

BOARD OF DIRECTORS

B. L. Kheruka - Executive Chairman
P. K. Kheruka - Vice Chairman & Managing Director
A. C. Dalal (Resigned w.e.f. 21.02.2011)
S. Bagai
K. V. Krishnamurthy
U. K. Mukhopadhyay
Shreevar Kheruka - Wholetime Director
V. Ramaswami - Wholetime Director
Dinesh N. Vaswani (Additional Director w.e.f. 17.03.2011)

COMPANY SECRETARY

C. Baptista

REGISTERED OFFICE

Khanna Construction House, 44, Dr. R. G. Thadani Marg,
Worli, Mumbai - 400 018.
☎ : 6740 6300

ZONAL SALES OFFICES

- 403/404, Kaliandas Udyog Bhavan Premises,
Near Century Bazar, Worli, Mumbai - 400 025.
- Dabriwala House, 10C, Middleton Row,
Kolkata - 700 071.
- 1st Floor, New No. 20, Old No. 9, Brahadammal Road,
Nungambakkam, Chennai – 600 034.
- 19/90, Connaught Circus, Madras Hotel Block, New Delhi - 110 001.

AUDITORS

Chaturvedi & Shah
Chartered Accountants

REGISTRAR & TRANSFER AGENTS

Universal Capital Securities Pvt. Ltd.
(Formerly known as Mondkar Computers Pvt. Ltd.)
Unit: Borosil Glass Works Ltd.
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.
☎ : 2820 7203 / 2820 7204 / 2820 7205

BOROSIL

NOTICE

NOTICE is hereby given that the Forty Eighth Annual General Meeting of the Members of Borosil Glass Works Limited will be held at 'Orchid Hall', 2nd floor, Sunville, 9, Dr. Annie Beasant Road, Worli, Mumbai - 400 018 on Friday, 12th August, 2011 at 02.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date and the Directors' and Auditors' Report thereon.
2. To confirm the declaration and payment of Interim Dividend and declare final dividend on the Equity Shares for the year ended 31st March, 2011.
3. To appoint a Director in place of Mr. S. Bagai who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. B. L. Kheruka who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint M/s. Chaturvedi & Shah, Chartered Accountants as Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution: "RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Dinesh Nanik Vaswani, who was appointed by the Board of Directors as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution: "RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby amended or altered as follows:

I) By inserting the following new Article as Article 25A, after Article 25:

25A. Notwithstanding the provisions contained in these Articles but subject to and in accordance with the provisions contained in Section 77A, Section 77B and other applicable provisions, if any, of the Companies Act, 1956 and corresponding provisions, rules, regulations and guidelines prescribed by the Central Government, the Securities and Exchange Board of India or any other authority, the Company may purchase its own fully paid-up shares or other specified securities (hereinafter referred to as buy-back), out of:

- i. its free reserves; or
- ii. securities premium account; or
- iii. proceeds of any shares or other specified securities; or
- iv. from such other sources as may be permitted by law.

Provided that, no buy-back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

II) By deleting Article 179(1) and substituting in its place the following article:

179. (1) A document or notice may be served or given by the Company on any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India or through electronic mode to the registered e-mail address; supplied by him to the Company for serving documents or notices on him."

8. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution: "RESOLVED THAT pursuant to the provisions of Section 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, and Article 120(3)(b) of the Articles of Association of the Company and subject to such approvals, as may be necessary, the Non-Executive Directors of the Company be paid a commission of such an aggregate amount, as may be determined by the Board of Directors, not exceeding 1% of the net profits of the Company, of the relevant accounting year as computed in the manner prescribed under Section 198 of the Companies Act, 1956, and the said sum be distributed amongst them in such proportion and in such manner as may be decided by the Board of Directors in that behalf.

AND RESOLVED FURTHER THAT the commission as aforesaid, be payable to the Directors for a period of Five accounting years of the Company, commencing with the accounting year beginning from 1st April, 2011."

By Order of the Board

Place: Mumbai
Date: 27th May, 2011

C. Baptista
Company Secretary

Registered Office:
Khanna Construction House,
44, Dr. R.G. Thadani Marg,
Worli, Mumbai 400 018.

NOTES

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be deposited with the Company at least 48 hours before the Meeting.
- (2) Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item Nos.6 to 8 as set out above and the relevant details in respect of Item Nos. 3, 4 & 6 set out above pursuant to Clause 49 of the Listing Agreement are annexed hereto and form part of this Notice.
- (3) The Register of Members and Share Transfer Books of the Company will remain closed from 5th August, 2011 to 12th August, 2011 (both days inclusive).
- (4) The Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid on or after 12th August, 2011:
 - (i) to those members whose names appear in the Register of Members after giving effect to all valid share transfers in physical form lodged with the Company / Registrar on or before 4th August, 2011.
 - (ii) in respect of shares held in electronic form, to those 'deemed members' whose names appear on the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), at the end of business hours on 4th August, 2011.
- (5) The Members are requested to notify immediately the change of address, if any, to the Company's Registrar and Transfer Agents viz. Universal Securities Pvt. Ltd., Unit: Borosil Glass Works Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
- (6) **The Ministry of Corporate Affairs ("MCA") has taken a 'Green Initiative in Corporate Governance' recently, allowing paperless compliances by Companies and has issued a circular to this effect on April 21, 2011 stating that the service of documents/notices by a Company can be made through electronic mode.**

With a view to participate in this initiative, we request you to provide your e-mail address if you wish to receive future communications in the form of documents/notices etc. through electronic mode. You may please send us your e-mail address stating clearly your name, folio no. if you are holding shares in physical form or DP Id & Client Id if you are holding shares in dematerialised form to:

"investor.relations@borosil.com"

However, please note that, as a member of the Company, you will be entitled to receive, free of cost, a printed copy of the Annual Report/other documents of the Company, upon receipt of a requisition from you, at any time.

- (7) Pursuant to Section 205A of the Companies Act, 1956, dividend remaining unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund set up under Section 205C of the said Act and no claim in respect thereof shall be paid thereafter. Shareholders who have not yet encashed any dividend amount are requested to do so at the earliest.
- (8) Members are requested to bring their copy of Annual Report to the Meeting as the same will not be distributed at the meeting.

The details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (pursuant to Clause 49 of the Listing Agreement) are furnished below:

Name of the Director	Mr. S. Bagai	Mr. B. L. Kheruka	Mr. Dinesh Nanik Vaswani
Date of Birth	7th March, 1956	7th November, 1930	17th July, 1962
Qualification	B.Com, L.L.B	B. Com	MBA from the Wharton School of Business BBA cum laude from the University of Texas(Austin)
Date of Appointment	29th June, 2002	24th November, 1988	17th March, 2011
Expertise in Specific Functional Area	Over 28 years' experience in legal and taxation matters	Industrialist having 58 years of experience in various functional areas of business/ industry	Over twenty years' experience both investing in and operating companies in the US and in India.
List of other Indian Public Limited Companies in which Directorship held	NIL	i. Window Glass Ltd. ii. Gujarat Fusion Glass Ltd. iii. General Magnets Ltd. iv. Gujarat Borosil Ltd. v. Borosil International Ltd. vi. Borosil Glass Ltd.	NIL

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Name of the Director	Mr. S. Bagai	Mr. B. L. Kheruka	Mr. Dinesh Nanik Vaswani
Chairman / Member of the Board Committees of other Public Limited Companies	NIL	Gujarat Borosil Limited – Member of Share Transfer & Investors' Grievance Committee	NIL
No. of shares held by them	NIL	76415	NIL

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 6

The Board of Directors of the Company appointed Mr. Dinesh Nanik Vaswani as an Additional Director of the Company with effect from 17th March, 2011 in accordance with Article 118 of the Articles of Association of the Company. Mr. Vaswani is an MBA from the Wharton School of Business and a BBA cum laude from the University of Texas at Austin, with over twenty years' experience both investing in and operating companies in the US and in India. He is the founder and Managing Director of Acuitas Capital Advisors Pvt. Ltd., a company focused on advising ultra-high net worth families on their investment portfolios in India across all asset classes. He was earlier Managing Director of Temasek Holdings and also worked with Bessemer Venture Partners, Walden International, the Chatterjee Group, WordWalla Inc. and many other global organisations. He is also a member of the Young Presidents Organization (YPO).

The Company has received a notice in writing from a member proposing the candidature of Mr. Dinesh Nanik Vaswani for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

The Board recommends passing of Resolution at Item No.6 as an Ordinary Resolution.

Except Mr. Dinesh Nanik Vaswani, no other Director is concerned or interested in the resolution.

Item No. 7

The Companies Act, 1956 (the Act) as amended by the Companies (Amendment) Act, 1999, allows a company to buy-back its own fully paid-up shares and securities only if the company is authorised by its Articles of Association in this regard. Alteration in the Articles of Association of the Company is therefore proposed by inserting new Article 25A therein to enable the Company to buy-back its own shares as per the provisions of Sections 77A and 77B of the Act.

Secondly, the Ministry of Corporate Affairs ("MCA") has, as part of its Green Initiatives, recently clarified vide its Circular No.17/2011 dated April 21, 2011 that a company would have complied with Section 53 of the Companies Act, 1956, if the service of document has been made through electronic mode provided the company has obtained e-mail addresses of its members in the manner prescribed therein.

In order to make provision for the same in the Articles of Association, it is proposed to amend the relevant Article 179(1) as set out in the attached resolution.

The Board recommends passing of Resolution at Item No.7 as a Special Resolution.

None of the Directors is concerned or interested in the Resolution.

Item No. 8

The Members of the Company had at the Forty-third Annual General Meeting held on 25th August, 2006, approved the payment of commission in accordance with Section 309(4) of the Companies Act, 1956 to the Non-Executive Directors of the Company for a period of five accounting years beginning from 1st April, 2006. The said approval came to an end on 31st March, 2011. As per Section 309(7) of the said Act, the said approval may be renewed for a further period of 5 years. Your consent is being sought to enable payment of such commission within the limit of 1% of the Net Profit of the Company as is laid out in the said Section. No approval of the Central Government is required for the purpose in terms of General Circular No.4/2011 issued by the Ministry of Corporate Affairs on 4th March, 2011.

Considering the increased responsibility combined with the changing corporate governance norms and stringent accounting standards, which require considerable as well as consistent application of intellect, it is proposed to pay commission to the Non-Executive Directors of the Company. The Board of Directors will decide the specific amount to be paid as commission to the Non-Executive Directors in such proportion and manner as it may consider appropriate, which altogether shall not exceed 1% of the net profits of the Company for that year in the aggregate, as computed in the manner referred to in Section 198(1) of the Companies Act, 1956.

The payment of commission would be in addition to the sitting fees payable for attending Board/Committee Meetings.

All Non-Executive Directors may be deemed to be concerned or interested in the Resolution.

By Order of the Board

C. Baptista

Company Secretary

Place: Mumbai

Date: 27th May, 2011

Registered Office:

Khanna Construction House,
44, Dr. R.G. Thadani Marg,
Worli, Mumbai 400 018.

FIVE YEAR FINANCIAL HIGHLIGHTS

	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
Net Sales	11,910	8,789	6,699	7,162	6,826
	(Rs.lacs)				
Profit/(Loss) Before Extra ordinary Item & Tax	1,464	(736)	(437)	86	652
	(Rs.lacs)				
Profit/(Loss) Before Extra ordinary Item & Tax as % on Sales	12.29	(8.37)	(6.52)	1.20	9.55
Extra Ordinary Item((Income)/Expenditure)	(78,423)	1,870	500	-	(667)
	(Rs.lacs)				
Profit/(Loss) Before Tax	79,887	(2,606)	(937)	86	1,319
	(Rs.lacs)				
Provision for Taxation (including Deferred Tax credit of Rs. 386 lacs; Previous Year Rs.126 lacs)	15,107	(127)	4	32	217
	(Rs.lacs)				
Profit/(Loss) After Tax	64,780	(2,479)	(941)	54	1,102
	(Rs.lacs)				
Dividend	400	-	-	-	30
	(%)				
Net Earning per Share	1,634.24	(62.54)	(24.37)	1.49	32.12
	(Rs.)				
Shareholders' Funds	66,692	3,759	6,238	6,196	6,143
	(Rs.lacs)				
Book Value per Share	1,682.47	94.83	157.38	1,71.71	170.23
	(Rs.)				
Return on Investment	97.49	(21.99)	(6.24)	3.84	15.04
	(%)				

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DIRECTORS' REPORT

To
The Members of
BOROSIL GLASS WORKS LIMITED

Your Directors present their Forty Eighth Annual Report and the Audited Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS

	(Rupees in lacs)	
	Year ended 31.03.2011	Year ended 31.03.2010
Gross Sales (Including Excise Duty)	11,978	9,109
Other Income	3,131	186
Profit/(Loss) for the year before Interest, Depreciation and Extra Ordinary Items	1,781	(52)
Less: Interest	235	514
Less: Depreciation	82	170
Less: Extra Ordinary Items (Net)	78,423	(1,870)
Profit/(Loss) for the year before tax	79,887	(2,606)
Less: Provision for Income Tax	15,954	-
Less: Deferred Tax (Credit)	(386)	(126)
Less: MAT Credit entitlement	(462)	-
Less: Provision / (Written back) of Income Tax of earlier years	1	(1)
Profit/(Loss) for the year	64,780	(2,479)
Add: Amount Transferred from Revaluation Reserve	2,393	-
Add: Balance as per last year	(767)	1,342
Add: Amount Transferred from General Reserve	-	370
Less: Amount Transferred to General Reserve	6,500	-
Amount available for Appropriation	59,906	(767)
Appropriations		
Interim Dividend on Equity Shares	991	-
Tax on above Dividend	165	-
Final Dividend on Equity Shares	595	-
Tax on above	96	-
Balance carried to Balance Sheet	58,059	(767)

DIVIDEND

The Company has already paid an interim dividend of Rs. 25/- per share amounting to Rs.991 lacs. The Board of Directors now recommend a final dividend of Rs.15/- per share for the year ended 31st March, 2011, making it a total dividend of Rs.40/- on each Equity Share of Rs.10/- for the year under review.

