plant and Equipment and Assets held for Sale	288.25	30.83
On account of Acquisition of Subsidiary	-	(1.85)
Purchase of Investments	(2,764.89)	(17,951.21)
Sale of Investments	8,592.63	21,989.99
Movement in Loans & Advances	187.25	1,494.61
Investment Advisory Charges Paid	(4.28)	(7.35)
Income / Interest on Investment / Loans	620.45	534.55
Dividend Received	40.84	41.13
Net Cash flow from / (Used in) Investing Activities	(3,533.36)	(734.15)
C. Cash Flow from Financing Activities		
Proceeds from Non-current Borrowings	6,090.07	-
Repayment of Non-current Borrowings	(730.91)	(465.62)
Movement in Current Borrowings (net)	1,992.72	7,244.66
Margin Money (net)	(18.32)	(281.84)
Dividend Paid including Tax thereon	-	(696.21)
Interest Paid	(393.93)	(268.05)
Net Cash flow from Financing Activities	6,939.63	5,532.94
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	502.15	(290.08)
Opening Balance of Cash and Cash Equivalents	86.05	1,125.11
On account of Consolidation of Subsidiary	-	2.09
Closing Balance of Cash and Cash Equivalents	588.20	837.12

* Includes exchange difference on account of translation of foreign subsidiary Company's financial statements.



1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2019. The Statutory Auditors of the Company have carried out a Limited Review for the quarter ended 30th September, 2019.
2. 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 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".
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 and NCLT has fixed 21st November, 2019 as the date of hearing. 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. During the quarter, Gujarat Borosil Limited ('GBL'), subsidiary of the Company, has capitalized furnace of 210 TPD for production of Solar Glass and old furnace of 180 TPD has been taken for a planned shutdown for repair & rebuild and expected to rebuild with capacity of 210 TPD.
5. The figures for the corresponding previous periods/year have been rearranged/regrouped wherever necessary, to make them comparable

For Borosil Glass Works Limited



Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Place : Mumbai
Date : 13.11.2019



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 income/ (loss) of its associate for the quarter and half year ended 30th September, 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 net cash outflows for the corresponding half year ended 30th September, 2018 and consolidated figures for the corresponding quarter and half year ended 30th September, 2018, as reported in these Unaudited Consolidated 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, Klass Pack Limited, Gujarat Borosil Limited, Borosil Technologies Limited and Acalypha Realty 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 assets of Rs. 48,575.46 lakhs as at 30th September, 2019, total revenue of Rs. 5,795.14 lakhs & Rs. 10,224.13 lakhs, total net loss after tax of Rs. (456.10) lakhs & Rs. (665.56) lakhs and total comprehensive loss of Rs. (467.52) lakhs & Rs. (677.10) lakhs for the quarter and half year ended 30th September, 2019 respectively, and cash flow (net) of Rs. 204.30 lakhs for the period from 1st April, 2019 to 30th September, 2019, 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. (69.40) lakhs & Rs. (96.38) lakhs and total comprehensive income/ (loss) of Rs. 180.67 lakhs & Rs. (688.08) lakhs for the quarter and half year ended 30th September, 2019 respectively of an associate, 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.



Pathak H.D. & Associates LLP
Chartered Accountants

7. 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 LLP
Chartered Accountants
Registration No. 107783W/W100593



Gyandeo Chaturvedi
Partner

Membership No. 46806

UDIN No. 19046806AAAAAN1454



Place: Mumbai

Date: 13th November, 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 & HALF YEAR ENDED 30TH SEPTEMBER, 2019
(Rs. in lakhs except as stated)

Particulars	Standalone			Consolidated		
	Quarter ended	Half Year ended	Quarter ended	Quarter ended	Half Year ended	Quarter ended
	(30/09/2019) Unaudited	(30/09/2019) Unaudited	(30/09/2018) Unaudited	(30/09/2019) Unaudited	(30/09/2019) Unaudited	(30/09/2018) Unaudited
Total income from operations	11,701.79	20,863.73	8,697.23	23,206.85	40,491.85	20,044.79
Net Profit for the period before Tax and Exceptional items	2,115.13	3,726.81	1,612.60	1,659.84	2,670.56	2,828.98
Net Profit for the period before Tax (After Exceptional items)	2,115.13	3,726.81	1,612.60	1,659.84	2,670.56	2,828.98
Net Profit for the period after Tax (After Exceptional items)	1,578.51	2,875.58	1,119.79	1,311.96	2,120.04	2,116.09
Total Comprehensive Income for the period (Comprising profit for the period (after tax) and other comprehensive income (after tax))	1,776.44	3,235.45	1,390.96	1,493.46	1,428.10	2,907.64
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)						
Earning per equity share (in Rs.) (Face value of Re. 1/- each)						
Basic (Not Annualised)*	1.71*	3.11*	1.21*	1.42*	2.29*	2.29*
Diluted (Not Annualised)*	1.71*	3.11*	1.21*	1.42*	2.29*	2.29*

1. The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2019, filed with the Stock Exchanges on 13th November, 2019 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results is available on the Stock Exchanges website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.borosil.com).

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 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: 13.11.2019