



# GUJARAT BOROSIL LIMITED

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

## STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT, 2013

(Rs. in lacs)

| S.No.     | PARTICULARS                                | As at                     |                         |
|-----------|--|---------------------------|-------------------------|
|           |  | (30/09/2013)<br>Unaudited | (31/03/2013)<br>Audited |
| <b>A.</b> | <b>EQUITY AND LIABILITIES</b>              |                           |                         |
| 1         | <b>Shareholders' funds:</b>                |                           |                         |
|           | (a) Share Capital                          | 12,410                    | 12,410                  |
|           | (b) Reserve and Surplus                    | (112)                     | (334)                   |
|           | <b>Sub total - Shareholders' funds</b>     | <b>12,298</b>             | <b>12,076</b>           |
| 2         | <b>Non-Current liabilities</b>             |                           |                         |
|           | (a) Long Term borrowings                   | 3,652                     | 4,571                   |
|           | (b) Deferred Tax Liabilities               | -                         |                         |
|           | (c) Long Term provisions                   | 23                        | 23                      |
|           | <b>Sub total - Non-Current liabilities</b> | <b>3,675</b>              | <b>4,594</b>            |
| 3         | <b>Current liabilities</b>                 |                           |                         |
|           | (a) Short Term borrowings                  | 1,413                     | 1,095                   |
|           | (b) Trade payables                         | 1,920                     | 1,596 <sup>1</sup>      |
|           | (c) Other current liabilities              | 431                       | 465                     |
|           | (d) Short-term provisions                  | 78                        | 61                      |
|           | <b>Sub total - Current liabilities</b>     | <b>3,842</b>              | <b>3,217</b>            |
|           | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>19,815</b>             | <b>19,887</b>           |
| <b>B</b>  | <b>ASSETS</b>                              |                           |                         |
| 1         | <b>Non-current assets</b>                  |                           |                         |
|           | (a) Fixed assets                           | 12,853                    | 12,609                  |
|           | (b) Non-current investments                | 3                         | 2                       |
|           | (c) Deferred tax assets (net)              | 1,269                     | 1,374                   |
|           | (d) Long-term loans and advances           | 753                       | 866                     |
|           | (e) Other non-current assets               | -                         | -                       |
|           | <b>Sub total - Non-current assets</b>      | <b>14,878</b>             | <b>14,851</b>           |
| 2         | <b>Current assets</b>                      |                           |                         |
|           | (a) Current investments                    | 50                        | 302                     |
|           | (b) Inventories                            | 2,417                     | 2,335                   |
|           | (c) Trade receivables                      | 1,789                     | 1,714                   |
|           | (d) Cash and Bank balances                 | 147                       | 92                      |
|           | (e) Short-term loans and advances          | 301                       | 302                     |
|           | (f) Other current assets                   | 233                       | 291                     |
|           | <b>Sub total - Current assets</b>          | <b>4,937</b>              | <b>5,036</b>            |
|           | <b>TOTAL - ASSETS</b>                      | <b>19,815</b>             | <b>19,887</b>           |

**Notes :**

1. No provision for MAT has been made in view of set off permitted against brought forward book loss.
2. For the Limited purpose of calculating Earning per share, proportionate dividend on Cumulative Preference shares has been taken into consideration.
3. In terms of Section 2(87) of the newly enacted Companies Act, 2013, the Company has become a subsidiary of Borosil Glass Works Limited.
4. 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 595 lacs due, as per books, net of claims continues to be shown as recoverable and has been stated at the exchange rates of 31<sup>st</sup> March 2013.
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 Audit Committee reviewed the above results. The Board of Directors at its meeting held on 11<sup>th</sup> November, 2013 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 30<sup>th</sup> September, 2013.

**For Gujarat Borosil Limited**



**B L Kheruka**  
**Chairman**

Place : Mumbai

Date : 11<sup>th</sup> November, 2013