

GUJARAT BOROSIL LIMITED							
Regd. Office: Village Govall, Taluka Jhagadia, Dist- Bharuch 393001 (Gujarat)							
CIN: L26100GJ1988PL011661							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015							
(Rs. in lacs except as stated)							
Part I		Quarter ended			Half Year ended		Year Ended
S. No.	Particulars	(30/09/2015) Unaudited	(30/06/2015) Unaudited	(30/09/2014) Unaudited	(30/09/2015) Unaudited	(30/09/2014) Unaudited	(31/03/2015) Audited
1	<b>Income from Operations</b>						
	(a) Net Sales / Income from Operations (Net of excise duty)	4,192	3,828	3,612	8,020	6,936	15,067
	(b) Other Operating Income	49	11	16	60	36	100
	<b>Total Income from Operations-Net (a)+(b)</b>	<b>4,241</b>	<b>3,839</b>	<b>3,628</b>	<b>8,080</b>	<b>6,972</b>	<b>15,167</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,083	959	939	2,042	1,800	3,750
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(194)	(14)	(38)	(208)	(35)	446
	(d) Employee benefits expense	476	471	363	947	735	1,580
	(e) Depreciation and amortisation expense	355	342	315	687	636	1,298
	(f) Other expenses	-	-	-	-	-	-
	i) Power & Fuel	773	714	514	1,487	954	2,438
	ii) Packing expenses	303	211	351	514	647	1,145
	iii) Exchange rate difference	(4)	(5)	1	(9)	(3)	12
	iv) Manufacturing, Admin & other expenses	399	385	355	784	675	1,547
	v) Selling & Distribution expenses	479	401	494	880	979	2,053
	<b>Total Expenses (a) to (f)</b>	<b>3,670</b>	<b>3,464</b>	<b>3,204</b>	<b>7,134</b>	<b>6,482</b>	<b>14,269</b>
3	<b>Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>571</b>	<b>375</b>	<b>334</b>	<b>946</b>	<b>540</b>	<b>898</b>
4	Other Income	8	9	10	17	17	85
5	<b>Profit/(loss) from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>579</b>	<b>384</b>	<b>344</b>	<b>963</b>	<b>557</b>	<b>983</b>
6	Finance costs	34	41	47	79	100	192
7	<b>Profit/(loss) from ordinary activities after finance costs but before exceptional item</b>	<b>541</b>	<b>343</b>	<b>297</b>	<b>884</b>	<b>457</b>	<b>791</b>
8	Exceptional item (Refer note no 2)	-	-	(285)	-	(285)	(560)
9	<b>Profit/(loss) from Ordinary activities before tax (7+8)</b>	<b>541</b>	<b>343</b>	<b>12</b>	<b>884</b>	<b>172</b>	<b>222</b>
10	Tax expense	260	106	2	47	51	69
11	<b>Net Profit/(loss) from Ordinary Activities after tax (9-10)</b>	<b>272</b>	<b>237</b>	<b>10</b>	<b>509</b>	<b>121</b>	<b>153</b>
12	Paid-up Equity Share Capital (Face value of Rs. 5/- each)	3410	3410	3410	3410	3410	3410
13	Reserves including Revaluation Reserves as per balance sheet	-	-	-	-	-	609
14	<b>Earning Per Share (Rs.) (Not Annualised)-Refer note 1 (b)</b>						
	Before extra ordinary items per Share (Basic & Diluted)	0.21	0.05	(0.29)	0.26	(0.42)	(0.96)
	After extra ordinary items per Share (Basic & Diluted)	0.21	0.05	(0.29)	0.26	(0.42)	(0.96)
See accompanying notes to the financial results							
Part II							
A	<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 30/09/2015					
B	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	4					
	Disposed of during the quarter	4					
	Remaining unresolved at the end of the quarter	NIL					

