

GUJARAT BOROSIL LIMITED

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2013

(Rs. in lacs)

S.No.	PARTICULARS	As at	
		(31/03/2013) Audited	(31/03/2012) Audited
A. EQUITY AND LIABILITIES			
1	Shareholders' funds:		
	(a) Share Capital	12,410	12,410
	(b) Reserve and Surplus	(334)	465
	Sub total - Shareholders' funds	12,076	12,875
2	Non-Current liabilities		
	(a) Long Term borrowings	4,571	4,323
	(b) Long Term provisions	23	19
	Sub total - Non-Current liabilities	4,594	4,342
3	Current liabilities		
	(a) Short Term borrowings	1,095	334
	(b) Trade payables	1,596	1,162
	(c) Other current liabilities	465	380
	(d) Short-term provisions	61	35
	Sub total - Current liabilities	3,217	1,911
	TOTAL - EQUITY AND LIABILITIES	19,887	19,128
B ASSETS			
1	Non-current assets		
	(a) Fixed assets	12,609	12,060
	(b) Non-current investments	2	2
	(c) Deferred tax assets (net)	1,374	960
	(d) Long-term loans and advances	866	1,322
	(e) Other non-current assets	-	-
	Sub total - Non-current assets	14,851	14,344
2	Current assets		
	(a) Current investments	302	-
	(b) Inventories	2,335	2,189
	(c) Trade receivables	1,714	1,568
	(d) Cash and Bank balances	92	106
	(e) Short-term loans and advances	302	494
	(f) Other current assets	291	427
	Sub total - Current assets	5,036	4,784
	TOTAL - ASSETS	19,887	19,128

Notes :

1. Settlement with the recognized workers union has been signed in March 2013. In terms thereof, Results for the quarter and year include a sum of Rs 92 lacs towards lumpsum amount and wage increase payable under the settlement.
2. 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. 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.

3. The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
4. The figures for the quarter ended 31st March, 2013 and 31st March, 2012 are the balancing figures between audited figures in respect of the full financial year and the year to date upto the third 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 Audit Committee reviewed the above results. The Board of Directors at its meeting held on 9th May, 2013 approved the same and authorized its release.

For Gujarat Borosil Limited



Ashok Jain

Whole-time Director & CFO

Place : Mumbai

Date : 9th May, 2013