

GUJARAT BOROSIL LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT, 2011

(Rs. in lacs)

Particulars	3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous accounting year ended
	(30/09/2011)	(30/09/2010)	(30/09/2011)	(30/09/2010)	(31/03/2011)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales / Income from Operations	1,731	2,386	3,771	4,965	8,187
(b) Other Operating Income	56	15	88	19	57
Total Income (a)+(b)	1,787	2,401	3,859	4,984	8,244
2. Expenditure					
(a) (Increase)/Decrease in Stock in Trade	(212)	35	(187)	(407)	(630)
(b) Consumption of Raw materials	646	766	1,097	1,790	2,869
(c) Employees Cost	265	255	528	507	1,130
(d) Depreciation	354	266	692	528	1,326
(e) Other Expenditure					
(i) Power & Fuel	251	478	583	1,322	2,058
(ii) Packing Expenses	148	184	304	554	938
(iii) Exchange rate difference (net)	210	(61)	157	(51)	(125)
(iv) Mfg., Admn & Other Expenses	335	329	642	632	1,342
(v) Selling Expenses	217	407	459	939	1,378
	2,214	2,659	4,275	5,814	10,286
3. Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(427)	(258)	(416)	(830)	(2,042)
4. Other Income	3	17	12	36	101
5. Profit/(Loss) before Interest & Exceptional Items (3+4)	(424)	(241)	(404)	(794)	(1,941)
6. Interest	289	198	565	369	810
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	(713)	(439)	(969)	(1,163)	(2,751)
8. Exceptional Items	-	-	-	-	-
9. Profit/(Loss) from Ordinary activities but before tax (7+8)	(713)	(439)	(969)	(1,163)	(2,751)
10. Tax expenses(Net of Deferred Tax/(Credit))	(240)	(151)	(326)	(396)	(860)
11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(473)	(288)	(643)	(767)	(1,891)
12. Extraordinary Items -net of tax expense of Rs.....	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(473)	(288)	(643)	(767)	(1,891)
14. Paid-up Equity Share Capital (Face value of Rs. 5/- each)	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	(0.69)	(0.42)	(0.94)	(1.12)	(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
- Percentage of Shareholding	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
- 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

STATEMENT OF ASSETS AND LIABILITIES

	Period ended	Period ended
	(30/09/2011)	(30/09/2010)
	Unaudited	Unaudited
Shareholders' Funds		
(a) Capital	3,410	3,410
(b) Reserves and Surplus	2,084	3,698
Loan Funds		
(a) Secured loans	3,751	9,024
(b) Unsecured loans	8,628	-
Deferred Tax Liability/Asset (net)	(220)	660
TOTAL	17,653	16,792
Fixed Assets	12,165	13,052
Investments	-	300
Current Assets, Loans and Advances		
(a) Inventories	2,487	1,944
(b) Sundry Debtors	2,148	1,104
(c) Cash and Bank Balance	100	119
(d) Other Current Assets	-	-
(e) Loans and Advances	1,990	2,156
Less: Current Liabilities and Provisions		
(a) Liabilities	1,345	1,864
(b) Provisions	45	19
Miscellaneous Expenditure	-	-
Profit & Loss Account-Debit balance	153	-
TOTAL	17,653	16,792

Notes :

- 1 The sheet glass furnace which was cooled down on 28th July, 2010, has not been renewed and hence figures of corresponding quarter are not comparable to that extent.
- 2 No provision has been made for Income tax/ MAT in view of loss.
- 3 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.

4. There was no investor complaint which remained unresolved at the end of last quarter. During the quarter, the Company received 3 investor complaints and 1 complaint remained pending at the end of the quarter.
5. 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)'.
6. The financial results are in accordance with Standard Accounting Practices followed by the Company in preparation of its statutory accounts.
7. 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 11th November, 2011.
8. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended 30th Sept, 2011.

for Gujarat Borosil Limited

Place : Mumbai

Date : 11th November, 2011


Ashok Jain
Whole-time Director