GUJARAT BOROSIL LIMITED

Regd. Office: Village Govali, Taluka Jhagadia, Dist- Bharuch 393001 (Gujarat)

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013

(Rs. in lacs except as stated)

		Quarter ended		Half Year ended		Year ended	
3. No.	Particulars	(30/09/2013)	(30/06/2013)	(30/09/2012)	(30/09/2013)	(30/09/2012)	(31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	3,225	3,204	1,589	6,429	3,173	9,469
	(b) Other Operating Income	8	20	9	.28	18	84
2	Total Income from Operations-Net (a)+(b) Expenses	3,233	3,224	1,598	6,457	3,191	9,553
4	(a) Cost of materials consumed	270			i		
	(b) Purchases of stock-in-trade	876	757	602	1,633	1,199	2,580
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(198)	25	-		(0.5.4)	-
	(d) Employee benefits expense	360	350	(545) 323	(171) 710	(651)	- 60
	(e) Depreciation and amortisation expense	438	400	360	838	630 725	1,416
	(f) Other expenses		100	000		725	1,48
	i) Power & Fuel	456	398	299	854	598	1,29
	ii) Packing expenses	302	264	223	566	407	96
	iii) Exchange rate difference	(43)	54	23	11	4	(1)
	lv) Manufacturing, Admn & other expenses	370	308	377	678	717	1,40
	v) Selling & Distribution expenses	460	415	249	875	444	1,35
	Total expenses (a) to (f)	3,023	2,971	1,911	5,994	4,073	10,54
3	Profit/ (Loss) from operations before other income, finance costs	·	_,	.,		.,,,,,	,01
	and exceptional Items (1-2)	210	253	(313)	463	(882)	(98
4	Other Income	8	15	38	23	44	11:
5	Profit/(loss) from ordinary activities before finance costs & exceptional items (3+4)	218	268	(275)	486	(838)	(86)
6	Finance costs	74	83	93	157	156	34
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items	144	. 185	(368)	329	(994)	(1,21
8	Exceptional Item						
9	Profit/(loss) from Ordinary activities before tax (7+8)	144	185	(368)	329	(994)	(1,21
10 11	Tax expenses	47	.58	(128)	105	(336)	(41
12	Net Profit/(loss) from Ordinary Activities after tax (9-10) Pald-up Equity Share Capital	97	127	(240)	224	(658)	(79
12	(Face value of Rs. 5/- each)						
13	Reserves excluding Revaluation Reserves as per balance sheet	3410	3410	3410	3410	3410	341
14	Earning Per Share(Rs.) (Not Annualised)						
	Before extra ordinary items per Share(Basic & Diluted)	(0.16)	(0.44)	/0 RE\	(0.07)	(4.50)	(0.0)
	After extra ordinary items per Share(Basic & Diluted)	(0.16)	(0.11)	(0,65) (0.65)	(0.27) (0.27)	(1.56)	(2.30
		(0.10)	(0.11)	(0.00)	(0.21)	(1.56)	(2,3
	See accompanying notes to the financial results						
art II					· · · · · · · · · · · · · · · · · · ·		
Α	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding		Ì				
	Number of Shares	17,085,124	17,085,124	17 005 104	47.005.404	47.005.404	47.005.40
	Percentage of Shareholding	25.05	25,05	17,085,124 25,05	17,085,124 25.05	17,085,124	17,085,12
	•	20.00	20,03	23,00	25.05	25.05	25,0
2	Promoters & promoter group Shareholding						
a	Pledged/Encumbered						
	- Number of shares		.	_			_
	- Percentage of shares (as a % of the total					_	•
	shareholding of promoter and promoter group)	*	.	-	-	_	_
	<ul> <li>Percentage of shares (as a % of the total share</li> </ul>	•	ŀ				
	capital of the company)	-	-	-		_	_
b	Non-encumbered						
	- Number of shares	51,122,376	51,122,376	51,122,378	51,122,376	51,122,376	51,122,37
	Percentage of shares (as a % of the total	100.00	100,00	100.00	100,00	100,00	100.0
	shareholding of promoter and promoter group)						
	Percentage of shares (as a % of the total share capital of the company)	74.95	74.95	74.95	74.95	74.95	74.9
		For the quarter ended					
		30.09,2013					
В	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	. 7					
	Disposed of during the quarter Remaining unresolved at the end of the quarter	7					
		Nil					

