



# GUJARAT BOROSIL LIMITED

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

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2014

(Rs. in lacs)

S.No.	PARTICULARS	As at	
		(31/03/2014) Audited	(31/03/2013) Audited
<b>A. EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds:</b>		
	(a) Share Capital	12,410	12,410
	(b) Reserve and Surplus	494	(334)
	<b>Sub total - Shareholders' funds</b>	<b>12,904</b>	<b>12,076</b>
2	<b>Non-Current liabilities</b>		
	(a) Long Term borrowings	3,172	4,571
	(b) Long Term provisions	29	23
	<b>Sub total - Non-Current liabilities</b>	<b>3,201</b>	<b>4,594</b>
3	<b>Current liabilities</b>		
	(a) Short Term borrowings	792	536
	(b) Trade payables	1,677	1,596
	(c) Other current liabilities	1,079	953
	(d) Short-term provisions	142	132
	<b>Sub total - Current liabilities</b>	<b>3,690</b>	<b>3,217</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>19,795</b>	<b>19,887</b>
<b>B ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Fixed assets	12,009	12,609
	(b) Non-current investments	3	2
	(c) Deferred tax assets (net)	957	1,374
	(d) Long-term loans and advances	714	866
	(e) Other non-current assets	-	-
	<b>Sub total - Non-current assets</b>	<b>13,683</b>	<b>14,851</b>
2	<b>Current assets</b>		
	(a) Current investments	50	302
	(b) Inventories	3,080	2,335
	(c) Trade receivables	2,304	1,714
	(d) Cash and Bank balances	239	92
	(e) Short-term loans and advances	223	302
	(f) Other current assets	216	291
	<b>Sub total - Current assets</b>	<b>6,112</b>	<b>5,036</b>
	<b>TOTAL - ASSETS</b>	<b>19,795</b>	<b>19,887</b>

**Notes :**

1. No provision for MAT has been made in view of set off of permitted brought forward book loss.
2. For the Limited purpose of calculating Earning per share (EPS), proportionate dividend on Cumulative Preference shares has been taken into consideration. Due to this the EPS is showing negative figure despite the results being positive.
3. The company has filed legal case against one of its export debtors and has shown the same as doubtful in the accounts for 2012-13. The amount of Rs 569 lacs due, as per books, net of claims continues to be shown as recoverable and has been stated at the exchange rates prevailing on 31<sup>st</sup> March 2013.
4. Exceptional item represents income on the sale/discard of plant & machineries of the sheet glass plant.
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, the matter for July 2005 to June 2006 which was remanded back to Commissioner has been decided 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.

6. The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
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 figures for the quarter ended 31<sup>st</sup> March, 2014 and 31<sup>st</sup> March, 2013 are the balancing figures between audited figures in respect of the full financial year and the year to date upto the third quarter.
9. The Audit Committee reviewed the above results. The Board of Directors at its meeting held on 26<sup>th</sup> May, 2014 approved the same and authorized its release.

**For Gujarat Borosil Limited**

Place : Mumbai

Date : 26<sup>th</sup> May, 2014

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