## GUJARAT BOROSIL LIMITED

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

CIN: L26100GJ1988PLC011663

## STATEMENT OF ASSETS AND LIABILITIES AS AT 30 TH SEPTEMBER, 2015

(Rs. in lacs)

S.No.	PARTICULARS	As at	
		(30/09/2015) Unaudited	(31/03/2015) Audited
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds:</b>		
	(a) Share Capital	12,410	12,410
	(b) Reserve and Surplus	1,117	609
	<b>Sub total - Shareholders' funds</b>	<b>13,527</b>	<b>13,019</b>
2	<b>Non-Current liabilities</b>		
	(a) Long Term borrowings	1,387	1,907
	(b) Long Term provisions	32	32
	<b>Sub total - Non-Current liabilities</b>	<b>1,419</b>	<b>1,939</b>
3	<b>Current liabilities</b>		
	(a) Short Term borrowings	162	187
	(b) Trade payables	1,037	1,159
	(c) Other current liabilities	2,182	1,723
	(d) Short-term provisions	100	95
	<b>Sub total - Current liabilities</b>	<b>3,481</b>	<b>3,164</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18,427</b>	<b>18,122</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	10,955	11,071
	(b) Non-current investments	6	3
	(c) Deferred tax assets (net)	530	905
	(d) Long-term loans and advances	743	714
	<b>Sub total - Non-current assets</b>	<b>12,234</b>	<b>12,693</b>
2	<b>Current assets</b>		
	(a) Current investments	650	250
	(b) Inventories	2,687	2,475
	(c) Trade receivables	2,012	2,117
	(d) Cash and Cash Equivalents	186	129
	(e) Short-term loans and advances	202	147
	(f) Other current assets	456	311
	<b>Sub total - Current assets</b>	<b>6,193</b>	<b>5,429</b>
	<b>TOTAL - ASSETS</b>	<b>18,427</b>	<b>18,122</b>

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**Notes:-**

1. a) The terms of Preference shares were varied from Cumulative to Non-cumulative vide special resolution passed by Shareholders on 26th August, 2015 through postal ballot.  
b) For the Limited purpose of calculating Earning per share (EPS), proportionate dividend on Cumulative Preference shares has been taken into consideration upto 26th August, 2015. 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 of recovery in the accounts and made full provision for doubtful debts. The legal case against personal liability of Directors has not succeeded and the court is unable to proceed against the Debtor since the same is now under liquidator. There being no chances of any recovery the entire amount has been written off in September 2015 and the provision made for doubtful debts has been reversed. This has no impact on the results for the quarter/half year ended 30<sup>th</sup> September, 2015.
3. No provision for MAT has been made in view of set off of permitted brought forward book loss. Necessary provision will be made at the end of the year, if required.
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 plus equivalent penalty for February 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 4<sup>th</sup> November, 2015 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 30<sup>th</sup> September, 2015.

For Gujarat Borosil Limited



Ashok Jain

Whole-time Director

DIN: 00025125

Place: Mumbai

Date: 4<sup>th</sup> November, 2015

**SINGHI & COMPANY**  
**CHARTERED ACCOUNTANTS**

**REVIEW REPORT TO THE BOARD OF DIRECTORS.**

We have reviewed the accompanying statement of unaudited financial results of **GUJARAT BOROSIL LIMITED**, for the Quarter ended 30th September, 2015 except for the disclosures regarding Public shareholding, and Promoter and Promoter group shareholding, which have been traced from disclosures, made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by Board of Directors/ committee of board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standards on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in term of clause 41 of the Listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

No provision for MAT has been made in the quarter in view of permitted brought forward book loss. Necessary provision will be made at the end of the year, if required.



**PLACE: MUMBAI.**  
**DATE: 4TH Day of November, 2015.**

**FOR SINGHI & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**F.R.No.110283W**

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**PRAVEEN KUMAR SINGHI**  
**PARTNER**  
**MEMBERSHIP NUMBER 051471**