

# GUJARAT BOROSIL LIMITED

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

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2011

( Rs. in Lacs)

Particulars	Quarter ended		Accounting Year ended	Previous Year ended
	31.3.2011 (Unaudited)	31.3.2010 (Unaudited)	31.3.2011 (Audited)	31.3.2010 (Audited)
1.(a) Sales/Income from Operations	1954	2191	8526	8773
Less: Excise duty	44	136	339	513
Net Sales/ Income from Operations	1910	2055	8187	8260
(b) Other Operating Income	(40)	19	57	109
Total Income (a+b)	1870	2074	8130	8369
2. Total Expenditure	2266	2263	10286	8555
(a) (Increase)/Decrease in Stock in trade	80	(12)	(623)	(34)
(b) Credit for captive consumption	(7)	---	(7)	---
(c) Consumption of Raw Materials	500	591	2869	2457
(d) Employees Cost	301	203	1130	832
(e) Depreciation	341	156	1326	555
(f) Other Expenditure				
(i) Power & Fuel	378	467	2058	1566
(ii) Packing Expenses	180	246	938	938
(iii) Exchange rate diff (net)	(120)	---	(125)	---
(iv) Mfg., admin. & other Expenses	369	229	1342	746
(v) Selling Expenses	244	383	1378	1495
3.Profit/(loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(396)	(189)	(2042)	(186)
4. Other Income	2	20	101	113
5. Profit/(loss) before Interest & Exceptional Items (3+4)	(394)	(169)	(1941)	(73)
6.Interest	276	34	810	66
7.Profit/(loss) after Interest but before Exceptional Items (5-6)	(670)	(203)	(2751)	(139)
8.Exceptional Items- Income	---	---	---	---
9. Profit/(loss) from Ordinary Activities before tax (7+8)	(670)	(203)	(2751)	(139)
10. Tax Expense				
a) Income Tax-current	---	(10)	---	---
b) Income Tax earlier years	89	---	89	---
c) MAT credit entitlement	---	9	---	---
d) Deferred tax (net)	(243)	(63)	(949)	(42)
	(154)	(64)	(860)	(42)
11. Net Profit/(loss) from Ordinary Activities after tax (9-10)	(516)	(139)	(1891)	(97)
12.Extraordinary Items-net of tax expense of Rs---	---	---	---	---
13.Net Profit/(loss) for the period (11-12)	(516)	(139)	(1891)	(97)
14. Paid-up Equity Capital (Face value -Rs 5 per share )	3410	3410	3410	3410
15. Reserves excluding Revaluation Reserves			2574	4466
16. Basic & diluted EPS- Basic	(0.75)	(0.20)	(2.77)	(0.14)
17. Public Shareholding				
- No. of Shares	17085124	17085124	17085124	17085124
- Percentage of Shareholding	25.05	25.05	25.05	25.05
18. Promoters and promoter group Shareholding				
a) Pledged /Encumbered				
- No of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares ( as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- No of shares	51122376	51122376	51122376	51122376
- Percentage of shares (as a % of the total shareholding of promoter group)	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

## STATEMENT OF ASSETS AND LIABILITIES

Rs in lacs

	Year ended 31.3.2011 (Audited)	Year ended 31.3.2010 (Audited)
Shareholders' Funds:		
a) Capital	3410	3410
b) Reserves and Surplus	2574	4466
Loan Funds	11182	7678
Deferred Tax Assets (net)	<u>107</u>	<u>1055</u>
TOTAL	<u>17273</u>	<u>16609</u>
Fixed Assets	12789	13248
Investments	---	300
Current Assets, Loans and Advances		
a) Inventories	2389	1649
b) Sundry Debtors	1551	815
c) Cash and Bank balances	98	328
d) Other current assets	Nil	Nil
e) Loans and Advances	2162	2775
Less: Current liabilities and Provisions		
a) Liabilities	1671	2487
b) Provisions	45	19
Miscellaneous Expenditure (Not written off or adjusted)	Nil	Nil
Profit and Loss Account	<u>Nil</u>	<u>Nil</u>
TOTAL	<u>17273</u>	<u>16609</u>

**Notes :**

- 1 a) As reported earlier, the sheet glass furnace was cooled down on 28<sup>th</sup> July, 2010 in 16<sup>th</sup> year of its continuous operation and it has been decided not to renew the same and the process for partial closure of this plant is in progress. A sum of Rs 23 lacs paid under the voluntary retirement scheme to rationalize the workforce has been charged in the Accounts for the year. Compensation payable to remaining workers will be accounted for on settlement.
- b) Impairment of Plant & Machinery and Buildings of the sheet glass plant as per AS-28 has been worked out based on valuation report and no adjustment is required to be made on this account.
- c) Continuing overheads of sheet glass plant along-with the problems faced in tempering plant for solar glass adversely affected the working in view of large quality claims/rejections.
- 2 No provision has been made for Income tax/ MAT in view of loss for the year.
- 3 The Board has not recommended any dividend in view of loss for the year.
- 4 Mr B.L.Kheruka, has ceased to be Managing Director of Company w.e.f 17<sup>th</sup> March 2011.
- 5 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.
- 6 There was no investor complaint which remained unresolved at the end of last quarter. During the quarter, the Company received 3 investor complaints and there are no complaints pending at the end of the quarter.
- 7 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)'.
- 8 The financial results are in accordance with Standard Accounting Practices followed by the Company in preparation of its statutory accounts.
- 9 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 27<sup>th</sup> May, 2011.

for Gujarat Borosil Limited

Place : Mumbai

Date : 27<sup>th</sup> May, 2011Ashok Jain  
Whole-time Director