PERFORMANCE

During the year, the Company sold its property at Marol, Mumbai for a sum of Rs.830 crores. The buyer had been shortlisted by a reputed agency mandated by the Company for the purpose. The entire process was run independently in a completely transparent manner. Your Directors were able to obtain perhaps the most favourable price for its asset in the city of Mumbai as compared with the prices obtained in similar transactions in that period. The decision to divest was most timely, because the real estate market has since then witnessed a slump. This is the result of painstaking efforts made by the Company in reshaping hitherto industrial land into a salable land parcel and obtaining the plethora of permissions required for the purpose. After paying Income Tax (MAT) of Rs.159 crores, meeting all expenses pertaining to the said deal, repaying loans and payment of Interim Dividend of Rs.11.55 crores with tax thereon, the Company has nearly Rs.600 crores fund.

The Company is on the look out for new business opportunities both in India and abroad. Till such time that an opportunity arises, the Company has invested the funds as per an Investment Policy adopted by the Board of Directors of the Company, which envisages a reasonable return with a low degree of risk. The Company has appointed three well known Wealth Managers to advise the Company in the matter. Accordingly, investments made by the Company have been spread over debts, Equity/Equity Linked Instruments, Bonds/Debentures, Convertible Preference Shares, Real Estate Funds, Opportunity based Funds and Commodity Funds as well as in Mutual Funds. Your Company has invested the funds in such a manner in order to protect the purchasing power of these funds in view of the inflationary environment currently being experienced in our country. Your Company aims to generate a pretax return of 8-10% in the medium term from these investments in order to match inflation.

The divestment of land has freed the Company to focus on core issues pertaining to its business. To this end, the Company has made a number of changes that has directly resulted in substantial growth in both, the scientific products and consumer products divisions. Some of these changes include:

- Enhancement of sales personnel across the country
- Geographical expansion of distribution
- New products introduction
- Improvement of product availability
- Infrastructure enhancement such as increasing warehousing capabilities, better packaging for reduction of transit losses
- Customer relationship management (CRM) software to improve customer focus and deliveries

An infusion of fresh thinking and a young team have helped to reduce costs and increase turnover, all of which have culminated into a robust growth of turnover in the glass business from Rs.88 crores in the previous year to Rs.119 crores in the year 2010-11, representing an increase of 36%.

Your Company has emerged from a loss of Rs.7.36 crores in the previous year, to generate a business profit of Rs 17.13 crores from ordinary activities (before tax, exceptional and extraordinary items), during the year under review. The overall profit for the year including profit from sale of Marol property amounted to Rs.799 crores before tax.

Scientific & Industrial Products Division (SIP)

The SIP division has seen a growth of 34% over the last financial year. Various consultants have estimated growth of the laboratory consumables industry at around 15% for the last year. This means that the company has successfully improved its market share from around 43% to 47% this year. Our long-term goal is to achieve a market share of around 55-60% in the glassware portion of the laboratory consumables industry.

The Company has emerged as an important partner with some of the leading companies in the Pharmaceutical and R&D industry by providing highly accurate laboratory apparatus - a pre-requisite for their high-end research programmes. The Company has also enhanced its product range in this field by including a tissue culture range of disposable plastics.

It is clear that in order for the Company to grow rapidly, the Company has to enhance its product portfolio. The Company is currently in the midst of a study in partnership with a strategy consulting firm in order to determine the future area for growth in the laboratory consumables industry. The findings of this study and suggested course of action will be reviewed by the Board in due course of time.

The outlook for the coming year continues to look good with the increased investments being made by the pharmaceutical industry and research and development segments acting as drivers of growth for laboratory glassware. The addition of new product ranges will also help the Company serve its customers better and result in enhanced sales and profitability.

Consumer Products Division

The consumer products division has seen a growth of 43% over the last financial year. Owing to the large presence of unorganized players in the segment, the Company has been unable to determine an accurate growth rate for this industry. However, when compared to the growth rates of organized peers, the Company has shown a favorable performance.

BOROSIL

The Company has taken various steps to enhance its leadership position in the microwaveable glassware segment. These steps include:

- enhancement of product portfolio
- enhancement of distribution network in south and east India
- introduction of new product lines
- expansion of reach through the modern trade format like Bharti-Walmart, Reliance, DMart etc.

In addition to the above steps, the Company has also decided to embark on an aggressive marketing campaign for the current year. To this end, the Company has hired a reputed marketing strategy consulting firm. The Company expects to roll out this campaign from the 2nd quarter of the new financial year.

Finally, the Company has been able to start relationship with two other suppliers in the area of 'Bake & Serve' range of products. This has helped us substantially to reduce risk of overdependence on a single source for supply for this line of the Company's products.

The outlook for the consumer products division is strong as increased consumer spending in India is acting as a strong driver of growth for this segment as a whole. With the addition of new product lines as well as the new marketing campaign the Company wishes to undertake, it expects to continue its strong growth trajectory in this area.

The Company has been successful in tailoring its offering so that it has tapped the expansion in customer base taking place in India.

Export Division

Exports during the year were higher at Rs.316 lacs as compared to Rs.251 lacs in the previous year. This represents an increase of 26%.

The Company feels that substantial improvement can be made in exports. With enhanced focus on this division and with improved product availability, the Company hopes to see a much better performance this year.

Other Actions

Your Company explored the possibility of acquiring some companies in the last financial year in Europe as well as in India. These could not materialize owing to a large difference in valuation offered and demanded. However, the Company is continuing its endeavor of looking out for other such prospects in India and overseas.

The Company has kept on hold the setting up of a new borosilicate glass melting plant in the Bharuch District of Gujarat. The Company is able to source its products at prices that remain attractive when compared to the cost of manufacturing by itself. This decision will be reviewed periodically.

Investments

The Company started investing in Equity and Equity Linked Instruments as per the Investment policy mandate shared with the Board. Over the past few months, the stock market in India has witnessed a lot of fluctuations. This has resulted in the Company incurring some losses in sync with the markets during the year under review. However, in view of inherent strength of Indian economy, the stock market is expected to do well in the medium to long run and based on this, the Company hopes not only to recover a major portion of such losses but also to generate positive returns over a period of time.

FIXED DEPOSITS

The Company has stopped accepting fresh fixed deposits since July 2006. The total amount of unclaimed deposits as on 31st March, 2011 was Rs.12 lacs, and no further claim has been received since then till date.

DIRECTORS

Mr. B. L. Kheruka was appointed as Executive Chairman and Mr. Shreevar Kheruka as a Wholetime Director of the Company respectively for a period of 3 years w.e.f. 16th December, 2010. Shareholders have approved their appointments by way of necessary resolutions passed by Postal Ballot. Mr. P. K. Kheruka's term as Managing Director is expiring on 31st July, 2011 and he has decided not to seek reappointment as such but will continue on the Board of Directors of the Company as a Director (designated as Vice Chairman).

Mr. A. C. Dalal (aged 89 years) resigned as Director w.e.f. 21st February, 2011.

Mr. Dinesh Vaswani, an MBA from Wharton School of Business, was appointed as an Additional Director of the Company w.e.f. 17th March, 2011. The Company has received notice from a member of the Company under Section 257 of the Companies Act, 1956 in respect of his appointment as Director, alongwith the requisite deposit.

Mr. S. Bagai and Mr. B. L. Kheruka retire by rotation and, being eligible, offer themselves for reappointment.

Brief details of the Directors being appointed / reappointed have been incorporated in the Notice for the forthcoming Annual General Meeting.

AUDITORS

M/s. Chaturvedi & Shah, Chartered Accountants, will retire as Auditors of the Company at the conclusion of the ensuing Annual General Meeting and being eligible have expressed their willingness for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Subject to disclosures in the Annual accounts and also on the basis of the discussion with the Statutory Auditors of the Company from time to time, the Board of Directors state as under:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there were no material departures.
- ii) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period.
- iii) that we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that we have prepared the annual accounts on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry Structure and Developments

The Company has traditionally engaged in the business of low expansion borosilicate glassware including a wide variety of scientific, industrial, lighting, pharmaceutical and Consumerware glass items, sourced both from international and domestic markets.

The entire Pharmaceutical industry, Research and Development, Education and Health segments of the market are major users of Scientific and Industrial Products, whereas Consumerware items cater to the need of the household sector.

During the last 6 months of the financial year, the Company made substantial investments of amount received from sale of Marol property in various instruments/avenues, based on broad parameters set out by the Board of Directors of the Company in the form of investment policy.

B. Opportunities and Threats

Opportunities

- * With significant investments being made in the pharmaceutical sector and in R&D, the Company is looking to aggressively grow its market share in these areas.
- * With consumer spending on the rise and enhanced sales of microwaves, the Company hopes to enhance its presence in this market rapidly.
- * With its strong distribution channel and brand, the Company has an opportunity to grow beyond glassware in both the SIP and consumer products division.
- * With a large sum of disposable cash in the treasury, the Company has an opportunity to expand by inorganic expansion in the areas deemed fit.

- * As regards investment business, the Company has been carefully building up its portfolio in equity/equity based instruments which is likely to generate good returns in the long run, while investing balance fund in debt/debt based instruments to ensure steady flow of return.
- Threats
- * Unrestricted import and dumping of scientific and industrial products by importers from various countries.
- * Availability of significant quantities of spurious goods bearing Company's brand name.
- * Usage of plastics and instruments in laboratories as substitute for glassware.
- * Entry of international/domestic business houses in trading of scientific glassware with their own well established brands (sourced mainly from small and cottage scale Indian fabricators).
- * The Equity markets in the country are extremely volatile; in spite of seeking expert advice from experienced wealth managers, it is very difficult to predict the performance of the share market. This can impact overall value of the Company's investment portfolio and resultantly impact the profit of the Company.

C. Segmentwise or Productwise Performance

Scientific and Industrial Products Division

As reported above, the SIP division has seen a growth of 34% over the last financial year and its market has risen from around 43% to 47% this year. Our long-term goal is to achieve a market share of around 55-60% in the glassware portion of the laboratory consumables industry.

Consumerware Division

As reported above, the consumer products division has seen a growth of 43% over the last financial year and compared to the growth rates of organized peers, the Company has shown a favorable performance.

Investments

The Company has entered into this area since October' 2010 and during the period ended 31st March, 2011, the Company made a net profit of Rs.8.68 crores. The Company, as per policy adopted by the Board of Directors, has invested nearly 20% of its investible fund in equity/equity based instruments. This has resulted in some losses in view of fluctuations in the share market. However, the Company expects these investments to regain their lost value and yield positive returns in the coming year. In the meantime, the remaining 80% of the investible fund has been invested in debt/debt based instruments. These are yielding steady income with capital protection. The Company has substantial unrealized profit of around Rs.7.61 crores concerning the said period.

D. Outlook

Scientific and Industrial Products

The outlook for this division looks good considering:

- the increased investments being made by the pharmaceutical industry and research and development segments;
- the addition of new product ranges which will help the Company serve its customers better and result in enhanced sales and profitability; and
- increased demand from customers for the company's high value added volumetric products.

Consumerware Products

The outlook for the consumer products division is strong in view of:

- increased consumer spending in India with the increased purchasing power of middle class; and
- the addition of new product lines as well as the new marketing campaign the Company wishes to undertake.

The Company expects to continue its strong growth trajectory in this area.

