

November 13, 2019

The DCS – CRD

BSE Limited

Corporate Relationship Department

1st Floor, New Trading Ring,

Rotunda Building, P. J. Towers,

Dalal Street, Fort, Mumbai - 400 001

Dear Sir / Madam,

Subject: Outcome of Board Meeting

Scrip code: 523768

Pursuant to Regulation 33 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

- i. Copy of the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2019, duly approved and taken on record by the Board of Directors at their meeting held today i.e. November 13, 2019 along-with Extract of Results to be published in newspaper; and
- ii. Copy of Limited Review Report on the aforesaid Results from the auditors of the Company placed before the Board of Directors of the Company at their meeting held today.

The Board of Directors of the Company at their meeting held today i.e. November 13, 2019 approved Board's Report and Notice of 30th Annual General Meeting of the Company.

Copies of the Annual Report along with the Notice of Annual General Meeting will be forwarded to you and Book Closure (for AGM) will be intimated to you, in due course.

Cut-off date / Record date for e-voting for AGM will be intimated to you, in due course.

The meeting of the Board of Directors held today commenced at 11.30 a.m. and concluded at 1.05 p.m.

Yours faithfully,

For **Gujarat Borosil Limited**

Kishor Talreja

Company Secretary and Compliance Officer

Membership No.FCS7064

Encl: as above

Works:

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Village Govali, Tal. Jhagadia,

Dist. Bharuch- 393001,

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GUJARAT BOROSIL LIMITED

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India
Ph: 022-67406300, Fax: 022-67406514, CIN: L26100MH1988PLC316817
Website: www.gujaratborosil.com, Email: gborosil@borosil.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

S. No.	Particulars	(Rs. in Lakhs except as stated)					
		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	Income						
	(a) Revenue from Operations	5,789.78	4,381.79	5,648.01	10,171.57	10,573.89	21,676.18
	(b) Other Income	54.66	47.20	113.07	101.86	182.31	345.11
	Total Income	5,844.44	4,428.99	5,761.08	10,273.43	10,756.20	22,021.29
2	Expenses						
	(a) Cost of Materials Consumed	1,610.11	1,088.60	2,051.22	2,698.71	3,294.59	6,419.90
	(b) Purchases of Stock-in-Trade	2.20	-	7.42	2.20	16.81	16.81
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	154.89	206.53	(797.82)	361.42	(1,021.49)	(856.10)
	(d) Employee Benefits Expense	531.50	634.72	498.30	1,166.22	1,002.66	2,083.35
	(e) Finance costs	463.29	244.90	387.31	708.19	710.27	1,330.34
	(f) Depreciation and Amortisation Expense	674.25	426.06	451.70	1,100.31	891.89	1,788.93
	(g) Power and Fuel	1,334.92	901.92	1,060.77	2,236.84	1,978.33	4,126.11
	(h) Other Expenses	1,687.19	1,230.68	1,487.10	2,917.87	2,820.43	5,694.70
	Total Expenses	6,458.35	4,733.41	5,146.00	11,191.76	9,693.49	20,604.04
3	(Loss)/Profit Before Exceptional Items and Tax (1-2)	(613.91)	(304.42)	615.08	(918.33)	1,062.71	1,417.25
4	Exceptional Items	-	-	-	-	-	-
5	(Loss)/Profit Before Tax (3-4)	(613.91)	(304.42)	615.08	(918.33)	1,062.71	1,417.25
6	Tax Expense						
	(a) Current Tax	(38.98)	38.98	338.00	-	590.48	999.97
	(b) Income Tax for Earlier Year	-	-	(41.38)	-	(41.38)	89.29
	(c) Deferred Tax	(121.46)	(136.58)	(213.46)	(258.04)	(343.68)	(680.35)
7	(Loss)/Profit for the Period/Year (5-6)	(453.47)	(206.82)	531.92	(660.29)	857.29	1,008.34
8	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gains/(losses) on defined benefit plans	(2.74)	(2.73)	1.63	(5.47)	3.25	(10.94)
	(ii) Tax effect on above	0.79	0.80	(0.48)	1.59	(0.95)	3.19
	(b) Items that will be reclassified to profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(1.95)	(1.93)	1.15	(3.88)	2.30	(7.75)
9	Total Comprehensive Income for the Period/Year (7+8)	(455.42)	(208.75)	533.07	(664.17)	859.59	1,000.59
10	Paid-up Equity Share Capital (Face value of Rs. 5/- each)	3,410.38	3,410.38	3,410.38	3,410.38	3,410.38	3,410.38
11	Other Equity excluding Revaluation Reserve						6,358.36
12	Earning Per Share (In Rs.) (Face value of Rs. 5/- each)						
	Basic (*not annualised)	(0.67)*	(0.30)*	0.78*	(0.97)*	1.26*	1.48
	Diluted (*not annualised)	(0.67)*	(0.30)*	0.78*	(0.97)*	1.26*	1.48

