

# GUJARAT BOROSIL LIMITED

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

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

(Rs. in lacs except as stated)

Part I		For the quarter ended			Year ended
S. No.	Particulars	(30/06/2013) Unaudited	(31/03/2013) Unaudited	(30/06/2012) Unaudited	(31/03/2013) Audited
1	<b>Income from Operations</b>				
	(a) Net Sales / Income from Operations (Net of excise duty)	3,204	3,640	1,584	9,469
	(b) Other Operating Income	20	55	9	84
	<b>Total Income from Operations-Net (a)+(b)</b>	<b>3,224</b>	<b>3,695</b>	<b>1,593</b>	<b>9,553</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	757	714	597	2,580
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	718	(106)	60
	(d) Employee benefits expense	350	444	307	1,416
	(e) Depreciation and amortisation expense	400	392	365	1,487
	(f) Other expenses				
	i) Power & Fuel	398	364	299	1,292
	ii) Packing expenses	264	299	184	962
	iii) Exchange rate difference	54	12	(19)	(13)
	iv) Manufacturing, Admn & other expenses	308	309	340	1,402
	v) Selling & Distribution expenses	415	548	195	1,355
		2,971	3,800	2,162	10,541
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>253</b>	<b>(105)</b>	<b>(669)</b>	<b>(988)</b>
4	Other Income	15	66	6	119
5	<b>Profit/(loss) from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>268</b>	<b>(39)</b>	<b>(663)</b>	<b>(869)</b>
6	Finance costs	83	91	63	344
7	<b>Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>185</b>	<b>(130)</b>	<b>(626)</b>	<b>(1,213)</b>
8	Exceptional item				
9	<b>Profit/(loss) from Ordinary activities before tax (7+8)</b>	<b>185</b>	<b>(130)</b>	<b>(626)</b>	<b>(1,213)</b>
10	Tax expenses	58	(52)	(208)	(414)
11	<b>Net Profit/(loss) from Ordinary Activities after tax (9-10)</b>	<b>127</b>	<b>(78)</b>	<b>(418)</b>	<b>(799)</b>
12	Paid-up Equity Share Capital (Face value of Rs. 5/- each)	3410	3,410	3410	3410
13	Reserves excluding Revaluation Reserves as per balance sheet				
14	Earning Per Share(Rs.) (Not Annualised)				
	Before extra ordinary items per Share(Basic & Diluted)	(0.11)	(0.40)	(0.91)	(2.36)
	After extra ordinary items per Share(Basic & Diluted)	(0.11)	(0.40)	(0.91)	(2.36)
See accompanying notes to the financial results					
<b>Part II</b>					
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public Shareholding				
	Number of Shares	17,085,124	17,085,124	17,085,124	17,085,124
	Percentage of Shareholding	25.05	25.05	25.05	25.05
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)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b	Non-encumbered				
	- Number of shares	51,122,376	51,122,376	51,122,376	51,122,376
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	74.95	74.95	74.95	74.95
		For the quarter ended 30.06.2013			
B.	<b>INVESTOR COMPLAINTS</b>				
	Pending at the beginning of the quarter		Nil		
	Received during the quarter		1		
	Disposed of during the quarter		1		
	Remaining unresolved at the end of the quarter		Nil		

**Notes :**

1. No provision for MAT has been made in view of set off permitted against brought forward book loss.
2. 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.
3. 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, CESTAT has remanded the matter for July 2005 to June 2006 back to Commissioner to decide in light of subsequent pronouncements which are 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.

4. The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
5. 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)'.
6. The Audit Committee reviewed the above results. The Board of Directors at its meeting held on 7<sup>th</sup> August, 2013 approved the same and authorized its release.
7. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended 30<sup>th</sup> June, 2013.

**For Gujarat Borosil Limited**



**Ashok Jain**

**Whole-time Director & CFO**

Place : Mumbai

Date : 7<sup>th</sup> August, 2013