Investments

The Company is making its investments as per the Investment Policy Mandate approved by the Directors. The Company's investments are being made with the view of beating inflation as the Company does not wish to lose purchasing power of its investible funds in the medium run.

E. Risks and Concerns

- (a) Increased usage of other scientific products e.g. plastics and instruments.
- (b) Competition from organised sector in trading of scientific and microwave glassware.
- (c) Spurious activities.
- (d) Competition from imported goods mostly from the grey market.

Investments:

The Company has made some investments in real estate/real estate related instruments which are considered to be slightly higher risk prone compared to other investments. If the realty market plummets, these investments will be impacted.

F. Internal Control Systems and their Adequacy

The Company has adequate Internal Control System commensurate with its size and nature of business. Internal Audit is periodically conducted by an external firm of Chartered Accountants and Internal Audit reports are reviewed by the Audit Committee. The Company has appointed a Practising Chartered Accountant for close monitoring and adequate internal control of the Company's investments.

G. Material Development in Human Resources, Industrial Relations and number of people employed

During the year, the Company offered Voluntary Retirement Scheme (VRS) to all its workmen at its Marai Malai Nagar plant, which has been accepted by all and hence there are no workmen left on the Company's payroll there. However, the appeal filed by 10 ex-employees of the Marai Malai Nagar plant before High Court of Madras against order of the Industrial Court rejecting their reinstatement is still pending.

The Company had 179 office staff / managerial personnel employed as on 31st March, 2011 in various offices/locations.

Taking into consideration the changing need of employees as well as the corporate world, the Company has started restructuring its Human Resource Activities to make it congruous with the growth plan of the Company.

CORPORATE GOVERNANCE REPORT

A Report on Corporate Governance along with the Compliance Certificate from the Auditors is annexed hereto and forms part of this Report.

The Board of Directors of the Company has evolved and adopted a Code of Conduct and posted the same on the Company's website, 'www.borosil.com'. The Directors and senior Management personnel have affirmed their compliance with the Code for the year ended 31st March, 2011.

EMPLOYEES' SAFETY

The Company is continuously endeavoring to ensure safe working conditions for all its employees.

PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 are annexed hereto and form part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company was engaged mainly in trading activity and a small portion of manufacturing activities was outsourced. The Company did not carry out any Research & Development activities nor introduced any new technology. Hence, the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable with respect to those details.

Particulars with regard to foreign exchange earnings and outgo are furnished under Items 18 to 21 of Schedule 15 'Notes on Accounts'.

ACKNOWLEDGEMENT

Your Directors record their appreciation for the co-operation received from the Employees, Bankers, Customers and last but not the least the shareholders for their unstinted support, during the year under review.

For and on behalf of the Board of Directors

Place: Mumbai
Date : 27th May, 2011

B. L. Kheruka
Chairman

BOROSIL

ANNEXURE TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2011 AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956:

A. Name of the Employee(s) employed throughout the year ended 31st March, 2011 who were in receipt of remuneration of not less than Rs.60,00,000/- per annum in terms of Section 217(2A)(a)(i):

Name, Age & Qualification	Designation / Nature of Duties	Remuneration (Rs.)	Date of Joining and experience	Particulars of last Employment
P. K. Kheruka Age: 60 years Qualification: B. Com.	Vice Chairman & Managing Director General Management and business acquisitions	1,13,50,727	As Director: 24th November, 1988 As Managing Director: 1st August, 2005 Over 39 years in industry	Gujarat Fusion Glass Limited – Managing Director

B. Name of the Employee(s) employed for part of the year ended on 31st March, 2011 who were in receipt of remuneration of not less than Rs.5,00,000/- per month in terms of Section 217(2A)(a)(ii):

Name, Age & Qualification	Designation / Nature of Duties	Remuneration (Rs.)	Date of Joining and experience	Particulars of last Employment
B. L. Kheruka Age: 80 years Qualification: B. Com.	Executive Chairman Overall guidance in respect of all activities of the Company	32,18,226	As Director: 24th November, 1988 As Executive Chairman: 16th December, 2010 Over 49 years in industry	Gujarat Borosil Limited – Chairman & Managing Director
Shreevar Kheruka Age: 29 years Qualification: Dual Degree in Economics & International Relations from University of Pennsylvania, USA	Wholetime Director Overall in-charge of glass trading business and part of investment team	25,19,515	As Director: 24th August, 2009 As Wholetime Director: 16th December, 2010 5 years in industry	Vyline Glass Works Limited – Wholetime Director

NOTES:

1. Remuneration includes Salary, Commission, Medical Expenses, Club Fees, Contribution to Provident Fund and the monetary value of perquisites calculated as per the Income Tax Act, 1961 and the Rules made therein, as applicable.
2. Mr. B. L. Kheruka is father of Mr. P. K. Kheruka and grandfather of Mr. Shreevar Kheruka. In this way, they are related to each other.
3. Employment is on contractual basis, which can be terminated by either party by giving three months' notice in writing.

For and on behalf of the Board of Directors

Place: Mumbai
Date : 27th May, 2011

B. L. Kheruka
Chairman

Corporate Governance Report

Company's philosophy on Code of Governance

The Company has adopted and complies with the principles of Corporate Governance as enumerated in Clause 49 of the Listing Agreement as amended from time to time entered into by the Company with the Stock Exchange, which envisages enhancement of long term shareholder value while protecting interests of all other stakeholders. The Company lays emphasis on responsible accounting and transparency across all aspects of the business.

I. BOARD OF DIRECTORS

(A) Composition

The Company has an optimum combination of Executive and Non-Executive Directors. The Company has an Executive Chairman (who is also a Promoter) and half of the Directors on the Board are Independent Directors.

The Company at present has eight Directors comprising of an Executive Chairman, a Managing Director, two Whole-time Directors and four Non-Executive Directors.

(B) Non-Executive Directors' compensation and disclosures

The remuneration of Non-Executive Directors (NEDs) of the Company is decided by the Board of Directors of the Company in terms of the resolutions passed by the shareholders at the Annual General Meeting held on 29th July, 2005 and 25th August, 2006. In addition to sitting fee, NEDs are eligible for Commission as decided by the Board of Directors, subject to an overall limit of 1% of the Net Profits of the Company. Till date, the Company has not granted stock options to the Directors.

(C) Board and Committee Meetings, etc.

(i) Number of Board Meetings

The Board met eight times during the financial year 2010-2011 on 12th May, 2010, 28th May, 2010, 10th August, 2010, 27th August, 2010, 6th September, 2010, 22nd October, 2010, 16th December, 2010 and 5th February, 2011.

Directors' attendance record and Directorship held, etc.

Name	Category of Directors	No. of Board Meetings Attended	Whether attended last AGM held on 31st July, 2010	No. of Directorships held in other Indian Public Limited Companies	No. of Committee* Positions held in other Indian Public Limited Companies	
					Chairman	Member
As prescribed in the explanation under Clause 49(1)(C) of the Listing Agreement						
Mr. B. L. Kheruka (appointed as Executive Chairman w.e.f. 16.12.2010)	Executive Chairman Promoter Executive	8	Yes	6	-	1
Mr. P. K. Kheruka	Vice Chairman & Managing Director Promoter Executive	6	Yes	6	1	1
Mr. A. C. Dalal (Resigned w.e.f. 21.02.2011)	Independent Non-Executive	8	Yes	N.A.	N.A.	N.A.
Mr. S. Bagai	Independent Non-Executive	8	Yes	-	-	-
Mr. K. V. Krishnamurthy	Independent Non-Executive	8	Yes	10	3	3

Name	Category of Directors	No. of Board Meetings Attended	Whether attended last AGM held on 31st July, 2010	No. of Directorships held in other Indian Public Limited Companies	No. of Committee* Positions held in other Indian Public Limited Companies	
					Chairman	Member
					As prescribed in the explanation under Clause 49(1)(C) of the Listing Agreement	
Mr. V. Ramaswami	Whole-time Director Executive	5	Yes	-	-	-
Mr. U. K. Mukhopadhyay	Independent Non-Executive	5	Yes	3	-	-
Mr. Shreevar Kheruka (appointed as Whole-time Director w.e.f. 16.12.2010)	Whole-time Director Promoter Executive	6	Yes	2	-	-
Mr. Dinesh N. Vaswani (Appointed as Additional Director w.e.f. 17.03.2011)	Independent Non-Executive	No meeting held after his appointment	N.A. (appointed after AGM)	-	-	-

* For this purpose, only Audit Committee and Shareholders/Investors' Grievance Committees have been considered.

- (ii) Mr. B. L. Kheruka is father of Mr. P. K. Kheruka and grandfather of Mr. Shreevar Kheruka. In this way, they are related to each other.
- (iii) None of the Directors of the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees as per Clause 49 (I) (C) (ii) of the Listing Agreement across all the companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other companies.
- (iv) Compliance reports of laws applicable to the Company are periodically placed before the Board of Directors of the Company. There has been no instance of non-compliance.
- (v) Vacancy in the Board caused by resignation of Mr. A. C. Dalal (aged 89 years) on 21st February, 2011 was filled with the appointment of Mr. Dinesh N. Vaswani as Additional Director w.e.f. 17th March, 2011, within the stipulated period of 180 days.
- (vi) None of the Independent Directors has any material pecuniary relationship/transaction with the Company.

(D) Code of Conduct

All the Directors and Senior Management personnel have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors. The said Code is posted on the website of the Company. A declaration to this effect signed by the Vice Chairman & Managing Director of the Company is given elsewhere in the Annual Report.

II. AUDIT COMMITTEE

(A) Composition, name of members and chairman

The Audit Committee of the Company comprised of three members as on 31.03.2011, two of them being independent, the composition of which is furnished hereunder:

Mr. K. V. Krishnamurthy	-	Chairman
Mr. P. K. Kheruka	-	Member
Mr. S. Bagai	-	Member

Mr. A. C. Dalal was a member of the Committee till 21st February, 2011.

All members of the Audit Committee are capable of understanding financial statements and one member possesses financial management expertise in accordance with Clause 49.

(B) Meetings and attendance during the year

The Committee met five times during the financial year 2010-2011 on 12th May, 2010, 28th May, 2010, 10th August, 2010, 22nd October, 2010 and 5th February, 2011.

All the Committee members, except Mr. P. K. Kheruka were present at all the meetings on the relevant dates. Mr. P. K. Kheruka attended four meetings.

The Chairman of the Audit Committee, Mr. K. V. Krishnamurthy was present at the Annual General Meeting of the Company held on 31st July, 2010.

Apart from the members of Audit Committee, generally, meetings are also attended by Chief Financial Officer and Company Secretary. Representatives of Internal Auditors and Statutory Auditors are invited to the meetings.

The Company Secretary acts as the Secretary to the Committee.

(C) Powers of Audit Committee

The Audit Committee has been endowed with the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(D) Role of Audit Committee

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause 2AA of Section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, reporting, structure, coverage and frequency of internal audit.

9. Discussion with internal auditors on any significant findings and follow up thereon.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
13. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
14. Such other functions as may be decided by the Board of Directors from time to time.

It may be clarified that the role of the Audit Committee includes matters specified under Clause 49 of the Listing Agreement as amended from time to time entered into between the Company and Bombay Stock Exchange Limited on which the Company's shares are listed.

(E) Review of information by the Audit Committee

The Audit Committee reviews inter-alia, the following matters:

1. Management, discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions.
3. Management letters/letters of Internal Control weaknesses issued by the statutory auditors.
4. Internal Audit reports relating to Internal Control weaknesses.
5. Appointment, removal and terms of remuneration of the Internal Auditors.

III. SUBSIDIARY COMPANIES

The Company does not have any subsidiary company.

IV. DISCLOSURES

(A) Basis of Related Party Transactions

The details of all transactions with related parties are placed before the Audit Committee periodically, with justification wherever required.

Details of related party transactions entered into, are given in Note No.15 of Schedule 15 forming part of the Balance Sheet. All details of transactions where directors may have a potential interest are provided to the Board. The interested directors neither participated in the discussion nor voted on any such matters.

(B) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006, to the extent applicable to the Company.

(C) Board Disclosures – Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimisation procedures, which are subject to review by the Management and placed before the Board on an annual basis. An investment policy has been framed for review and control of the risks related to investments made by the Company. Investments are made within the framework set out in the Policy.

(D) Issue of shares

The Company has not made any issue of shares during the year under consideration.

(E) Remuneration of Directors

The Board of Directors has constituted a Remuneration Committee, comprising of independent directors, the composition of which is furnished hereunder:

Mr. A. C. Dalal	- Chairman (Resigned w.e.f. 21.02.2011)
Mr. S. Bagai	- Member
Mr. K. V. Krishnamurthy	- Member
Mr. Dinesh N. Vaswani	- Member (Appointed w.e.f. 15.04.2011)

The broad terms of reference of Remuneration Committee are to determine on behalf of Board and on behalf of shareholders with agreed terms of reference, the Company's policy on specific remuneration package(s) for executive director(s) including pension and any compensation payment.