Notes:-

- 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.
- 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. Post approval of the Scheme by the shareholders/ creditors of respective applicant Companies, a petition has been filed with National Company Law Tribunal, (NCLT) Mumbai bench. NCLT vide its order dated September 30, 2019 fixed November 21, 2019 as the date of hearing. The Scheme will be given effect upon the approvals of the authorities.
- During the quarter, 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.
- The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable.
- The Company is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108)'.
- Revenue from Operations consists of:-

Particulars	(Rs. in Lakhs)					
	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
(a) Within India	4,540.53	3,256.20	4,534.54	7,796.73	8,593.88	17,041.87
(b) Outside India	1,249.25	1,125.59	1,113.47	2,374.84	1,980.01	4,634.31
Total	5,789.78	4,381.79	5,648.01	10,171.57	10,573.89	21,676.18

Place : Mumbai
Date : 13th November, 2019

Ashok Jain
Ashok Jain
Whole-time Director
DIN-00025125



GUJARAT BOROSIL LIMITED
STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019
CIN: L26100MH1988PLC316817

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India

(Rs. in Lakhs)

S. No.	Particulars	As at 30.09.2019	As at 31.03.2019 (Audited)
I.	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	25,475.30	11,600.94
	(b) Capital Work-in-Progress	9,629.65	12,757.38
	(c) Intangible Assets	48.52	39.63
	(d) Intangible Assets under Development	-	6.92
	(e) Financial Assets		
	(i) Others	152.81	134.09
	(f) Non-Current Tax Assets (Net)	170.48	90.40
	(g) Other Non-Current Assets	522.54	3,862.76
	Total Non-Current Assets	35,999.30	28,492.12
2	Current Assets		
	(a) Inventories	4,937.44	3,701.15
	(b) Financial Assets		
	(i) Investments	600.14	4,055.48
	(ii) Trade Receivables	2,863.00	2,406.80
	(iii) Cash and Cash Equivalents	222.50	20.22
	(iv) Bank Balances other than (iii) above	394.11	357.74
	(v) Loans	25.79	27.24
	(vi) Others	27.31	53.98
	(c) Current Tax Assets (Net)	48.96	48.96
	(d) Other Current Assets	3,267.73	2,022.58
	Total Current Assets	12,386.98	12,694.15
	TOTAL ASSETS	48,386.28	41,186.27
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	3,410.38	3,410.38
	(b) Other Equity	5,694.19	6,358.36
	Total EQUITY	9,104.57	9,768.74
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	17,813.59	23,794.08
	(b) Provisions	118.65	104.62
	(c) Deferred Tax Liabilities (Net)	1,675.73	1,935.36
	Total Non-Current Liabilities	19,607.97	25,834.06
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,949.10	1,872.64
	(ii) Trade Payables		
	- Total outstanding due of Micro Enterprises and Small Enterprises	148.15	150.07
	- Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	1,202.54	873.85
	(iii) Other Financial Liabilities	16,105.97	2,487.20
	(b) Other Current Liabilities	237.39	152.75
	(c) Provisions	30.59	46.96
	Total Current Liabilities	19,673.74	5,583.47
	TOTAL EQUITY AND LIABILITIES	48,386.28	41,186.27

For Gujarat Borosil Limited



Ashok Jain

Ashok Jain

Whole-time Director

DIN-00025125

Place : Mumbai

Date : 13th November, 2019



GUJARAT BOROSIL LIMITED
STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019
CIN: L26100MH1988PLC316817

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India

(Rs. in Lakhs)

