

**GUJARAT BOROSIL LIMITED**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2012**  
(Rs. in lacs except as stated)

Part I		Quarter ended			Nine months ended		Year ended
S. No.	Particulars	(31/12/2012) Unaudited	(30/09/2012) Unaudited	(31/12/2011) Unaudited	(31/12/2012) Unaudited	(31/12/2011) Unaudited	(31/03/2012) Audited
1	<b>Income from Operations</b>						
	(a) Net Sales / Income from Operations (Net of excise duty)	2,856	1,589	1,701	5,829	5,632	7,757
	(b) Other Operating Income	11	9	43	29	131	152
	<b>Total Income from Operations-Net (a)+(b)</b>	<b>2,667</b>	<b>1,598</b>	<b>1,744</b>	<b>5,858</b>	<b>5,763</b>	<b>7,909</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	687	602	587	1,886	1,884	2,270
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7)	(545)	(58)	(658)	(245)	101
	(d) Employee benefits expense	342	323	291	972	819	1,158
	(e) Depreciation and amortisation expense	370	360	386	1,095	1,078	1,390
	(f) Other expenses						
	i) Power & Fuel	330	299	299	928	892	1,208
	ii) Packing expenses	256	223	137	663	441	653
	iii) Exchange rate difference	(29)	23	(348)	(25)	(191)	(150)
	iv) Manufacturing, Admn & other expenses	376	377	374	1,093	1,016	1,515
	v) Selling & Distribution expenses	363	249	290	807	908	1,768
	<b>Total expenses (a) to (f)</b>	<b>2,668</b>	<b>1,911</b>	<b>1,958</b>	<b>6,741</b>	<b>6,393</b>	<b>9,913</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1)</b>	<b>(313)</b>	<b>(214)</b>	<b>(883)</b>	<b>(630)</b>	<b>(2,004)</b>
4	Other income	9	38	5	53	17	38
5	<b>Profit/(loss) from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>8</b>	<b>(275)</b>	<b>(209)</b>	<b>(830)</b>	<b>(613)</b>	<b>(1,966)</b>
6	Finance costs	97	93	320	253	885	1,155
7	<b>Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(89)</b>	<b>(368)</b>	<b>(529)</b>	<b>(1,083)</b>	<b>(1,498)</b>	<b>(3,121)</b>
8	Exceptional item						
9	<b>Profit/(loss) from Ordinary activities before tax (7+8)</b>	<b>(89)</b>	<b>(368)</b>	<b>(529)</b>	<b>(1,083)</b>	<b>(1,498)</b>	<b>(3,121)</b>
10	Tax expenses	(26)	(128)	(215)	(362)	(541)	(1,009)
11	<b>Net Profit/(loss) from Ordinary Activities after tax (9-10)</b>	<b>(63)</b>	<b>(240)</b>	<b>(314)</b>	<b>(721)</b>	<b>(957)</b>	<b>(2,112)</b>
12	Share of Profit in a Associate- Rs in thousands	-	10	-	10	-	1
13	<b>Net Profit/(loss) for the period (11-12)</b>	<b>(63)</b>	<b>(240)</b>	<b>(314)</b>	<b>(721)</b>	<b>(957)</b>	<b>(2,112)</b>
14	Paid-up Equity Share Capital (Face value of Rs. 5/- each)	3410	3410	3,410	3410	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)	(0.39)	(0.65)	(0.46)	(1.66)	(1.40)	(3.14)
	After extra ordinary items per Share(Basic & Diluted)	(0.39)	(0.65)	(0.46)	(1.66)	(1.40)	(3.14)

See accompanying notes to the financial results

Part II		For the quarter ended 31.12.2012					
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
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
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
	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. Agreement with workers union has expired and the settlement is pending. No provision has been made since the amount is not ascertained.
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. 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.
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 9<sup>th</sup> February, 2013 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 31<sup>st</sup> December, 2012.

**For Gujarat Borosil Limited**



**Ashok Jain  
Whole-time Director & CFO**

Place : Mumbai

Date : 9<sup>th</sup> February, 2013