

# GUJARAT BOROSIL LIMITED

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

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER, 2011

(Rs. in lacs except as stated)

Particulars	3 months ended (31/12/2011)	Previous 3 months ended (30/09/2011)	Corresponding 3 months ended in the previous year (31/12/2010)	Year to date Figures for the current period ended (31/12/2011)	Year to date Figures for the previous period ended (31/12/2010)	Previous Accounting year ended (31/03/2011)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales / Income from Operations	1,633	1,731	1,312	5,404	6,277	8,187
(b) Other Operating Income	43	56	78	131	97	57
Total Income (a)+(b)	1,676	1,787	1,390	5,535	6,374	8,244
2. Expenditure						
(a) (Increase)/Decrease in Stock in Trade	(58)	(212)	(296)	(245)	(703)	(630)
(b) Consumption of Raw materials	587	646	579	1,684	2,369	2,869
(c) Employees Cost	291	265	322	819	829	1,130
(d) Depreciation	386	354	457	1,078	985	1,326
(e) Other Expenditure						
(i) Power & Fuel	299	251	358	882	1,680	2,058
(ii) Packing Expenses	137	148	204	441	758	938
(iii) Exchange rate difference (net)	(348)	210	46	(191)	(5)	(125)
(iv) Mfg., Admn & Other Expenses	374	335	341	1,016	973	1,342
(v) Selling Expenses	222	217	195	681	1,134	1,378
	1,890	2,214	2,206	6,165	8,020	10,286
3. Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(214)	(427)	(816)	(630)	(1,646)	(2,042)
4. Other Income	5	3	63	17	99	101
5. Profit/(Loss) before Interest & Exceptional Items (3+4)	(209)	(424)	(753)	(613)	(1,547)	(1,941)
6. Interest	320	289	165	885	534	810
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	(529)	(713)	(918)	(1,498)	(2,081)	(2,751)
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary activities but before tax (7+8)	(529)	(713)	(918)	(1,498)	(2,081)	(2,751)
10. Tax expenses (Net of Deferred Tax/(Credit))	(215)	(240)	(310)	(541)	(706)	(860)
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(314)	(473)	(608)	(957)	(1,375)	(1,891)
12. Extraordinary Items -net of tax expense of Rs.....	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(314)	(473)	(608)	(957)	(1,375)	(1,891)
14. Paid-up Equity Share Capital (Face value of Rs. 5/- each)	3,410	3,410	3,410	3,410	3,410	3,410
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						2,574
16. Basic & diluted Earning Per Share-Basic	(0.46)	(0.69)	(0.89)	(1.40)	(2.01)	(2.77)
17. Aggregate of Public Shareholding						
- No. 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
18. Promoters and 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

*E. Jain*

**Notes :**

- 1 The sheet glass furnace which was cooled down on 28<sup>th</sup> July, 2010, has not been renewed.
- 2 In view of notification issued by Government in December 2011 amending rules by extending the time for amortization of the exchange differences arising on reporting of long term foreign currency monetary items and permitting to adjust the additional liability to the cost of fixed assets, the exchange difference of Rs 644 lacs for the period 1<sup>st</sup> April to 31<sup>st</sup> December 2011 on ECB taken by the Company has been added to the cost of Fixed Assets. Such difference amounting to Rs 320 lacs upto 30<sup>th</sup> September 2011 provided in the results earlier has been reversed and additional provision for depreciation of Rs 18 lacs for the period April to Sept 2011 on the exchange difference so capitalized has been made with consequent effect on results for this quarter.
- 3 No provision has been made for Income tax/ MAT in view of loss.
- 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. There was 1 (one) investor complaint which remained unresolved at the end of last quarter. During the quarter, the Company received 4 investor complaints and there were no complaints pending at the end of the quarter.
- 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 financial results are in accordance with Standard Accounting Practices followed by the Company in preparation of its statutory accounts.
- 8 The above Financial Results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their meeting held on 4<sup>th</sup> February, 2012.
- 9 The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended 31<sup>st</sup> December, 2011.

**for Gujarat Borosil Limited**



**Ashok Jain**  
**Whole-time Director**

Place : Mumbai

Date : 4<sup>th</sup> February, 2012