One meeting of this Committee was held during the financial year 2010-2011 on 22nd October, 2010 and all members were present at this meeting. The Chairman of the Committee was present at the last Annual General Meeting.

(i) Details of sitting fees / commission paid to Non Executive Directors

Name of the Directors	Sitting fee for Board / Committee Meetings	Commission payable	Total
Mr. B. L. Kheruka*	85,000	-	85,000
Mr. A. C. Dalal	1,65,000	4,00,000	5,65,000
Mr. S. Bagai	1,35,000	4,00,000	5,35,000
Mr. K. V. Krishnamurthy	1,35,000	4,00,000	5,35,000
Mr. U. K. Mukhopadhyay	55,000	4,00,000	4,55,000
Mr. Shreevar Kheruka*	45,000	-	45,000
(I) Total	6,20,000	16,00,000	22,20,000

* Till 15.12.2010

(ii) Details of remuneration / commission paid to Executive Directors

Name of the Directors	Remuneration	(Amt. in Rs.)
a) Mr. B. L. Kheruka, Executive Chairman (w.e.f. 16.12.2010)		
Salary	7,03,226	
Perquisites	15,000	
Commission payable	<u>25,00,000</u>	
	(A) 32,18,226	
b) Mr. P. K. Kheruka, Vice-Chairman & Managing Director		
Salary	24,00,000	
Perquisites	1,62,727	
Contribution to P.F.	2,88,000	
Commission payable	<u>85,00,000</u>	
	(B) 1,13,50,727	
c) Mr. Shreevar Kheruka, Whole-time Director (w.e.f. 16.12.2010)		
Salary	7,03,226	
Perquisites	31,902	
Contribution to P.F.	84,387	
Commission payable	<u>17,00,000</u>	
	(C) 25,19,515	
d) Mr. V. Ramaswami, Whole-time Director		
Salary (including HRA)	20,72,000	
Perquisites	1,53,923	
Contribution to P.F.	<u>2,18,400</u>	
	(D) 24,44,323	
(II) Total (A + B + C + D)		1,95,32,791
GRAND TOTAL (I) + (II)		2,17,52,791

Notes:

- (a) The Board has decided to pay Commission to all Non-Executive Directors who were on the Board during the year 2010 – 2011, in equal proportion, except Mr. Dinesh N. Vaswani who had no opportunity to attend any meeting till 31st March, 2011.

Commission has been paid to the Executive Chairman, Managing Director and one of the Whole time Directors as decided by the Board within the limits set out in their respective terms of appointment.

- (b) The Company has not granted any stock option to the Executive Directors. However, Mr. B. L. Kheruka, Executive Chairman holds 76,415 Equity Shares, Mr. P. K. Kheruka, Managing Director holds 76,415 Equity Shares and Mr. Shreevar Kheruka, Wholetime Director holds 50,100 Equity Shares of the Company.
- (c) The service contract of the Executive Chairman, Managing Director and Whole-time Directors is for 3 years in each case and Notice period is 3 months from either side.

(iii) Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors held any Shares or convertible instruments of the Company as on 31st March, 2011.

(F) Management

Management, Discussion and Analysis Report containing discussion on the matters specified under above head in Clause 49 IV (F) forms part of Annual Report.

(G) Shareholders

- (i) Relevant details of the Directors proposed to be appointed / reappointed are furnished in the Notice convening the Annual General Meeting to be held on 12th August, 2011 being sent along with the Annual Report.
- (ii) Quarterly results, Shareholding Pattern and other reports as stipulated in Clause 54 of the Listing Agreement are regularly uploaded on the Company's website: 'www.borosil.com'.
- (iii) Share Transfer and Shareholders' / Investors' Grievance Committee

The Board of Directors has constituted a Share Transfer and Shareholders' / Investors' Grievance Committee, the composition of which is furnished hereunder:

Mr. B. L. Kheruka	- Chairman (till 15.12.2010 and Member thereafter)
Mr. U. K. Mukhopadhyay	- Chairman (w.e.f. 16.12.2010)
Mr. A. C. Dalal	- Member (resigned w.e.f. 21.02.2011)
Mr. S. Bagai	- Member (w.e.f. 15.04.2011)
Mr. P. K. Kheruka	- Member

During the year 2010-2011, the Committee met 5 times on 12th May, 2010, 1st July, 2010, 31st July, 2010, 11th October, 2010 and 25th January, 2011. All the Committee members were present at all the meetings on the relevant dates.

The Committee approves and monitors transfers, transmission, splitting and consolidation of shares issued by the Company. The Committee also monitors redressal/replies to investors' complaints, queries and requests relating to transfer of shares, non-receipt of annual report, etc. Transfers are approved fortnightly or as required. All share transfer requests received upto 31st March, 2011 were processed in time.

During the year ended on 31st March, 2011, the Company received 6 complaints and 219 other correspondence from the shareholders and debentureholders, which were suitably replied. No investor grievances were pending at the end of the year.

- (iv) Name & Designation of the Compliance Officer: Ms. C. Baptista
Company Secretary

V. CEO/CFO CERTIFICATION

A certificate from Vice-Chairman & Managing Director and Chief Financial Officer of the Company, on the financial statements of the Company was placed before the Board.

VI. REPORT ON CORPORATE GOVERNANCE

The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement. The Company has also submitted the quarterly compliance report to the stock exchange.

VII. COMPLIANCE

A Certificate from the Auditors of the Company regarding compliance of conditions of this Clause 49 is annexed hereto.

VIII. GENERAL BODY MEETINGS

Location, date and time of General Meetings held during the last 3 years:

Year	Location	AGM/EGM	Day and Date	Time	No. of Special Resolution(s) passed
2009-10	Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai – 400 025.	AGM	Saturday, 31st July, 2010	11.00 a.m.	1
2008-09	Sasmira Auditorium, 3rd Floor, Sasmira Marg, Dr. Annie Besant Road, Worli, Mumbai-400 030.	AGM	Saturday 22nd August, 2009	11.00 a.m.	1
2007-08	Sasmira Auditorium, 3rd Floor, Sasmira Marg, Dr. Annie Besant Road, Worli, Mumbai-400 030.	AGM	Thursday 31st July, 2008	3.30 p.m.	1

Postal Ballots

During the year, members accorded their approval by means of Postal Ballot in respect of 5 Resolutions, out of which 3 were Special Resolutions, details of which are given as under:

Sr. No.	Date of passing the Resolution	Description	% of votes cast in favour of the Resolution
1.	25th June, 2010	Ordinary Resolution in terms of Section 293(1)(a) of the Companies Act, 1956 to transfer, sell, lease or otherwise dispose of Company's remaining undertaking at Marol, Andheri, Mumbai	99.95%
2.	20th October, 2010	Special Resolution pursuant to Section 372A of the Companies Act, 1956 according consent to the Board of Directors of the Company to make any loan(s) to, and/or give any guarantee(s), and/or provide any security(ies) in connection with loan(s), and/or acquire, by way of subscription, purchase or otherwise the securities of, any one or more body(ies) corporate exceeding the limits prescribed under the said Section.	97.69%
3.	20th October, 2010	Ordinary Resolution pursuant to Section 293(1)(e) of the Companies Act, 1956 authorising the Board of Directors of the Company to contribute to charitable or other funds.	97.62%
4.	10th December, 2010	Special Resolution pursuant to Sections 198, 269, 309 and 314(1B) read with Schedule XIII of the Companies Act, 1956 for appointment of and remuneration payable to Mr. B. L. Kheruka as Executive Chairman of the Company for a period of three years effective 16th December, 2010.	99.60%
5.	10th December, 2010	Special Resolution pursuant to Sections 198, 269, 309 and 314(1B) read with Schedule XIII of the Companies Act, 1956 for appointment of and remuneration payable to Mr. Shreevar Kheruka as Wholetime Director of the Company, for a period of three years effective 16th December, 2010	99.62%

BOROSIL

All the resolutions were passed by the Shareholders with requisite majority.

Mr. Virendra Bhatt, Company Secretary in Wholetime Practice was appointed as Scrutinizer for conducting the Postal Ballot process in respect of all the aforesaid resolutions.

The procedure prescribed under Section 192A of the Companies Act, 1956 and The Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 was complied with in respect of all the above resolutions.

No resolution is proposed to be conducted through Postal ballot at the ensuing Annual General Meeting.

IX. MEANS OF COMMUNICATION

The quarterly and half yearly unaudited and annual audited financial results were published in 'The Economic Times' in English and 'Maharashtra Times' in Marathi (regional language). The quarterly financial results, shareholding pattern, reports on compliance with corporate governance, annual reports, etc. are regularly uploaded on the Company's website – 'www.borosil.com', in compliance with Clause 54 of the Listing Agreement.

Intimation of completion of dispatch of Postal Ballot Notices and Results of the Postal Ballot were published in 'The Asian Age' in English and 'Mumbai Lakshdeep' in Marathi(regional language).

The Company has not made any presentation to institutional investors or analysts. As per the requirement under Clause 47 of the Listing Agreement, an exclusive email ID has been created namely, 'bgw.grievances@borosil.com', on which the investors can register their complaints. The said email ID is also displayed on Company's website.

X. General Shareholder Information

Annual General Meeting

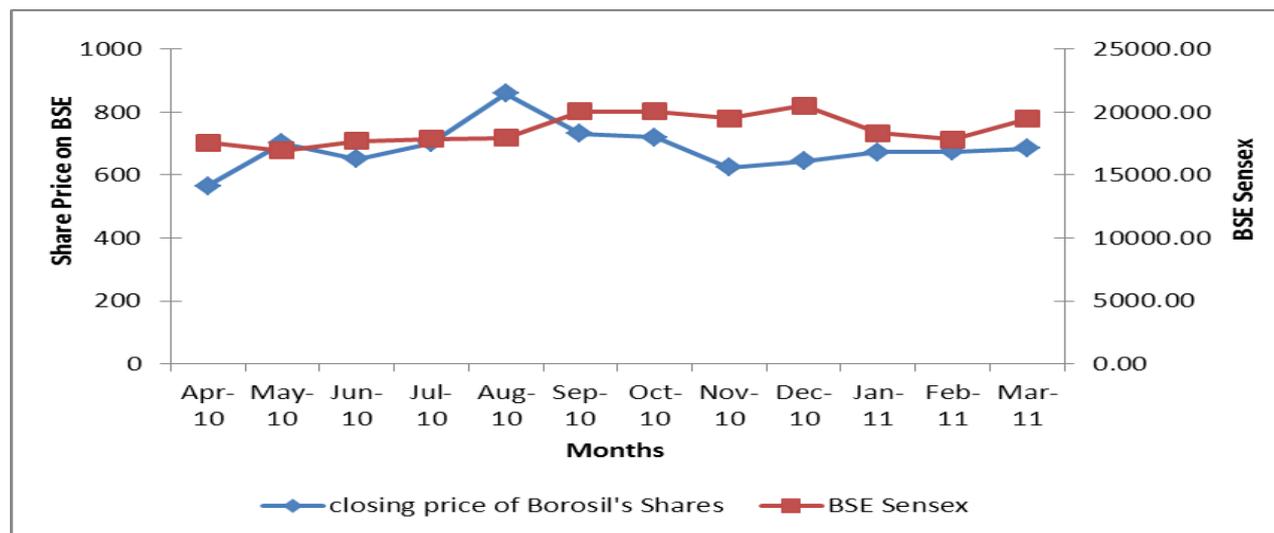
Date and time	:	12th August, 2011 at 02.00 p.m.
Venue	:	'Orchid Hall', 2nd floor, Sunville, 9, Dr. Annie Beasant Road, Worli, Mumbai - 400 018
Financial Year	:	1st April to 31st March
Financial Calendar	:	Year ending – 31st March, 2012
Quarterly Results	:	First quarter – 2nd week of August, 2011 Second quarter – 2nd week of November, 2011 Third quarter – 2nd week of February, 2012 Fourth quarter – 4th week of May, 2012
Date of book closure	:	5th August, 2011 to 12th August, 2011 (both days inclusive)
Dividend Payment Date	:	29th August, 2011
Listing on Stock Exchange	:	Bombay Stock Exchange Limited Annual listing fees to the Stock Exchange for the financial year 2011-2012 have been paid.
Stock Code	:	502219
ISIN No.	:	INE666D01014

Market price data

The monthly high and low quotation and the volume of shares traded on BSE are as under:

Month	Highest (Rs.)	Lowest (Rs.)	Volume of Shares traded
April, 2010	599.50	420.00	50343
May, 2010	884.80	522.55	80510
June, 2010	754.00	565.00	27734
July, 2010	747.00	635.00	199282
August, 2010	859.80	690.00	150378
September, 2010	947.85	711.50	325068
October, 2010	799.95	718.05	247810
November, 2010	760.00	612.00	188222
December, 2010	658.00	537.00	75595
January, 2011	701.00	630.00	35075
February, 2011	754.00	550.50	284685
March, 2011	718.00	561.00	229291

The Performance of the Company's scrip on the BSE compared to the BSE Sensex:



Registrars and Transfer Agents & Share Transfer System:

Universal Capital Securities Pvt. Ltd. (formerly Mondkar Computers Pvt. Ltd.) having its office at 21, Shakil Niwas, Mahakali Caves Road, Andheri (E), Mumbai 400 093 act as the Registrar and Transfer Agents of the Company. They process, inter-alia, the share transfer requests received in physical and electronic mode and confirm dematerialisation requests and other share registry work.

