

GUJARAT BOROSIL LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2013
(Rs. in lacs except as stated)

Part I		Quarter ended			Nine months ended		Year ended
S. No.	Particulars	(31/12/2013) Unaudited	(30/09/2013) Unaudited	(31/12/2012) Unaudited	(31/12/2013) Unaudited	(31/12/2012) Unaudited	(31/03/2013) Audited
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	3,113	3,225	2,656	9,542	5,829	9,469
	(b) Other Operating Income	19	8	11	47	29	84
	Total Income from Operations-Net (a)+(b)	3,132	3,233	2,667	9,589	5,858	9,553
2	Expenses						
	(a) Cost of materials consumed	891	876	667	2,524	1,866	2,580
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(250)	(196)	(7)	(421)	(658)	60
	(d) Employee benefits expense	361	360	342	1,071	972	1,416
	(e) Depreciation and amortisation expense	417	438	370	1,255	1,095	1,487
	(f) Other expenses						
	i) Power & Fuel	460	456	330	1,314	928	1,292
	ii) Packing expenses	227	302	256	793	663	962
	iii) Exchange rate difference	(7)	(43)	(29)	4	(25)	(13)
	iv) Manufacturing, Admn & other expenses	305	370	376	983	1,093	1,402
	v) Selling & Distribution expenses	404	460	363	1,279	807	1,355
	Total expenses (a) to (f)	2,808	3,023	2,668	8,802	6,741	10,541
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	324	210	(1)	787	(883)	(988)
4	Other Income	4	8	9	27	53	119
5	Profit/(loss) from ordinary activities before finance costs & exceptional items (3+4)	328	218	8	814	(830)	(869)
6	Finance costs	74	74	97	231	253	344
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	254	144	(89)	583	(1,083)	(1,213)
8	Exceptional item						
9	Profit/(loss) from Ordinary activities before tax (7+8)	254	144	(89)	583	(1,083)	(1,213)
10	Tax expenses	82	47	(26)	187	(362)	(414)
11	Net Profit/(loss) from Ordinary Activities after tax (9-10)	172	97	(63)	396	(721)	(799)
12	Paid-up Equity Share Capital (Face value of Rs. 5/- each)	3410	3410	3410	3410	3410	3410
13	Reserves excluding Revaluation Reserves as per balance sheet						
14	Earning Per Share(Rs.) (Not Annualised)- PI refer note no 2 below.						
	Before extra ordinary items per Share(Basic & Diluted)	(0.04)	(0.15)	(0.39)	(0.31)	(1.95)	(2.36)
	After extra ordinary items per Share(Basic & Diluted)	(0.04)	(0.15)	(0.39)	(0.31)	(1.95)	(2.36)
See accompanying notes to the financial results							
Part II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	Number of Shares	17,085,124	17,085,124	17,085,124	17,085,124	17,085,124	17,085,124
	Percentage of Shareholding	25.05	25.05	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	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	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	74.95	74.95
		For the quarter ended 31.12.2013					
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. 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 587 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.
4. 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.

5. The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
6. 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)'.
7. The Audit Committee reviewed the above results. The Board of Directors at its meeting held on 31st January, 2014 approved the same and authorized its release.
8. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended 31st December, 2013.

For Gujarat Borosil Limited



Ashok Jain

Whole-time Director & CFO

Place : Mumbai

Date : 31st January, 2014