

GUJARAT BOROSIL LIMITED

Regd. Office : Village Govall, Taluka Jhagadia, Dist- Bharuch 393001 (Gujarat)
CIN: L26100GJ1988PLC011663

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

(Rs. in lacs except as stated)

Part I		For the quarter ended			Year ended
S. No.	Particulars	(30/06/2014) Unaudited	(31/03/2014) Unaudited	(30/06/2013) Unaudited	(31/03/2014) Audited
1	Income from Operations				
	(a) Net Sales / Income from Operations (Net of excise duty)	3,294	3,665	3,204	13,207
	(b) Other Operating Income	20	29	20	76
	Total Income from Operations-Net (a)+(b)	3,314	3,694	3,224	13,283
2	Expenses				
	(a) Cost of materials consumed	861	893	757	3,417
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22)	(41)	25	(462)
	(d) Employee benefits expense	372	342	350	1,413
	(e) Depreciation and amortisation expense	321	363	400	1,618
	(f) Other expenses				
	i) Power & Fuel	484	514	398	1,628
	ii) Packing expenses	296	348	264	1,141
	iii) Exchange rate difference	(4)	-	54	4
	iv) Manufacturing, Admn & other expenses	320	419	308	1,402
	v) Selling & Distribution expenses	480	578	415	1,857
		3,108	3,416	2,971	12,218
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	206	278	253	1,065
4	Other Income	7	14	15	41
5	Profit/(loss) from ordinary activities before finance costs & exceptional items (3+4)	213	292	268	1,106
6	Finance costs	53	61	83	292
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	160	231	185	814
8	Exceptional Item	-	473	-	473
9	Profit/(loss) from Ordinary activities before tax (7+8)	160	704	185	1,287
10	Tax expenses	49	271	58	458
11	Net Profit/(loss) from Ordinary Activities after tax (9-10)	111	433	127	829
12	Paid-up Equity Share Capital (Face value of Rs. 5/- each)	3410	3410	3410	3410
13	Reserves excluding Revaluation Reserves as per balance sheet				494
14	Earning Per Share(Rs.) (Not Annualised)				
	Before extra ordinary items per Share(Basic & Diluted)	(0.13)	0.34	(0.11)	0.03
	After extra ordinary items per Share(Basic & Diluted)	(0.13)	0.34	(0.11)	0.03
See accompanying notes to the financial results					
Part II					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	Number of Shares	1,70,85,124	1,70,85,124	1,70,85,124	1,70,85,124
	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	5,11,22,376	5,11,22,376	5,11,22,376	5,11,22,376
	- 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 30.06.2014			
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter		Nil		
	Received during the quarter		2		
	Disposed of during the quarter		2		
	Remaining unresolved at the end of the quarter		Nil		



Notes :

1. No provision for MAT has been made in view of set off of permitted brought forward book loss.
2. For the Limited purpose of calculating Earning per share (EPS), proportionate dividend on Cumulative Preference shares has been taken into consideration. Due to this the EPS is showing negative figure despite the results being positive.
3. During the quarter, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the New Companies Act, 2013. Accordingly, the Company has charged additional depreciation of Rs 18 lacs in the current quarter and depreciation of Rs 55 lacs on account of assets whose useful life is already exhausted as on 1st April 2014 and deferred tax thereon of Rs 17 lacs have been adjusted to the opening balance of Loss in the Profit & Loss account.
4. The Company has filed legal case against one of its export debtors and has shown the same as doubtful in the accounts for 2013-14. The amount of Rs 569 lacs due, as per books, net of claims continues to be shown as recoverable and has been stated at the exchange rates prevailing on 31st 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 plus 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 8th August, 2014 approved the same and authorized its release.
9. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended 30th June, 2014.

Place : Bharuch

Date : 8th August, 2014



For Gujarat Borosil Limited

A handwritten signature in black ink, appearing to read "Ashok Jain".

Ashok Jain
Whole-time Director