The transfers are normally processed within 10-12 days from the date of receipt if the documents are complete in all respects.

BOROSIL

Distribution of shareholding as at 31st March, 2011

No. of equity shares held	Number of shareholders		Shares	
	Nos.	Percentage	Nos.	Percentage
Upto 500	4322	95.28	376110	9.49
501 to 1000	110	2.43	80970	2.04
1001 to 2000	48	1.06	66458	1.68
2001 to 3000	17	0.38	45236	1.14
3001 to 4000	7	0.15	24408	0.62
4001 to 5000	2	0.04	8633	0.22
5001 to 10000	5	0.11	32410	0.81
10001 & above	25	0.55	3329703	84.00
Total	4536	100.00	3963928	100.00

Categories of shareholders as on 31st March, 2011

	No. of folios	No. of shares	Percentage
Individuals	4263	822140	20.74
Mutual Funds	1	400	0.01
Promoters	8	2199251	55.48
Banks, Financial Institutions, Insurance Companies, Central/State Govt. Institutions / Non-Govt. Institutions	8	20859	0.53
Private Corporate Bodies	145	328037	8.28
Non Resident Individuals	76	40065	1.01
Foreign Institutional Investors & Foreign Companies	4	546012	13.77
Any other – Shares in transit	28	6189	0.16
Foreign Nationals	3	975	0.02
Total	4536	3963928	100.00

Dematerialisation of shares and liquidity

As on 31st March, 2011, 37,60,866 shares of the Company representing 94.88% of the Company's total paid up share capital had been dematerialised and 2,03,062 shares representing 5.12% were in physical form.

The Company's shares are regularly traded on the Bombay Stock Exchange Limited as is indicated in the table containing market information.

Address for Correspondence

Any communication by the Shareholders may be addressed to either of the following:

Borosil Glass Works Limited
Khanna Construction House
44, Dr. R.G. Thadani Marg,
Worli, Mumbai 400 018.

Universal Capital Securities Pvt. Ltd.
Unit: Borosil Glass Works Ltd.
21, Shakil Niwas, Mahakali Caves Road,
Andheri (E), Mumbai 400 093.

Complaints/grievances may also be addressed to 'bgw.grievances@borosil.com'

Outstanding GDRs/ADRs/Warrants or any convertible instruments

The Company has not issued any GDRs/ADRs and has no outstanding convertible instruments.

Plant Locations

Consequent upon disposal of Company's property at Marol, Mumbai, the Company doesn't have any manufacturing facility at present and it operates from its various offices in India.

XI. Compliance with Non-Mandatory Requirements:

(1) The Board

The Company has not yet adopted the concept of limiting tenure of independent directors to an aggregate period of nine years.

All independent directors have the requisite qualification and experience to enable them to contribute effectively to the Company in their capacity as independent directors.

(2) Remuneration Committee

The Company already has a Remuneration Committee with terms of reference mentioned above. It comprises wholly of Independent Directors.

(3) Shareholders Rights

The Company's results have been made available on Company's website 'www.borosil.com', A half-yearly declaration of financial performance including summary of the significant events is presently not being sent to each household of shareholders. However, the Company's quarterly results are published in the Economic Times and Maharashtra Times, both newspapers having wide circulation.

(4) Audit qualifications

During the period under review, there are no audit qualifications on Company's financial statements.

(5) Training of Board Members

Presently the Company does not have such a training programme.

(6) Mechanism for evaluating Non-Executive Board Members

Presently the Company does not have such a mechanism as contemplated for evaluating the performance of Non-Executive Board Members.

(7) Whistle Blower Policy

The Company does not have a Whistle Blower Policy at present. However, no personnel of the Company has been denied access to the Audit Committee.

Declaration on Compliance of the Company's Code of Conduct

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct as applicable to them for the year ended 31st March, 2011.

For **Borosil Glass Works Limited**

Place: Mumbai
Date: 27th May , 2011

P. K. Kheruka
Vice Chairman & Managing Director

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
BOROSIL GLASS WORKS LIMITED

We have examined the compliance of conditions of Corporate Governance by BOROSIL GLASS WORKS LIMITED, for the year ended on 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and based on the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For CHATURVEDI & SHAH
Chartered Accountants
Registration Number: - 101720W

Place : Mumbai
Date : 27th May, 2011

R. Koria
Partner
Membership No. 35629

BOROSIL

AUDITORS' REPORT

- To
- The Members of Borosil Glass Works Limited
1. We have audited the attached Balance Sheet of '**BOROSIL GLASS WORKS LIMITED**' ("**the Company**"), as at 31st March, 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. As required by the Companies (Auditor's Report) Order, 2003 issued by Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
 4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e. On the basis of the written representations received from the Directors as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the Significant Accounting Policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011;
 - ii) in the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

For CHATURVEDI & SHAH

Chartered Accountants
(Registration Number - 101720W)

R. KORIA

Partner

Membership No. 35629

Place: Mumbai

Date: 27th May, 2011

ANNEXURE TO AUDITORS' REPORT**(Referred to in paragraph 3 of our report of even date)**

- (i) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, the fixed assets have been physically verified by the management in accordance with a programme of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. No material discrepancies were noticed on such verification as compared with the available records.
 - (c) As per the information and explanation given to us, during the year, the Company has disposed off substantial part of its fixed assets; however this has not affected the going concern status of the Company.
- (ii) In respect of its inventories:
- (a) Inventories have been physically verified during the year by the management. In our opinion the programme of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of inventory records, we are of the opinion that the Company is maintaining proper records of inventory. As explained to us, no material discrepancies were noticed on physical verification of the inventories, as compared to book records maintained.
- (iii) In respect of loans, secured / unsecured granted or taken by the Company to / from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956: -
- (a) The Company has given loan to two Companies covered in the Register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.6,705 Lacs and year-end balance is Rs.6,705 Lacs.
 - (b) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions of the loans given by the Company, are not prima facie prejudicial to the interest of the Company.
 - (c) As per the terms of loans, neither the interest nor the principal are due for recovery.
 - (d) The loans given were not due for repayment; therefore the question of overdue amounts does not arise.
 - (e) The Company has taken loan from one party covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.103 Lacs and year-end balance is Rs. NIL.
 - (f) In our opinion and according to information and explanations given to us, the rate of interest and other terms and conditions of the loan taken by the Company was not prima facie prejudicial to the interest of the Company.
 - (g) The Company has fully repaid the principal and interest amount and no amount was outstanding as on 31st March, 2011.
- (iv) In our opinion and according to the information and explanations given to us there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
- (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion, and according to the information and explanations given to us, the transactions made during the year in pursuance of such contracts and arrangements exceeding value of Rupees five lakhs for each party, have been made at prices which are prima facie reasonable having regard to the prevailing market price at the relevant

BOROSIL

time, except for transactions for purchase and sale of goods and materials of specific nature for which alternative quotations are not available and hence upon which we are unable to comment.

- (vi) The Company has not accepted any deposits from the public during the year. Only unclaimed deposits, out of the deposits matured in earlier years are outstanding as on the balance sheet date. In view of the above, the provisions of clause (vi) of paragraph 4 of the said Order are not applicable to the Company.
- (vii) In our opinion the Company has an internal Audit system commensurate with the size and nature of its business.
- (viii) We are informed by the management that Central Government has not prescribed the maintenance of Cost Records under Section 209 (1) (d) of the Companies Act, 1956 for any of the products of the Company.
- (ix) In respect of statutory and other dues:

- (a) According to the records of the Company, the Company has generally been regular during the year in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, custom duty, excise duty, service tax and cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable.

There were no dues on account of Cess under Section 441A of the Companies Act, 1956, since the date from which the aforesaid section comes into force has not yet been notified by the Central Government.

- (b) The disputed statutory dues aggregating to Rs.138 lacs that have not been deposited on account of matters pending before appropriate authorities are as under:-

Sr. No.	Name of the Statute	Nature of the Dues	Amount in Rs. Lacs	Period	Forum where dispute is pending
1	Central Sales Tax Act and Sales Tax Act of various states	Sales Tax	0 (Rs.34,000) 3	1995-96 1999-00 to 2002-03	Asst. Commissioner Sales Tax
			7 1*	1997-98 2003-04	Tribunal
			0 (Rs.4,000)	2001-02	Superintendent of Taxes
			28*	2002-03 to 2004-05	Jt. Commissioner Sales Tax (Appeal)
			20*	2004-05 & 2005-06	West Bengal Appellate & Revisional Board
			10*	2002-03	Add. Commissioner Commercial Tax
			3* 7*	2002-03 & 2006-07 to 2007-08	Dy. Commissioners Trade Tax
2	Central Excise Act, 1944	Cenvat and Service Tax	40	2004-05	Jt. Commissioner Service Tax
			19	2003-04 to 2005-06	Appellate Tribunal
	Grand Total		138		

(*) Net of amount Rs.13 Lacs deposited under protest.

- (x) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the current financial year; however, it had incurred cash losses in the immediately preceding financial year.
- (xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks or financial institutions. The company has no outstanding loans as on 31st March, 2011.
- (xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debenture and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein in respect of dealing in shares. The investments are held by the Company in its own name.
- (xv) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from bank. According to the information and explanation given to us, we are of the opinion that the terms & conditions thereof are not prima facie prejudicial to the interest of the Company.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, no term loan has been raised during the year & hence, the provisions of clause 4 (xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xvii) On the basis of review of utilization of funds, which is based on overall examination of the Balance Sheet of the Company as at 31st March, 2011, related information as made available to us and as represented to us by the management, we are of the opinion that the funds raised on short term basis have not, prima facie, been utilized for long term investments.
- (xviii) During the year, the Company has not made preferential allotment of shares to the parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any Debentures during the year.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For CHATURVEDI & SHAH

Chartered Accountants

(Registration Number - 101720W)

R. KORIA

Partner

Membership No. 35629

Place: Mumbai

Date: 27th May, 2011

BOROSIL

BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	As at 31st March, 2011 Rs. in Lacs	As at 31st March, 2010 Rs. in Lacs
SOURCES OF FUNDS :			
Shareholders' Fund:			
Share Capital	1	396	396
Reserves & Surplus	2	66,296	4,130
		66,692	4,526
Loan Funds :			
Secured Loans	3	-	4,182
Unsecured Loans	4	-	228
		-	4,410
TOTAL		66,692	8,936
APPLICATION OF FUNDS :			
Fixed Assets:			
(a) Gross Block	5	1,159	6,298
(b) Less: Depreciation and Impairment		316	3,257
		843	3,041
(c) Net Block		525	567
(d) Capital Work in Progress			
		1,368	3,608
Investments	6	49,558	1,945
Net Deferred Tax Assets (Refer Note no. 12 of Schedule 15)		386	-
Current Assets, Loans and Advances:	7		
Inventories		1,744	1,783
Sundry Debtors		2,882	1,613
Cash and Bank Balances		1,004	84
Other Current Assets		87	24
Loans and Advances		28,413	558
		34,130	4,062
Less: Current Liabilities and Provisions	8		
Liabilities		2,004	1,339
Provisions		16,746	107
		18,750	1,446
Net Current Assets		15,380	2,616
Profit & Loss Account		-	767
TOTAL		66,692	8,936
Significant accounting policies	14		
Notes on Accounts	15		