## **GUJARAT BOROSIL LIMITED**

Regd. Office: Village Govali, Taluka Jhagadia, Dist -Bharuch 393001 (Gujarat)

# STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT, 2013

		····	(Rs. in lacs			
S.No.	PARTICULARS	As at				
	171110021110	(30/09/2013)	(31/03/2013)			
<del></del>		Unaudited	Audited			
	EQUITY AND LIABILITIES					
1:	Shareholders' funds:					
	(a) Share Capital	12,410	12,41			
	(b) Reserve and Surplus	(112)	(33			
	Sub total - Shareholders' funds	12,298	12,07			
2	Non-Current liabilities					
	(a) Long Term borrowings	3,652	4,57			
	(b) Deferred Tax Liabilities					
	(c) Long Term provisions	23	2			
	Sub total - Non-Current liabilities	3,675	4,59			
	Current liabilities					
	(a) Short Term borrowings	1,413	1,09			
	(b) Trade payables	1,920	1,59			
	(c) Other current liabilities	431	46			
	(d) Short-term provisions	78	6			
	Sub total - Current liabilities	3,842	3,21			
	TOTAL - EQUITY AND LIABILITIES	19,815	19,88			
В	ASSETS	·				
1	Non-current assets					
	(a) Fixed assets	12,853	12,60			
	(b) Non-current investments	3	,			
	(c) Deferred tax assets (net)	1,269	1,37			
	(d) Long-term loans and advances	753	86			
	(e) Other non-current assets		-			
	Sub total - Non-current assets	14,878	14.85			
2	Current assets					
	(a) Current investments	50	30			
ľ	(b) Inventories	2,417	2,33			
- 1	(c) Trade receivables	1,789	1,71			
	(d) Cash and Bank balances	147	9:			
ļ	(e) Short-term loans and advances	301	30			
ļ	f) Other current assets	233	29			
	Sub total - Current assets	4,937	5,03			
	TOTAL - ASSETS	19,815	19,88			

#### Notes:

- 1. No provision for MAT has been made in view of set off permitted against brought forward book loss.
- 2. For the Limited purpose of calculating Earning per share, proportionate dividend on Cumulative Preference shares has been taken into consideration.
- 3. In terms of Section 2(87) of the newly enacted Companies Act, 2013, the Company has become a subsidiary of Borosil Glass Works Limited.
- 4. The company has filed legal case against one of its export debtors and has shown the same as doubtful in the accounts for 2012-13. The amount of Rs 595 lacs due, as per books, net of claims continues to be shown as recoverable and has been stated at the exchange rates of 31<sup>st</sup> March 2013.
- 5. a) In a matter relating to valuation for excise purposes, the Company's appeal is pending before the Supreme Court against orders of the CESTAT demanding duty of Rs.455 lacs, equivalent penalty for Feb.1999 to June 2005 and interest amounting to Rs 342 lacs. The Supreme Court while deciding the departmental appeal on the same issue for the period July 2006 to June 2007 has held in favor of the Company dismissing the Dept.'s appeal. Further, the matter for July 2005 to June 2006 which was remanded back to Commissioner has been decided in favor of the Company. The Commissioner has decided in favor of the company on the show-cause notices issued for the period July 2007 to March 2011.
  - b) (i) In another excise matter there is an order for refund of Rs 371 lacs paid under protest earlier and lying in advances. The appeal filed by excise dept. before High Court of Gujarat has been dismissed.
  - (ii) The excise dept. has also passed order allowing interest of Rs 208 lacs on this refund. An appeal filed by the dept. against the said order is pending before Commissioner (Appeals).

Necessary accounting adjustments for above will be made after final outcome in the above matters.

- 6. The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- 7. The Company is engaged in the business of manufacture and trading of Flat Glass which is a single segment in terms of Accounting Standard 'Segment Reporting (AS-17)'.
- 8. The Audit Committee reviewed the above results. The Board of Directors at its meeting held on 11<sup>th</sup> November, 2013 approved the same and authorized its release.
- The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended 30<sup>th</sup> September, 2013.

Place : Mumbai

Date : 11th November, 2013

For Gujarat Borosil Limited

B L Kheruka

Chairman