

GUJARAT BOROSIL LIMITED

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2014

(Rs. in lacs)

S.No.	PARTICULARS	As at	
		(30/09/2014) Unaudited	(31/03/2014) Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds:		
	(a) Share Capital	12,410	12,410
	(b) Reserve and Surplus	578	494
	Sub total - Shareholders' funds	12,988	12,904
2	Non-Current liabilities		
	(a) Long Term borrowings	2,316	3,172
	(b) Long Term provisions	15	29
	Sub total - Non-Current liabilities	2,331	3,201
3	Current liabilities		
	(a) Short Term borrowings	595	792
	(b) Trade payables	1,540	1,677
	(c) Other current liabilities	1,472	1,079
	(d) Short-term provisions	143	142
	Sub total - Current liabilities	3,750	3,690
	TOTAL - EQUITY AND LIABILITIES	19,069	19,795
B.	ASSETS		
1	Non-current assets		
	(a) Fixed assets	11,438	12,009
	(b) Non-current investments	3	3
	(c) Deferred tax assets (net)	923	957
	(d) Long-term loans and advances	715	714
	(e) Other non-current assets	-	-
	Sub total - Non-current assets	13,079	13,683
2	Current assets		
	(a) Current investments	331	50
	(b) Inventories	3,021	3,080
	(c) Trade receivables	1,981	2,304
	(d) Cash and Bank balances	178	239
	(e) Short-term loans and advances	231	223
	(f) Other current assets	248	216
	Sub total - Current assets	5,990	6,112
	TOTAL - ASSETS	19,069	19,795

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Notes :

1. No provision for MAT has been made in view of set off of permitted brought forward book loss.
2. The Company had filed legal case against one of its export debtors and had shown the same as doubtful in the accounts for 2013-14. The said debtor has been declared bankrupt in August 2014 thereby reducing the possibilities of full recovery. A provision for doubtful debts has been made during the quarter for 50% of the amount of Rs 569 lacs due as per books, net of claims pending final outcome of the pending suit for recovery which is expected to be heard in first quarter of 2015. Accordingly results for the quarter and the EPS are impacted on this account.
3. Effective from 1st April, 2014, the Company has provided depreciation with reference to the useful life of tangible assets as specified in Schedule II to the Companies Act, 2013. Accordingly, the carrying amount, net of residual value, as on that have been depreciated over the revised remaining useful life of the respective asset. As a result, the charge of depreciation is higher by Rs 20 lacs and Rs 38 lacs for the quarter and half year ended 30th September, 2014 respectively. Further, an amount of Rs 38 lacs (net of deferred tax of Rs 17 lacs) on account of depreciation on assets whose useful life is already exhausted as on 1st April 2014 has been adjusted to the opening balance of Loss in the Profit & Loss account.
4. 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 impacted.
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 plus 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 Audit Committee reviewed the above results. The Board of Directors at its meeting held on 3rd November, 2014 approved the same and authorized its release.
9. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended 30th September, 2014.

For Gujarat Borosil Limited



Ashok Jain
Whole-time Director
DIN: 00025125

Place : Mumbai

Date : 3rd November, 2014