

GUJARAT BOROSIL LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

(Rs. in lacs except as stated)

Part I		For the quarter ended			Year ended
S. No.	Particulars	(30/06/2012) Unaudited	(31/03/2012) Unaudited	(30/06/2011) Unaudited	(31/03/2012) Audited
1	Income from Operations				
	(a) Net Sales / Income from Operations (Net of excise duty)	1,584	2,125	2,057	7,757
	(b) Other Operating Income	9	21	32	152
	Total Income from Operations-Net (a)+(b)	1,593	2,146	2,089	7,909
2	Expenses				
	(a) Cost of materials consumed	597	586	451	2,270
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(106)	346	25	101
	(d) Employee benefits expense	307	339	263	1,158
	(e) Depreciation and amortisation expense	365	312	338	1,390
	(f) Other expenses				
	i) Power & Fuel	299	326	332	1,208
	ii) Packing expenses	184	212	156	653
	iii) Exchange rate difference	(19)	41	(53)	(150)
	iv) Manufacturing, Admn & other expenses	340	499	307	1,515
	v) Selling & Distribution expenses	195	859	259	1,768
		2,162	3,520	2,078	9,913
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(569)	(1,374)	11	(2,004)
4	Other Income	1	20	9	37
5	Profit/(loss) from ordinary activities before finance costs & exceptional items (3+4)	(568)	(1,354)	20	(1,967)
6	Finance costs	63	270	276	1,155
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(631)	(1,624)	(256)	(3,122)
8	Exceptional Item				
9	Profit/(loss) from Ordinary activities before tax (7+8)	(631)	(1,624)	(256)	(3,122)
10	Tax expenses	(208)	(468)	(86)	(1,009)
11	Net Profit/(loss) from Ordinary Activities after tax (9-10)	(423)	(1,156)	(170)	(2,113)
12	Share of Profit in a Associate	5	1	-	1
13	Net Profit/(loss) for the period (11-12)	(418)	(1,155)	(170)	(2,112)
14	Paid-up Equity Share Capital (Face value of Rs. 5/- each)	3410	3,410	3,410	3410
15	Reserves excluding Revaluation Reserves as per balance sheet				464
16	Earning Per Share(Rs.) (Not Annualised)				
	Before extra ordinary items per Share(Basic & Diluted)	(0.91)	(1.74)	(0.25)	(3.14)
	After extra ordinary items per Share(Basic & Diluted)	(0.91)	(1.74)	(0.25)	(3.14)
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
	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
	Particulars	Quarter ended 30.06.2012			
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter		1		
	Received during the quarter		3		
	Disposed of during the quarter		4		
	Remaining unresolved at the end of the quarter		Nil		

Notes :

1. Finance cost during the quarter is lower in view of repayment of ICDs out of proceeds from issuance of 9% Cumulative non-convertible preference shares of Rs 90 crores in March 2012.
2. 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.

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. in High Court of Gujarat has been decided in favor of the Company.

(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.
3. The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
4. 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)'.

5. The Audit Committee reviewed the above results. The Board of Directors at its meeting held on 10th August, 2012 approved the same and authorized its release.
6. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended 30th June, 2012.

Place : Mumbai

Date : 10th August, 2012

For Gujarat Borosil Limited



Ashok Jain

Whole-time Director & CFO