

## GUJARAT BOROSIL LIMITED

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

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012

(Rs. in lacs except as stated)

Part I		Quarter ended			Half Year ended		Year ended
S. No.	Particulars	(30/09/2012) Unaudited	(30/06/2012) Unaudited	(30/09/2011) Unaudited	(30/09/2012) Unaudited	(30/09/2011) Unaudited	(31/03/2012) Audited
1	<b>Income from Operations</b>						
	(a) Net Sales / Income from Operations (Net of excise duty)	1,589	1,584	1,874	3,173	3,931	7,757
	(b) Other Operating Income	9	9	56	18	88	152
	<b>Total Income from Operations-Net (a)+(b)</b>	<b>1,598</b>	<b>1,593</b>	<b>1,930</b>	<b>3,191</b>	<b>4,019</b>	<b>7,909</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	602	597	646	1,199	1,097	2,270
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(545)	(106)	(212)	(651)	(187)	101
	(d) Employee benefits expense	323	307	265	630	528	1,158
	(e) Depreciation and amortisation expense	360	365	354	725	692	1,390
	(f) Other expenses						
	i) Power & Fuel	299	299	251	598	583	1,208
	ii) Packing expenses	223	184	148	407	304	653
	iii) Exchange rate difference	23	(19)	210	4	157	(150)
	iv) Manufacturing, Admn & other expenses	377	340	335	717	642	1,515
	v) Selling & Distribution expenses	249	195	360	444	619	1,768
	<b>Total expenses (a) to (f)</b>	<b>1,911</b>	<b>2,162</b>	<b>2,357</b>	<b>4,073</b>	<b>4,435</b>	<b>9,913</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(313)</b>	<b>(569)</b>	<b>(427)</b>	<b>(882)</b>	<b>(416)</b>	<b>(2,004)</b>
4	Other Income	38	6	3	44	12	38
5	<b>Profit/(loss) from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>(275)</b>	<b>(563)</b>	<b>(424)</b>	<b>(838)</b>	<b>(404)</b>	<b>(1,966)</b>
6	Finance costs	93	63	289	156	565	1,155
7	<b>Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(368)</b>	<b>(626)</b>	<b>(713)</b>	<b>(994)</b>	<b>(969)</b>	<b>(3,121)</b>
8	Exceptional item						
9	<b>Profit/(loss) from Ordinary activities before tax (7+8)</b>	<b>(368)</b>	<b>(626)</b>	<b>(713)</b>	<b>(994)</b>	<b>(969)</b>	<b>(3,121)</b>
10	Tax expenses	(128)	(208)	(240)	(336)	(326)	(1,009)
11	<b>Net Profit/(loss) from Ordinary Activities after tax (9-10)</b>	<b>(240)</b>	<b>(418)</b>	<b>(473)</b>	<b>(658)</b>	<b>(643)</b>	<b>(2,112)</b>
12	Share of Profit in a Associate- Rs in thousands	10	5	-	15	-	1
13	<b>Net Profit/(loss) for the period (11-12)</b>	<b>(240)</b>	<b>(418)</b>	<b>(473)</b>	<b>(658)</b>	<b>(643)</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)	(0.65)	(0.91)	(0.69)	(1.56)	(0.94)	(3.14)
	After extra ordinary items per Share(Basic & Diluted)	(0.65)	(0.91)	(0.69)	(1.56)	(0.94)	(3.14)
See accompanying notes to the financial results							
<b>Part II</b>							
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	Number of Shares	1,70,85,124	1,70,85,124	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	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	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	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					
		30.09.2012					
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter						Nil
	Received during the quarter						3
	Disposed of during the quarter						3
	Remaining unresolved at the end of the quarter						Nil



## GUJARAT BOROSIL LIMITED

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### STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT, 2012

(Rs. in lacs)

S.No.	PARTICULARS	As at	
		(30/09/2012) Unaudited	(31/03/2012) Audited
<b>A. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds:</b>			
	(a) Share Capital	12,410	12,410
	(b) Reserve and Surplus	(194)	465
	<b>Sub total - Shareholders' funds</b>	<b>12,216</b>	<b>12,875</b>
<b>2 Non-Current liabilities</b>			
	(a) Long Term borrowings	4,850	4,323
	(b) Deferred Tax Liabilities	-	-
	(c) Long Term provisions	19	19
	<b>Sub total - Non-Current liabilities</b>	<b>4,869</b>	<b>4,342</b>
<b>3 Current liabilities</b>			
	(a) Short Term borrowings	1,070	334
	(b) Trade payables	1,658	1,162
	(c) Other current liabilities	444	380
	(d) Short-term provisions	53	35
	<b>Sub total - Current liabilities</b>	<b>3,225</b>	<b>1,911</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20,310</b>	<b>19,128</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
	(a) Fixed assets	12,822	12,060
	(b) Non-current investments	2	2
	(c) Deferred tax assets (net)	1,296	960
	(d) Long-term loans and advances	1,000	1,322
	(e) Other non-current assets	-	-
	<b>Sub total - Non-current assets</b>	<b>15,120</b>	<b>14,344</b>
<b>2 Current assets</b>			
	(a) Current investments	-	-
	(b) Inventories	2,984	2,189
	(c) Trade receivables	1,248	1,568
	(d) Cash and Bank balances	156	106
	(e) Short-term loans and advances	503	494
	(f) Other current assets	299	427
	<b>Sub total - Current assets</b>	<b>5,190</b>	<b>4,784</b>
	<b>TOTAL - ASSETS</b>	<b>20,310</b>	<b>19,128</b>



**Notes :**

1. Agreement with workers union has expired and the settlement is pending. No provision has been 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 recently decided in favor of the company on the show cause notices issued for the period 2007 to 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. 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 12<sup>th</sup> November, 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 30<sup>th</sup> September, 2012.

**For Gujarat Borosil Limited**

Place : Mumbai

Date : 12<sup>th</sup> November, 2012



**Ashok Jain**

**Whole-time Director & CFO**