

GUJARAT BOROSIL LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2012

(Rs. in lacs except as stated)

Part I		Quarter ended			Year ended	
S. No.	Particulars	(31/03/2012) Unaudited	(31/12/2011) Unaudited	(31/03/2011) Unaudited	(31/03/2012) Audited	(31/03/2011) Audited
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of excise duty)	2,125	1,701	2,161	7,757	9,222
	(b) Other Operating Income	21	43	(40)	152	57
	Total Income from Operations-Net (a)+(b)	2,146	1,744	2,121	7,909	9,279
2	Expenses					
	(a) Cost of materials consumed	586	587	493	2,270	2,862
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	346	(58)	80	101	(623)
	(d) Employee benefits expense	339	291	301	1,158	1,130
	(e) Depreciation and amortisation expense	312	386	341	1,390	1,326
	(f) Other expenses					
	i) Power & Fuel	326	299	378	1,208	2,058
	ii) Packing expenses	212	137	180	653	938
	iii) Exchange rate difference	41	(348)	(120)	(150)	(125)
	iv) Manufacturing, Admn & other expenses	499	374	369	1,515	1,342
	v) Selling & Distribution expenses	859	290	495	1,768	2,413
		3,520	1,958	2,517	9,913	11,321
3	Profit/ (Loss) from operations before income, finance costs and exceptional Items (1-2)	(1,374)	(214)	(396)	(2,004)	(2,042)
4	Other Income	21	5	2	38	101
5	Profit from ordinary activities before finance costs & exceptional Items (3+4)	(1,353)	(209)	(394)	(1,966)	(1,941)
6	Finance costs	270	320	276	1,155	810
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	(1,623)	(529)	(670)	(3,121)	(2,751)
8	Exceptional Item			-		
9	Profit from Ordinary activities before tax (7+8)	(1,623)	(529)	(670)	(3,121)	(2,751)
10	Tax expenses	(468)	(215)	(154)	(1,009)	(860)
11	Net Profit from Ordinary Activities after tax (9-10)	(1,155)	(314)	(516)	(2,112)	(1,891)
12	Extraordinary Items(Net of Tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	(1,155)	(314)	(516)	(2,112)	(1,891)
14	Paid-up Equity Share Capital (Face value of Rs. 5/- each)	3410	3,410	3,410	3410	3,410
15	Reserves excluding Revaluation Reserves as per balance sheet				464	2,574
16	Earning Per Share(Rs.) (Not Annualised)*					
	Before extra ordinary items per Share(Basic & Diluted)	(1.73)	(0.46)	(0.76)	(3.14)	(2.77)
	After extra ordinary items per Share(Basic & Diluted)	(1.73)	(0.46)	(0.76)	(3.14)	(2.77)
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)	-	-	-	-	-
	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
Particulars		3 months ended (31/03/2012)				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	6				
	Disposed of during the quarter	5				
	Remaining unresolved at the end of the quarter	1				

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2012

(Rs. in lacs)

S.No.	PARTICULARS	As at	
		(31/03/2012)	(31/03/2011)
		Audited	Audited
A. EQUITY AND LIABILITIES			
1	Shareholders' funds:		
	(a) Share Capital	12,410	3,410
	(b) Reserve and Surplus	464	2,574
	Sub total - Shareholders' funds	12,874	5,984
2	Non-Current liabilities		
	(a) Long Term borrowings	3,857	3,372
	(b) Deferred Tax Liabilities	-	106
	(c) Long Term provisions	19	19
	Sub total - Non-Current liabilities	3,876	3,497
3	Current liabilities		
	(a) Short Term borrowings	801	7,810
	(b) Trade payables	1,144	1,260
	(c) Other current liabilities	398	411
	(d) Short-term provisions	35	27
	Sub total - Current liabilities	2,378	9,508
	TOTAL - EQUITY AND LIABILITIES	19,128	18,989
B ASSETS			
1	Non-current assets		
	(a) Fixed assets	12,060	12,742
	(b) Non-current investments	2	-
	(c) Deferred tax assets (net)	960	-
	(d) Long-term loans and advances	1,323	1,082
	(e) Other non-current assets	-	-
	Sub total - Non-current assets	14,345	13,824
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	2,189	2,389
	(c) Trade receivables	1,568	1,551
	(d) Cash and Bank balances	106	98
	(e) Short-term loans and advances	493	593
	(f) Other current assets	427	534
	Sub total - Current assets	4,783	5,165
	TOTAL - ASSETS	19,128	18,989

Notes :

- 1 The sheet glass furnace which was cooled down on 28th July, 2010, has not been renewed.
- 2 No provision has been made for Income tax/ MAT in view of loss.
- 3 During the Quarter, the Company has issued and allotted 90,00,000 - 9% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each, on Private Placement basis to a promoter company, which are not listed on any Stock Exchange. The company has used the entire sum so raised as per the object stated for the said Issue.
- 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, 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.
5. The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 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 24th May 2012 approved the same and authorized its release.

For Gujarat Borosil Limited

Place : Mumbai

Date :24th May, 2012

Ashok Jain
Whole-time Director & CFO