

GUJARAT BOROSIL LIMITED

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015
(Rs. in lacs except as stated)

Part I		Quarter Ended			Year Ended	
S. No.	Particulars	(31/03/2015) Audited	(31/12/2014) Unaudited	(31/03/2014) Audited	(31/03/2015) Audited	(31/03/2014) Audited
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of excise duty)	4,428	3,760	3,665	15,092	13,207
	(b) Other Operating Income	36	29	29	100	76
	Total Income from Operations-Net (a)+(b)	4,464	3,789	3,694	15,192	13,283
2	Expenses					
	(a) Cost of materials consumed	965	984	893	3,750	3,417
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	450	83	(41)	471	(462)
	(d) Employee benefits expense	449	396	342	1,580	1,413
	(e) Depreciation and amortisation expense	319	342	363	1,298	1,618
	(f) Other expenses	-	-	-	-	-
	i) Power & Fuel	774	666	514	2,438	1,828
	ii) Packing expenses	198	300	348	1,145	1,141
	iii) Exchange rate difference	13	2	(0)	12	4
	iv) Manufacturing, Admn & other expenses	490	383	419	1,547	1,402
	v) Selling & Distribution expenses	550	530	578	2,053	1,857
	Total expenses (a) to (f)	4,208	3,686	3,416	14,294	12,218
3	Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)	256	103	278	898	1,065
4	Other Income	65	3	14	85	41
5	Profit/(loss) from ordinary activities before finance costs & exceptional Items (3+4)	321	106	292	983	1,106
6	Finance costs	45	48	61	192	292
7	Profit/(loss) from ordinary activities after finance costs but before exceptional Items (5-6)	276	58	231	791	814
8	Exceptional Item (Refer note no.2)	(285)	-	473	(569)	473
9	Profit/(loss) from Ordinary activities before tax (7+8)	(9)	58	704	222	1,287
10	Tax expenses	0	25	271	69	458
11	Net Profit/(loss) from Ordinary Activities after tax (9-10)	(9)	33	433	153	829
12	Paid-up Equity Share Capital (Face value of Rs. 5/- each)	3410	3410	3410	3410	3410
13	Reserves excluding Revaluation Reserves as per balance sheet				609	494
14	Earning Per Share(Rs.) (Not Annualised)					
	Before extra ordinary items per Share(Basic & Diluted)	(0.30)	(0.25)	0.34	(0.96)	0.03
	After extra ordinary items per Share(Basic & Diluted)	(0.30)	(0.25)	0.34	(0.96)	0.03
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
	Percentage of Shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
		For the quarter ended 31/03/2015				
B	INVESTOR COMPLAINTS					
	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				

Epin

GUJARAT BOROSIL LIMITED

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 ST MARCH, 2015

(Rs. In lacs)

S.No.	PARTICULARS	As at	
		(31/03/2015) Audited	(31/03/2014) Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds:		
	(a) Share Capital	12,410	12,410
	(b) Reserve and Surplus	609	484
	Sub total - Shareholders' funds	13,019	12,904
2	Non-Current liabilities		
	(a) Long Term borrowings	1,907	3,172
	(b) Long Term provisions	32	29
	Sub total - Non-Current liabilities	1,939	3,201
3	Current liabilities		
	(a) Short Term borrowings	187	792
	(b) Trade payables	1,159	1,389
	(c) Other current liabilities	1,723	1,367
	(d) Short-term provisions	95	142
	Sub total - Current liabilities	3,164	3,690
	TOTAL - EQUITY AND LIABILITIES	18,122	19,795
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	11,070	12,009
	(b) Non-current Investments	3	3
	(c) Deferred tax assets (net)	906	957
	(d) Long-term loans and advances	714	714
	(e) Other non-current assets	-	-
	Sub total - Non-current assets	12,693	13,683
2	Current assets		
	(a) Current Investments	250	50
	(b) Inventories	2,475	3,080
	(c) Trade receivables	2,117	2,304
	(d) Cash and Bank balances	129	239
	(e) Short-term loans and advances	147	225
	(f) Other current assets	311	214
	Sub total - Current assets	5,429	6,112
	TOTAL - ASSETS	18,122	19,795

R Jain

Notes:-

- 1 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 impacted.
- 2 The Company had filed legal case against one of its export debtors and had shown the same as doubtful in the accounts for 2013-14. The said debtor has been declared bankrupt in August 2014 thereby reducing the possibilities of full recovery. A provision for doubtful debts was made during the quarter July to Sept 2014 for 50% of the amount and balance Rs.284.63 lacs has been made during this quarter.
- 3 Effective from 1st April, 2014, the Company has provided depreciation with reference to the useful life of tangible assets as specified in Schedule II to the Companies Act, 2013. Accordingly, the carrying amount, net of residual value, as on that have been depreciated over the revised remaining useful life of the respective asset. As a result, the charge of depreciation is higher by Rs 18 lacs and Rs 72 lacs for the quarter and year ended 31st March, 2015 respectively. Further, an amount of Rs 38 lacs (net of deferred tax of Rs 17 lacs) on account of depreciation on assets whose useful life is already exhausted as on 1st April 2014 has been adjusted to the opening balance of Loss in the Profit & Loss account.
- 4 No provision for MAT has been made in view of set off of permitted brought forward book loss.
- 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 18 th May, 2015 approved the same and authorized its release.

For Gujarat Borosil Limited



Ashok Jain
Whole Time Director
DIN: 00025125

Place Mumbai
Date : 18th May, 2015