As per our report of even date
For CHATURVEDI & SHAH
Chartered Accountants

R. Koria
Partner

Place : Mumbai
Date : 27th May, 2011

Rajesh Chaudhary
Chief Financial Officer

C. Baptista
Company Secretary

For and on behalf of the Board of Directors

B. L. Kheruka *Executive Chairman*

P. K. Kheruka *Vice Chairman & Managing Director*

V. Ramaswami *Wholetime Director*

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	SCHEDULE	For the year ended 31st March, 2011 Rs. in Lacs	For the year ended 31st March, 2010 Rs. in Lacs
INCOME :			
Gross Sales		11,978	9,109
Less: Excise Duty Recovered on Sales		68	320
Net Sales		<u>11,910</u>	<u>8,789</u>
Other Income	9	3,131	186
Increase/(Decrease) in Stock	10	37	(1,641)
		<u>15,078</u>	<u>7,334</u>
EXPENDITURE:			
Purchases (Trading)		7,054	3,228
Raw Materials and Components Consumed		119	251
Manufacturing and other expenses	11	6,124	3,907
		<u>13,297</u>	<u>7,386</u>
Profit/(Loss) before Interest, Depreciation & Extra Ordinary items		<u>1,781</u>	(52)
Interest	12	235	514
Depreciation		82	170
Extra Ordinary Item	13	(78,423)	1,870
		<u>79,887</u>	<u>(2,606)</u>
Profit/(Loss) before Tax			
Provision for Taxation			
Current Tax		15,954	-
MAT Credit		(462)	-
Deferred Tax (Credit)		(386)	(126)
Wealth Tax (Current year Rs.29000 (Previous year Rs. Nil))		0	-
Provision / (Written back) of Income Tax of earlier years		1	(1)
		<u>15,107</u>	<u>(127)</u>
PROFIT/(LOSS) FOR THE YEAR		<u>64,780</u>	<u>(2,479)</u>
Add : Balance as per last year		(767)	1,342
Add : Amount Transferred from Revaluation Reserve		2,393	-
Add : Amount Transferred from General Reserve		-	370
Less : Amount Transferred to General Reserve		6,500	-
		<u>59,906</u>	<u>(767)</u>
Amount available for appropriation			
APPROPRIATION :			
Interim Dividend on Equity Shares		991	-
Tax on above Dividend		165	-
Proposed Dividend - Equity Shareholders		595	-
Tax on Proposed Dividend		96	-
Balance carried to Balance Sheet		<u>58,059</u>	<u>(767)</u>
		<u>58,059</u>	<u>(767)</u>
Earning (in Rs) before extra ordinary items per Share of Rs.10/- each(Basic & Diluted)		46.65	(15.37)
Earning (in Rs) after extra ordinary items per Share of Rs. 10/- each(Basic & Diluted)		1,634.24	(62.54)
(Refer Note no. 13 of Schedule 15)			
Significant accounting policies	14		
Notes on Accounts	15		

As per our report of even date

For CHATURVEDI & SHAH
Chartered Accountants

R.Koria
Partner

Place : Mumbai
Date : 27th May, 2011

Rajesh Chaudhary
Chief Financial Officer

C. Baptista
Company Secretary

For and on behalf of the Board of Directors

B. L. Kheruka *Executive Chairman*

P. K. Kheruka *Vice Chairman & Managing Director*

V. Ramaswami *Wholetime Director*

BOROSIL

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31st March, 2011 Rs. in Lacs	As at 31st March, 2010 Rs. in Lacs
SCHEDULE 1 : SHARE CAPITAL		
AUTHORISED :		
1,20,00,000 Equity Shares of Rs.10/- each	1,200	1,200
ISSUED, SUBSCRIBED AND PAID UP CAPITAL :		
39,63,928 (Previous year 39,63,928) Equity Shares of Rs.10/- each fully paid up.	396	396
Total :	396	396

NOTES:

Of the above:

- 8,83,563 Equity Shares were allotted as fully paid up pursuant to contracts without payments being received in cash.
- 7,48,031 Equity Shares were allotted as fully paid up Bonus shares by way of capitalisation of General Reserve.
- 11,84,984 Equity Shares were allotted as fully paid up on Conversion of Debentures.

SCHEDULE 2: RESERVES & SURPLUS

REVALUATION RESERVE		
As Per Last Balance Sheet	2,393	2,393
Less: Amount Transferred to Profit & Loss Account	2,393	-
	-	2,393
CAPITAL RESERVE		
As Per Last Balance Sheet	15	15
SHARE PREMIUM		
As Per Last Balance Sheet	1,722	1,722
GENERAL RESERVE		
As Per Last Balance Sheet	-	370
Less: Amount Transferred to Profit & Loss Account	-	370
Add: Amount Transferred from Profit & Loss Account	6,500	-
	6,500	-
PROFIT & LOSS ACCOUNT		
	58,059	-
Total :	66,296	4,130

SCHEDULE 3 : SECURED LOANS

A. Term Loan from Banks :		
Rupee Loan	-	2,460
B. Working Capital Loans from Banks :		
Rupee Loan	-	1,499
Foreign currency Loan	-	197
C. Interest accrued and due on loans		
	-	26
Total :	-	4,182

SECURITY :

The Term Loans and Working Capital facilities referred to in A & B above respectively, in respect of previous years were secured. However, since the same have been fully repaid, details of security in respect thereof have not been furnished.

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31st March, 2011 Rs. in Lacs	As at 31st March, 2010 Rs. in Lacs
SCHEDULE 4 : UNSECURED LOANS		
Short Term :		
Inter Corporate Deposits	-	228
Total :	-	228

SCHEDULE 5 : FIXED ASSETS

(Rs. in Lacs)

	← GROSS BLOCK →			← DEPRECIATION →				← IMPAIRMENT →			NET BLOCK		
	As at 1st April, 2010	Additions	Deductions/ Adjustments	As at 31st March, 2011	Upto 31st March, 2010	For the Year	Deductions/ Adjustments	Upto 31st March, 2011	Upto 31st March, 2010	Deductions/ Adjustments	Upto 31st March, 2011	As at 31st March, 2011	As at 31st March, 2010
LAND													
Freehold	2,604	447	2,487	564	-	-	-	-	-	-	-	564	2,604
Leasehold	1	-	1	-	-	-	-	-	-	-	-	-	1
BUILDINGS	296	-	237	59	189	2	173	18	-	-	-	41	106
PLANT, MACHINERY AND EQUIPMENT	2,766	59	2,766	59	2,478	18	2,495	1	144	144	-	58	145
FURNITURE, FIXTURE AND OFFICE EQUIPMENTS	394	25	152	267	281	22	128	175	-	-	-	92	113
VEHICLES	36	53	5	84	16	5	2	19	-	-	-	65	20
INTANGIBLE ASSETS *	201	6	81	126	149	35	81	103	-	-	-	23	52
TOTAL	6,298	590	5,729	1,159	3,113	82	2,879	316	144	144	-	843	3,041
PREVIOUS YEAR	8,484	92	2,278	6,298	4,642	170	1,699	3,113	411	267	144	3,041	-
CAPITAL WORK IN PROGRESS												525	567

Notes:

1) Buildings include cost of shares in Co-operative Societies Rs.0.02 Lacs (Previous year Rs.0.02 Lacs)

2) Capital WIP includes amount :

i) Rs.72 Lacs on account of pre-operative expenses (Previous Year Rs.85 Lacs)

ii) Rs.223 Lacs on account of advance against capital expenditure (Previous Year Rs.232 Lacs)

* Represents Software other than self generated.

BOROSIL

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31st March, 2011 Quantity (Nos.)	As at 31st March, 2010 Quantity (Nos.)	Face value (Rs.)	As at 31st March, 2011 (Rs. In Lacs)	As at 31st March, 2010 (Rs. In Lacs)
SCHEDULE 6 : INVESTMENTS					
A. LONG TERM INVESTMENTS					
i) TRADE INVESTMENTS					
a) QUOTED					
Associate Company In Equity Shares- Fully paid up					
Gujarat Borosil Limited	17,222,376	17,222,376	5	1,528	1,528
				1,528	1,528
b) UNQUOTED					
Associate Company In Equity Shares- Fully paid up					
Fennel Investment & Finance Private Ltd	4,150,000	4,150,000	10	415	415
				415	415
Others					
In Equity Shares- Fully paid up					
Zoroastrian Co-operative Bank Limited	4,000	4,000	25	1	1
				1	1
Total Trade Investments (i)				1,944	1,944
ii) OTHER THAN TRADE INVESTMENTS					
a) QUOTED					
In Bonds					
0 % Nabard Jan 2018	12,000	-	20,000	1,349	-
0 % Nabard Jan 2019	2,350	-	20,000	243	-
				1,592	-
b) UNQUOTED					
In Debentures					
Redeemable Non Convertible Debentures of ECL Finance Limited Series A4A001	250	-	100,000	250	-
Redeemable Non Convertible Debentures of ECL Finance Limited Series A4A003	250	-	100,000	250	-
Non Convertible Debentures of Dr. Reddy's Laboratories Ltd*	23,754	-	5	-	-
Redeemable Non Convertible Debentures of Deutsche Investment India Pvt Ltd -Series -GE0106	500	-	100,000	500	-
Redeemable Non Convertible Debentures of Barclays Investments & Loans (India) Limited - Series DS-201	7	-	4,000,000	280	-
*Received in the form of bonus debentures				1,280	-
In Others					
National Saving Certificate	-	-		1	1
				1	1
Total Other Than Trade Investments (ii)				2,873	1
Total Long Term Investments [iii =i+ii]				4,817	1,945

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31st March, 2011 Quantity (Nos.)	As at 31st March, 2010 Quantity (Nos.)	Face value (Rs.)	As at 31st March, 2011 (Rs. In Lacs)	As at 31st March, 2010 (Rs. In Lacs)
SCHEDULE 6 : INVESTMENTS (Contd.)					
B. CURRENT INVESTMENTS					
OTHER THAN TRADE INVESTMENTS					
a) QUOTED					
In Equity Shares- Fully paid up					
Allahabad Bank	2,330	-	10	5	-
Ashok Leyland Ltd.	13,666	-	1	8	-
Aurobindo Pharma Ltd.	20,678	-	1	41	-
Axis Bank Ltd.	3,059	-	10	43	-
Bajaj Finance Ltd.	1,550	-	10	11	-
Bharti Airtel Ltd.	7,960	-	5	27	-
Bosch Ltd.	714	-	10	46	-
Coal India Ltd.	11,588	-	10	37	-
Cummins India Ltd.	778	-	2	5	-
Dish TV India Ltd.	16,130	-	1	10	-
Dr. Reddy's Laboratories Ltd.	3,454	-	5	57	-
Ess Dee Aluminium Ltd.	800	-	10	3	-
Exide Industries Ltd.	16,034	-	1	23	-
Federal Bank Ltd.	656	-	10	3	-
Glaxosmithkline Consumer Healthcare Ltd.	1,141	-	10	24	-
Glaxosmithkline Pharmaceuticals Ltd.	1,480	-	10	31	-
HDFC Bank Ltd.	3,608	-	10	80	-
Hero Honda Motors Ltd.	2,217	-	2	35	-
Housing Development Finance Corporation Ltd	3,471	-	2	23	-
HT Media Ltd.	17,616	-	2	26	-
Indiabulls Financial Services Ltd.	3,296	-	2	5	-
Indian Metals & Ferro Alloys Ltd.	389	-	10	2	-
Indian Oil Corporation Ltd.	9,203	-	10	31	-
IndusInd Bank Ltd.	10,378	-	10	24	-
Infosys Technologies Ltd.	2,843	-	5	88	-
ING Vysya Bank Ltd.	14,370	-	10	46	-
IPCA Laboratories Ltd.	16,215	-	2	48	-
ITC Ltd.	30,269	-	1	52	-
JSW Steel Ltd.	3,190	-	10	29	-
Larsen & Toubro Ltd.	1,399	-	2	23	-
LIC Housing Finance Ltd.	36,720	-	2	66	-
Mahindra Holidays & Resorts India Ltd.	15,618	-	10	55	-
Manappuram General Finance & Leasing Ltd	17,386	-	2	23	-
Mindtree Ltd.	11,475	-	10	45	-
Motilal Oswal MOSt Shares M50 ETF	460,871	-	10	361	-
Nestle India Ltd.	1,122	-	10	40	-
Oil And Natural Gas Corporation Ltd.	8,724	-	5	24	-
Opto Circuits India Ltd.	22,018	-	10	54	-
Power Grid Corporation of India Ltd	100,000	-	10	90	-
Punjab National Bank	2,731	-	10	33	-
Reliance Industries Ltd.	2,913	-	10	29	-
S Kumars Nationwide Ltd.	51,810	-	10	28	-
Sadbhav Engineering Ltd.	5,012	-	1	5	-
Sasken Communication Technologies Ltd.	1,374	-	10	2	-
South Indian Bank Ltd.	23,892	-	1	5	-
State Bank of India	2,917	-	10	81	-
Tata Steel Limited	7,749	-	10	48	-
Tulip Telecom Ltd	2,448	-	2	3	-
TVS Motor Company Ltd	80,258	-	1	48	-
Uflex Ltd	1,027	-	10	1	-
United Phosphorous Limited	33,540	-	2	48	-
Voltas Ltd	2,671	-	1	5	-
Yes Bank Ltd	852	-	10	3	-
				1,983	-

