

BOROSIL®

Gujarat Borosil Limited

CIN : L26100MH1988PLC316817

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

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February 03, 2020

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 held on February 03, 2020 - Results

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 nine months ended December 31, 2019, duly approved and taken on record by the Board of Directors at their meeting held today i.e. February 03, 2020 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.

Further, disclosures under Regulation 30 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being furnished in a separate letter.

The meeting of the Board of Directors held today commenced at 9.30 a.m. and concluded at 10.28 a.m.

We request you to kindly take this on record.

Yours faithfully,

For Gujarat Borosil Limited



Kishor Talreja
Company Secretary and Compliance Officer
Membership No.FCS7064
Encl: as above



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ISO 9001:2015



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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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	Income						
	(a) Revenue from Operations	7,517.99	5,789.78	4,889.06	17,689.56	15,462.95	21,676.18
	(b) Other Income	56.51	54.66	57.38	158.37	239.69	345.11
	Total Income	7,574.50	5,844.44	4,946.44	17,847.93	15,702.64	22,021.29
2	Expenses						
	(a) Cost of Materials Consumed	1,940.55	1,610.11	1,644.22	4,639.26	4,938.81	6,419.90
	(b) Purchases of Stock-in-Trade	-	2.20	-	2.20	16.81	16.81
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	795.57	154.89	(730.42)	1,156.99	(1,751.91)	(856.10)
	(d) Employee Benefits Expense	622.00	531.50	532.87	1,788.22	1,535.53	2,083.35
	(e) Finance costs	695.06	463.29	292.38	1,403.25	1,002.65	1,330.34
	(f) Depreciation and Amortisation Expense	911.06	674.25	455.37	2,011.37	1,347.26	1,788.93
	(g) Power and Fuel	1,406.79	1,334.92	1,088.40	3,643.63	3,066.73	4,126.11
	(h) Other Expenses	1,702.58	1,687.19	1,438.72	4,620.45	4,259.15	5,694.70
	Total Expenses	8,073.61	6,458.35	4,721.54	19,265.37	14,415.03	20,604.04
3	(Loss)/Profit Before Exceptional Items and Tax (1-2)	(499.11)	(613.91)	224.90	(1,417.44)	1,287.61	1,417.25
4	Exceptional Items	-	-	-	-	-	-
5	(Loss)/Profit Before Tax (3-4)	(499.11)	(613.91)	224.90	(1,417.44)	1,287.61	1,417.25
6	Tax Expense						
	(a) Current Tax	-	(38.98)	190.42	-	780.90	999.97
	(b) Income Tax for Earlier Year	-	-	130.67	-	89.29	89.29
	(c) Deferred Tax	(146.76)	(121.46)	(155.35)	(404.80)	(499.03)	(680.35)
7	(Loss)/Profit for the Period/Year (5-6)	(352.35)	(453.47)	59.16	(1,012.64)	916.45	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	(2.73)	(2.74)	1.62	(8.20)	4.87	(10.94)
	(ii) Tax effect on above	0.80	0.79	(0.47)	2.39	(1.42)	3.19
	(b) Items that will be reclassified to profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(1.93)	(1.95)	1.15	(5.81)	3.45	(7.75)
9	Total Comprehensive Income for the Period/Year (7+8)	(354.28)	(455.42)	60.31	(1,018.45)	919.90	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)	(0.52)*	(0.67)*	0.09*	(1.48)*	1.34*	1.48
	Diluted (*not annualised)	(0.52)*	(0.67)*	0.09*	(1.48)*	1.34*	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 3rd February, 2020. 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 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. The appointed date is 1st October, 2018. National Company Law Tribunal, Mumbai Bench (NCLT) vide its Order pronounced on 15th January, 2020 sanctioned the said Scheme and which is required to be filed with the Registrar of Companies within 30 days of the receipt of certified copy of the order. The scheme will be effective upon filing of the order with the Registrar of Companies and hence no effects have been given in the above results in respect of the same.
- The existing solar glass furnace which was stopped and taken for rebuild on 19th August, 2019, started commercial production on 2nd December, 2019 with an enhanced capacity of 210 TPD and the production is gradually stabilising at optimum levels. The glass quality is upto mark and well accepted by customers.
- 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:-

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
(a) Within India	6,199.83	4,540.53	3,506.88	13,996.56	12,100.76	17,041.87
(b) Outside India	1,318.16	1,249.25	1,382.18	3,693.00	3,362.19	4,634.31
Total	7,517.99	5,789.78	4,889.06	17,689.56	15,462.95	21,676.18

Place : Mumbai
Date : 3rd February, 2020



Ashok Jain
Ashok Jain
Whole-time Director
DIN-00025125

GUJARAT BOROSIL LIMITED

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**EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

(Rs. In Lakhs except as stated)

Sl No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2019	31.12.2019	31.12.2018
		Unaudited	Unaudited	Unaudited
1	Total Income from operations	7,517.99	17,689.56	4,889.06
2	Net (Loss)/Profit for the period (before Tax and Exceptional items)	(499.11)	(1,417.44)	224.90
3	Net (Loss)/Profit for the period before tax (after Exceptional items)	(499.11)	(1,417.44)	224.90
4	Net (Loss)/Profit for the period after tax (after Exceptional items)	(352.35)	(1,012.64)	59.16
5	Total Comprehensive Income for the period [Comprising (Loss)/Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(354.28)	(1,018.45)	60.31
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)	(0.52)*	(1.48)*	0.09*
	Diluted (*not annualised)	(0.52)*	(1.48)*	0.09*

Notes:

a) The above is an extract of the detailed format of Unaudited Financial Results for the quarter and nine months ended 31st December, 2019 filed with the Stock Exchange on 3rd February, 2020 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 3rd February, 2020. 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: 3rd February, 2020

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 nine months ended 31st December, 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 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 Vyline 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. National Company Law Tribunal, Mumbai Bench (NCLT) vide its Order pronounced on 15th January, 2020 sanctioned the said Scheme and the Company will be filing the same within 30 Days with the Registrar of Companies, which will be effective date of the said Scheme. Since the business of the Company will merge with BGWL as going concern, hence the above results 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. 20035629AAAA BA1487



Mumbai

Date: 3rd February, 2020