PARTICULARS	Half Year Ended 30.09.2019	Half Year Ended 30.09.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before tax as per Statement of Profit and Loss	(918.33)	1,062.71
Adjusted for :		
Depreciation and Amortisation Expense	1,100.31	891.89
Unrealised (Gain) / Loss on Foreign Currency Transactions (Net)	(23.52)	24.97
Gain on Sale of Current Investments (net)	(3.08)	(58.49)
Gain on financial instruments measured at fair value through profit or loss (net)	(0.14)	-
Loss on sale / Discarding of Property, Plant and Equipment (Net)	44.27	2.35
Sundry balance written back (Net)	(0.34)	(56.89)
Finance Costs	708.19	710.27
Interest Income	(18.38)	(13.41)
	<u>1,807.31</u>	<u>1,500.69</u>
Operating Profit before Working Capital Changes	888.98	2,563.40
Adjusted for :		
Trade and Other Receivables	(1,673.00)	(458.95)
Inventories	(1,236.29)	(904.82)
Trade and Other Payables	665.19	350.64
	<u>(2,244.10)</u>	<u>(1,013.13)</u>
Cash (Used in)/ Generated from operations	(1,355.12)	1,550.27
Direct taxes paid	(80.08)	(276.33)
Net cash (Used in) / Generated from Operating Activities	(1,435.20)	1,273.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(7,956.47)	(4,327.41)
Sale of Property, Plant and Equipment	155.15	10.27
Purchase of Investments	(600.00)	(13,100.00)
Sale of Investments	4,093.84	4,013.38
Net Cash Used in Investing Activities	(4,307.48)	(13,403.76)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Non Current Borrowings	6,090.07	12,500.00
Movement in Current Borrowings (net)	91.96	96.37
Finance costs	(200.41)	(52.41)
Margin Money (net)	(36.66)	(291.84)
Net Cash Generated from Financing Activities	5,944.96	12,252.12
Net Increase in Cash and Cash Equivalents (A+B+C)	202.28	122.30
Opening Balance of Cash and Cash Equivalents	20.22	52.38
Closing Balance of Cash and Cash Equivalents	222.50	174.68

For Gujarat Borosil Limited



Ashok Jain

Place : Mumbai
Date : 13th November, 2019

- Ashok Jain
Whole-time Director
DIN-00025125

GUJARAT BOROSIL LIMITED

Registered Office: 1101, Crescenzo, G-Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051, India
Ph: 022-67406300, Fax: 022-67406514, CIN: L26100MH1988PLC316817
Website: www.gujaratborosil.com, Email: gborosil@borosil.com

**EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019****(Rs. In Lakhs except as stated)**

Sl No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2019	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited
1	Total Income from operations	5,789.78	10,171.57	5,648.01
2	Net (Loss)/Profit for the period (before Tax and Exceptional items)	(613.91)	(918.33)	615.08
3	Net (Loss)/Profit for the period before tax (after Exceptional items)	(613.91)	(918.33)	615.08
4	Net (Loss)/Profit for the period after tax (after Exceptional items)	(453.47)	(660.29)	531.92
5	Total Comprehensive Income for the period [Comprising (Loss)/Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(455.42)	(664.17)	533.07
6	Equity Share Capital (Face value of Rs. 5/- each)	3,410.38	3,410.38	3,410.38
7	Other Equity (Excluding Revaluation Reserve)			
8	Earning Per Share (In Rs.)			
	Basic (*not annualised)	(0.67)*	(0.97)*	0.78*
	Diluted (*not annualised)	(0.67)*	(0.97)*	0.78*

Notes:

a) The above is an extract of the detailed format of Unaudited Financial Results for the quarter and half year ended 30th September 2019, filed with the Stock Exchange on 13th November, 2019 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results are available on the website of BSE Limited (www.bseindia.com) and on the Company's website (www.gujaratborosil.com).

b) 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 Gujarat Borosil Limited****Ashok Jain****Whole-time Director****DIN-00025125****Place: Mumbai****Date: 13th November, 2019**

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

To,
The Board of Directors
Gujarat Borosil Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Gujarat Borosil 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 inflows for the corresponding period from 1st April to 30th September, 2018, as reported in these Unaudited 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 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter

We draw our attention to the Note 2 to the financial results, regarding the “Composite Scheme of Amalgamation and Arrangement of Vylene Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited (“the Company”) with Borosil Glass Works Limited (‘BGWL’) 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 BGWL”. The appointed date is 1st October, 2018. Pending approval of the above scheme by the various regulatory authorities, the financial results of the Company for the quarter and half year ended 30th September, 2019 have been prepared on going concern basis. Our opinion is not modified in respect of this matter.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

R. KORLA
Partner
Membership No. 35629
UDIN No. 19035629 AAAAHS6037



Mumbai
Date: 13th November, 2019