BOROSIL

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31st March, 2011 Quantity (Nos.)	As at 31st March, 2010 Quantity (Nos.)	Face value (Rs.)	As at 31st March, 2011 (Rs. In Lacs)	As at 31st March, 2010 (Rs. In Lacs)
SCHEDULE 6 : INVESTMENTS (Contd.)					
In Units					
ARDP Edelweiss Absolute Return Fund-Dividend Payout	2,181,501	-	10	241	-
Birla Sun Life Fixed Term Plan Series CW Growth	5,000,000	-	10	500	-
Birla Sun Life Savings Fund-Retail - Weekly Dividend	2,113,530	-	10	212	-
Birla Sun Life Short Term FMP Series 6 Dividend Payout	15,000,000	-	10	1,500	-
DSP Blackrock Equity Fund-Regular Plan-Dividend Payout	1,238,312	-	10	600	-
DSP Blackrock Government Securities Fund-Growth	1,530,358	-	10	500	-
DSP Blackrock Small & Midcap Fund-Regular Plan-Dividend Payout	1,375,220	-	10	199	-
DSP Blackrock Top 100 Equity Fund Regular Dividend Reinvestment	3,430,117	-	10	710	-
Fidelity FMP Series 5 Plan E Growth	10,000,000	-	10	1,000	-
Franklin India Blue Chip Fund Dividend Reinvestment	585,450	-	10	220	-
HDFC FMP 370D November 2010 (1) Growth Series XVII	7,000,000	-	10	700	-
HDFC FMP 370D September 2010 (2) Growth Series XV	25,000,000	-	10	2,500	-
HSBC Fixed Term Series 79 Growth	5,000,000	-	10	500	-
ICICI Prudential FMP Series 52-1 Year Plan C Cumulative	25,000,000	-	10	2,500	-
ICICI Prudential FMP Series 53 - 1 Year Plan D Cumulative	15,000,000	-	10	1,500	-
ICICI Prudential FMP Series 53 - 1 Year Plan E Cumulative	5,000,000	-	10	500	-
ICICI Prudential FMP Series 55 - 1 Year Plan A Dividend Cumulative	5,000,000	-	10	500	-
ICICI Prudential FMP Series 55 - 1 Year Plan E Cumulative	10,000,000	-	10	1,000	-
IDFC Fixed Maturity 100 Days Series 1 Dividend Payout	10,000,000	-	10	1,000	-
IDFC Fixed Maturity Yearly Series 40 Growth	5,000,000	-	10	500	-
IDFC FMP Yearly Series 42 Growth	10,000,000	-	10	1,000	-
IDFC Small & Midcap Equity (SME) Fund-Dividend-Payout	1,610,492	-	10	237	-
Kotak FMP 370 Days Series 9 - Growth	15,000,000	-	10	1,500	-
Kotak FMP 370 Days Series 9 - Growth	13,000,000	-	10	1,300	-
Kotak FMP Series 32 - Growth	10,000,000	-	10	1,000	-
Kotak FMP Series 39 Growth	5,000,000	-	10	500	-
M589G BNP Paribas Fixed Term Fund Series 20 C Growth	5,000,000	-	10	500	-
M597G BNP Paribas Fixed Term Fund Series 21H Growth	5,000,000	-	10	500	-
Motilal Oswal MOST Shares Midcap 100 ETF	2,524,455	-	10	200	-
Motilal Oswal MOST Shares Midcap 100 ETF	1,267,427	-	10	101	-
Pramerica Fixed Duration Fund Series 1 Growth Option	50,000	-	1,000	500	-
Reliance Equity Opportunities Fund -Retail Plan- Dividend Plan- Payout	2,195,171	-	10	500	-
Reliance Equity Opportunities Fund -Retail Plan- Dividend Plan- Reinvestment	2,930,299	-	10	677	-
Reliance Equity Opportunities Fund Retail Plan Growth Plan	764,720	-	10	250	-

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31st March, 2011 Quantity (Nos.)	As at 31st March, 2010 Quantity (Nos.)	Face value (Rs.)	As at 31st March, 2011 (Rs. In Lacs)	As at 31st March, 2010 (Rs. In Lacs)
SCHEDULE 6 : INVESTMENTS (Contd.)					
In Units					
Religare FMP Series IV Plan F Growth	5,000,000	-	10	500	-
UTI Fixed Income Interval Fund Series II Quarterly Interval Plan VII Dividend Payout	9,997,001	-	10	1,000	-
				27,147	-
In Debentures/Bonds					
16 % Secured Non Convertible Redeemable Debentures of M/s Vijay Associates (Wadhwa) Constructions Pvt Ltd	500	-	91,040	455	-
				455	-
b) UNQUOTED					
In Equity Shares - Fully Paid Up					
Arch Pharmed Labs Ltd	56,000	-	10	252	-
				252	-
In Units					
AIG India Treasury Fund- Super Institutional Plan-Weekly Dividend Option	1,085,436	-	1,000	109	-
Baroda Pioneer Treasury Advantage Fund Institutional Daily Dividend Plan	10,289	-	1,000	103	-
Birla Sun Life Floating Rate Fund Short Term IP Growth	20,327,275	-	10	2,641	-
Canara Robeco Income Dividend Fund Reinvestment	2,730,918	-	10	358	-
HDFC Cash Management Fund-Treasury Advantage-Wholesale plan Weekly Dividend Option	5,007,178	-	10	502	-
HDFC Equity Fund Dividend Reinvestment	1,790,207	-	10	856	-
HDFC Equity Fund-Dividend -Payout	1,526,909	-	10	731	-
HDFC Midcap Opportunities Fund Dividend Payout	2,126,453	-	10	300	-
HDFC Midcap Opportunities Fund Dividend Reinvestment	3,859,137	-	10	545	-
ICICI Prudential Blended Plan B Institutional Monthly Dividend Option-II- Payout	9,973,868	-	10	1,000	-
ICICI Prudential Blended Plan B Institutional Monthly Dividend Option-II- Payout	3,740,201	-	10	375	-
ICICI Prudential Dynamic Plan-Dividend -Reinvestment	2,675,785	-	10	494	-
ICICI Prudential Dynamic Plan-Dividend-Payout	3,403,295	-	10	600	-
ICICI Prudential Focused Bluechip Equity Fund Retail Dividend Payout	4,667,078	-	10	750	-
ICICI Prudential Gilt Fund-Investment Plan-Growth	1,550,801	-	10	500	-
ICICI Prudential Interval Fund Annual Interval Plan III Retail Dividend Cumulative	12,046,354	-	10	1,500	-
Kotak Quarterly Interval Plan Series 9- Dividend Payout	9,996,102	-	10	1,000	-
LIC Income Plus Fund Weekly Dividend Plan (Current Year Rs.210 (Previous Year Rs. Nil))	21	-	10	0	-
Reliance Interval Fund-Monthly Interval Fund-Series-II-Institutional Dividend Plan -Reinvestment	5,997,001	-	10	600	-
Reliance Quarterly Interval Fund Series II Institutional Dividend Payout	14,988,159	-	10	1,500	-
				14,464	-

BOROSIL

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31st March, 2011 Quantity (Nos.)	As at 31st March, 2010 Quantity (Nos.)	Face value (Rs.)	As at 31st March, 2011 (Rs. In Lacs)	As at 31st March, 2010 (Rs. In Lacs)
SCHEDULE 6 : INVESTMENTS (Contd.)					
In Debentures/Bonds					
18 % Secured Non Convertible Redeemable Debentures of Sri Khodiar Realtech Syndication Pvt Ltd	440	-	100,000	440	-
				440	-
Total Other Than Trade Investments (iv)				44,741	-
Total Current Investments [v=iv]				44,741	-
TOTAL INVESTMENTS [vi=iii+v]				49,558	1,945

NOTES:

1) Aggregate value of Investments

	As at 31st March, 2011		As at 31st March, 2010	
	Book Value (Rs. In Lacs)	Market value (Rs. In Lacs)	Book Value (Rs. In Lacs)	Market value (Rs. In Lacs)
Quoted Investments	32,705	33,429	1,528	22,268
Unquoted Investments	16,853		417	
	49,558		1,945	

2) Movements during the year

Purchased and Sold	Face value (Rs.)	Nos.	Cost (Rs. In Lacs)
In Bonds/Debentures			
6% Indian Railway Finance Corporation March 2015 Secured Non Convertible Debentures of Barclays Investments & Loans (India) Ltd Series DS107	100000	2,970	2,982
16 % Secured Non Convertible Redeemable Debentures of M/s Vijay Associates (Wadhwa) Constructions Pvt Ltd	1000000	49	575
18 % Secured Non Convertible Redeemable Debentures of Sri Khodiar Realtech Syndication Pvt Ltd	8960	500	45
In Commercial Papers			
CITI Bank Commercial Papers	100000	60	60
In Equity Shares			
ACC Ltd.	10	592	6
Adani Enterprises Ltd.	1	2,191	16
Allahabad Bank	10	2,189	6
Alstom Projects India Ltd.	10	444	3
Ashok Leyland Ltd.	1	41,343	29
Ashoka Buildcon Ltd. (Rs.23,709)	10	79	0
Axis Bank Ltd.	10	2,482	35
Bajaj Auto Ltd.	10	1,437	23
Bajaj Electricals Ltd.	2	997	2
Bajaj Finance Ltd.	10	1,000	8
Bank of Baroda	10	5,902	56
Bank of India	10	970	5
BGR Energy Systems Ltd.	10	281	2
Bharat Heavy Electricals Ltd.	10	156	3
Bharat Petroleum Corporation Ltd.	10	920	7
Canara Bank	10	932	5
CESC Ltd.	10	1,612	6
Chambal Fertilisers & Chemicals Ltd.	10	5,813	5
Core Projects & Technologies Ltd.	2	1,555	4

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE 6 : INVESTMENTS (Contd.)

Purchased and Sold	Face value (Rs.)	Nos.	Cost (Rs. In Lacs)
Crompton Greaves Ltd.	2	4,052	14
Cummins India Ltd.	2	1,564	12
Dr. Reddy's Laboratories Ltd.	5	2,749	46
Educomp Solutions Ltd.	2	892	5
Elecon Engineering Company Ltd.	2	4,166	4
Ess Dee Aluminium Ltd.	10	3,200	16
GAIL (India) Ltd.	10	3,606	17
Gammon India Ltd.	2	1,807	3
Glaxosmithkline Consumer Healthcare Ltd.	10	354	8
Grasim Industries Ltd.	10	263	6
HCL Technologies Ltd.	2	1,675	8
HDFC Bank Ltd.	10	730	16
Hindalco Industries Ltd.	1	5,294	12
Hindustan Petroleum Corporation Ltd.	10	1,607	7
Hindustan Unilever Ltd.	1	3,180	10
HT Media Ltd.	2	6,665	10
ICICI Bank Ltd.	10	193	2
IL&FS Transportation Networks Ltd.	10	1,484	4
Indian Bank	10	2,389	7
Indian Oil Corporation Ltd.	10	4,193	16
Indian Overseas Bank	10	1,485	2
IndusInd Bank Ltd.	10	855	2
Infosys Technologies Ltd.	5	702	21
Infrastructure Development Finance Company	10	1,379	2
ITC Ltd.	1	19,927	34
IVRCL Infrastructure & Projects Ltd.	2	1,836	2
J Kumar Infraprojects Ltd.	10	1,184	3
Jet Airways (India) Ltd.	10	613	5
JMC Projects (India) Ltd.	10	809	2
Kalpataru Power Transmissions Ltd.	2	1,204	2
KNR Constructions Ltd.	10	2,182	4
Idea Cellular Ltd.	10	8,441	6
Larsen & Toubro Ltd.	2	252	5
Lovable Lingerie Limited	10	12,411	25
Lupin Ltd.	2	2,093	10
Mahindra & Mahindra Financial Services Ltd.	10	639	5
Mahindra & Mahindra Ltd.	5	1,256	10
MBL Infrastructures Ltd.	10	1,733	3
MOIL Limited	10	14,186	53
Motilal Oswal MOST Shares M50 ETF (Rs.17,511)	10	184	0
Mundra Port & Special Economic Zone Ltd.	2	5,930	9
Nagarjuna Construction Co. Ltd.	10	20,041	29
Nestle India Ltd.	10	277	11
NTPC Ltd.	10	1,160	2
Oil And Natural Gas Corporation Ltd.	5	3,276	9
Patel Engineering Ltd.	1	712	2
Petronet LNG Ltd.	10	3,254	4
Power Finance Corporation Ltd.	10	2,076	7
Power Grid Corporation of India Ltd.	10	287,696	259
Punjab & Sind Bank	10	46,971	56
Punjab National Bank	10	3,510	45
Ranbaxy Laboratories Ltd.	5	1,219	7
Reliance Infrastructure Ltd.	10	497	4
Rural Electrification Corporation Ltd.	10	3,851	14
Sadbhav Engineering Ltd.	1	6,459	9
Sanghvi Movers Ltd.	2	1,555	3
Shriram Transport Finance Company Ltd.	10	869	7
Siemens Ltd.	2	397	3
State Bank of India	10	980	29
Sun Pharmaceuticals Industries Ltd.	1	3,013	14
Tantia Construction Limited	10	1,050	1
Tata Consultancy Services Ltd.	1	1,558	17

BOROSIL

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE 6 : INVESTMENTS (Contd.)

Purchased and Sold	Face value (Rs.)	Nos.	Cost (Rs. In Lacs)
Tata Motors Ltd.	10	857	11
Tata Power Company Ltd.	10	253	3
Tata Steel Limited	10	3,963	25
Texmaco Limited	1	3,458	2
Thermax Ltd.	2	397	4
Titan Industries Ltd.	10	303	12
Torrent Power Limited	10	1,253	4
Tulip Telecom Ltd.	2	10,552	19
UltraTech Cement Ltd.	10	483	5
United Breweries Holdings Ltd.	10	1,764	5
United Spirits Limited	10	3,300	45
Vijaya Bank	10	9,441	10
Voltas Ltd.	1	2,195	6
Welspun Projects Limited	10	2,978	3
In Mutual Fund Units			
AIG India Treasury Fund- Super Institutional Plan-Weekly Dividend Option	1000	1,263,041	127
AIG India Treasury Fund-Retail Plan-Weekly Dividend Option	10	2,033,429	204
Baroda Pioneer Liquid Fund - Daily Dividend Plan	1000	994,132	100
Baroda Pioneer Treasury Advantage Fund Institutional Daily Dividend Plan	1000	6,379,510	787
Birla Sun Life Savings Fund-Institutional Plan- Weekly Dividend	10	92,433	9
Birla Sun Life Savings Fund-Retail - Weekly Dividend	10	454,628	46
Birla Sun Life Cash Plus Institutional Premium Daily Dividend Reinvestment	10	24,966,407	2,502
Birla Sun Life Floating Rate Fund-Long Term-Institutional Plan-Weekly Dividend	10	15,073,175	1,509
Birla Sun Life Frontline Equity Fund-Plan A-Dividend Reinvestment	10	3,514,248	841
Birla Sun Life Income Plus Quarterly Dividend Reinvestment	10	3,071,496	350
Birla Sun Life Income Plus-Growth	10	1,175,867	500
Birla Sun Life Savings Fund Daily Dividend Reinvestment	10	7,782,544	779
Birla Sun Life Ultra Short Term Fund - Institutional Plan - Daily Dividend Reinvestment	10	130,276,046	13,035
DWS Money Plus Fund-Institutional-Daily Dividend Plan Reinvestment	10	10,159,320	1,024
DWS Treasury Fund Investment -Institutional Plan-Monthly Dividend Reinvestment	10	1,005,803	101
G698 IDFC Fixed Maturity Plan -Monthly Series 25-Dividend Reinvestment	10	50,276,500	5,028
HDFC Cash Management Fund-Treasury Advantage-Wholesale plan Weekly Dividend Option	10	12,205,164	1,223
HDFC Cash Management Fund-Treasury Advantage Plan-Wholesale-Daily Dividend Reinvestment	10	308,002,485	30,897
HDFC FMP 100D September 2010(1) Dividend Series XIV Payout	10	15,000,000	1,500
HDFC FMP 35D August 2010 (3) Dividend Series XIV-Payout	10	75,000,000	7,500
HDFC FMP 35D September 2010 (1) Dividend Series XIV-Payout	10	50,000,000	5,000
HDFC Gilt Fund Long Term-Dividend-Payout	10	8,053,265	850
HDFC Top 200 Fund Dividend-Payout	10	1,678,475	900
ICICI Prudential Interval Fund Annual Interval Plan III Retail Dividend Reinvestment	10	14,848,104	1,500
ICICI Prudential Ultra Short Term Plan- Super Premium Daily Dividend Reinvestment	10	50,128,413	5,026
ICICI Prudential Interval Fund Quarterly Interval Plan-II-Retail Dividend Payout	10	39,896,668	4,000
ICICI Prudential Interval Fund V Monthly Interval Plan A Institutional Dividend	10	49,999,000	5,000

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2011
SCHEDULE 6 : INVESTMENTS (Contd.)

Purchased and Sold	Face value (Rs.)	Nos.	Cost (Rs. In Lacs)
ICICI Prudential Interval Fund V Monthly Interval Plan A Retail Dividend Payout	10	6,999,860	700
ICICI Prudential Flexible Income Plan Premium-Daily Dividend	100	21,861,786	23,116
ICICI Prudential Gilt Fund-Investment Plan Dividend Reinvestment	10	1,240,192	153
ICICI Prudential Gilt Fund-Investment Plan-Growth	10	619,799	200
ICICI Prudential Liquid Super Institutional Daily Dividend Reinvestment	100	1,800,262	1,801
IDFC Money Manager Fund-Treasury Plan-Super Institutional Plan C-Daily	10	105,454,602	10,547
IDFC Small & Midcap Equity (SME) Fund-Dividend-Payout	10	2,171,807	345
IDFC Small & Midcap Equity (SME) Fund-Dividend-Reinvestment	10	3,924,761	650
Kotak Floater Long Term - Daily Dividend	10	162,988,166	11,747
Kotak FMP 6M Series 9 -Dividend Payout	10	15,000,000	1,500
Kotak Gilt (Investment Regular) Growth	10	1,575,739	500
Kotak Liquid Institutional Premium Daily Dividend Reinvestment	10	85,086,431	5,722
Kotak Quarterly Interval Plan Series 4- Dividend Payout	10	30,021,955	3,002
L206D SBI Debt Fund Series 90 D 36 Dividend	10	1,000,000	100
LIC Income Plus Fund Weekly Dividend Plan	10	26,114,443	2,613
Morgan Stanely Ace Fund-Dividend Plan Reinvestment	10	2,658,071	412
Prudential ICICI Liquid Plan-Super Institutional Dividend Daily	100	9,998,978	10,001
Reliance Interval Fund-Monthly Interval Fund-Series-II-Institutional Dividend Plan -Reinvestment	10	71,380,680	7,142
Reliance Monthly Interval Fund-Series I Institutional Dividend Plan Payout	10	74,975,258	7,500
Reliance Liquidity Fund Daily Dividend Reinvestment Option	10	148,364,350	14,844
Reliance Money Manager Fund-Institutional Plan-Daily Dividend Reinvestment	1000	3,236,377	32,408
Reliance Regular Savings Fund-Equity-Dividend Plan Reinvestment	10	2,806,366	750
Reliance Regular Savings Fund-Equity-Dividend Plan Payout	10	2,357,955	600
Sundaram Balanced Fund Regular Dividend Payout	10	5,703,661	1,000
Sundaram Select Thematic Fund Rural India Regular -Payout	10	16,655,859	2,500
Tata Fixed Income Portfolio Fund Scheme A2 Institutional Monthly Dividend Payout	10	19,993,802	2,000
Tata Fixed Income Portfolio Fund-Scheme A2-Institutional Plan-Monthly Dividend Reinvestment	10	20,095,381	2,010
Tata Fixed Income Portfolio Fund-Scheme A3-Institutional Plan-Monthly Dividend Reinvestment	10	55,266,200	5,527
Tata Floater Fund - Daily Dividend-Reinvestment	10	191,130,107	19,181
Templeton Floating Rate Income Fund-Long Term -Super Institutional Plan	10	50,125,963	5,022
UTI Fixed Income Interval Fund Series II Quarterly Interval Plan V Institutional Dividend Plan	10	40,646,163	4,065
UTI Fixed Income Interval Fund Series II Quarterly Interval Plan VI Institutional Dividend Plan Payout	10	20,002,273	2,000
UTI Floating Rate Fund -Short Term Plan Institutional Daily Dividend Plan Reinvestment	1000	402,163	4,025
UTI Liquid Fund - Cash Plan - Institutional - Daily Income Option Reinvestment	1000	490,610	5,002
UTI Money Market Mutual Fund - Institutional-Daily Dividend Reinvestment	1000	199,348	2,000
UTI Treasury Advantage Fund -Institutional Plan Daily Dividend Option Reinvestment	1000	408,824	4,089

(Refer Note No.23 of Schedule 15)

BOROSIL

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31st March, 2011 Rs. in Lacs	As at 31st March, 2010 Rs. in Lacs
SCHEDULE 7 : CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories: (Taken, Valued and Certified by Management)		
Stores, Spares and Packing Material	132	164
Raw Materials	2	38
Components	15	23
Semi-finished goods	63	480
Finished goods	1,492	1,012
Scrap(Cullet)	40	66
Total :	1,744	1,783
(b) Sundry Debtors (Unsecured):		
For a period exceeding six months		
Considered good	20	14
Considered doubtful	35	27
	55	41
Less: Provision for doubtful debts	35	27
	20	14
Others, considered good	2,862	1,599
Total :	2,882	1,613
(c) Cash and Bank Balances :		
Cash on hand	9	9
Balance with Scheduled banks in :		
Current Accounts	153	34
In Margin Money and Fixed Deposit Accounts*	842	41
Total :	1,004	84
* Rs. 150 Lacs pledged with a bank for letter of credit facility granted to a third party (Previous year Rs. Nil) and Rs. 41 Lacs towards Letter of Credit facilities/Bank Guarantees (Previous Year Rs.38 Lacs)		
(d) Other Current Assets :		
Interest accrued on Investment (Previous Year Rs.28,433)	31	0
Assets held for Disposal	56	24
	87	24
(e) Loans and Advances :		
(Unsecured, Considered good) :		
Advances, Recoverable in cash or in kind or for value to be received*	9,452	551
Amount Receivable from Commodity future trading	2,531	-
Advance tax (Net)	15,967	3
MAT credit entitlement	462	-
Balance with Excise Authorities	1	4
	28,413	558
Total :	34,130	4,062

* Includes Rs.960 Lacs (Previous Year Rs.Nil) as share & debenture application money and Rs.250 Lacs (Previous Year Rs.Nil) as Application money towards Units of Venture Capital Fund.

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31st March, 2011 Rs. in Lacs	As at 31st March, 2010 Rs. in Lacs
SCHEDULE 8 : CURRENT LIABILITIES AND PROVISIONS		
(a) Current Liabilities:		
Sundry Creditors:		
Micro, Small and Medium Enterprises*	-	-
Others**	1,240	918
	1,240	918
Unclaimed Debentures***	-	2
Unclaimed Interest on Debentures*** (Current year Rs. Nil & Previous Year Rs.22,520)	-	0
Unclaimed Matured Deposits***	12	14
Unclaimed Interest on Matured Deposits***	2	2
Unclaimed Dividend***	24	5
Dealers Deposit / Advance from customers	256	186
Other Liabilities	470	210
Interest accrued but not due on loans	-	2
Total :	2,004	1,339
(b) Provisions :		
Provision for Tax(Net)	15,954	18
Proposed Dividend	595	-
Tax on Proposed Dividend	96	-
Provision for Retirement benefits to employees	101	82
Other Provisions ****	-	7
	16,746	107
Total :	18,750	1,446

* The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures as required by notification dated 16.11.2007 issued by the Ministry of Corporate Affairs have not been given.

** Includes Rs.444 Lacs (previous year Rs.3 Lacs) for Capital expenditure.

*** These figures do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

**** The Company has recognised liability based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on 31st March, 2010 of Rs.7 Lacs as per the estimated pattern of despatches. During the year Rs.7 Lacs was utilised for clearance of goods and no further provision is required to be made in view of non-existence of dutiable Finished Goods as on 31st March, 2011.

BOROSIL

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	For the year ended 31st March, 2011 Rs. in Lacs	For the year ended 31st March, 2010 Rs. in Lacs
SCHEDULE 9 : OTHER INCOME		
Interest (Gross)		
From Long Term Investment (Other than Trade)	8	-
From Current Investment (Other than Trade)	81	-
From Others	451	37
(Tax Deducted at Source Rs.40 Lacs (Previous Year Rs.3 Lacs))		
Dividend on		
Long term Investments - Trade	-	43
Current Investments - Other than Trade	2,475	-
Profit on sale of Long term Investment (Non-Trade)	-	24
Profit from Commodity future trading (Net)	96	-
Financial Charges / Rent	4	5
Profit on sale of Fixed Assets (Net)	-	46
Exchange difference (Net)	-	14
Sundry Credit Balance Written Back (Net) (Current Year Rs.45,614)	0	2
Miscellaneous Income	16	15
Total :	3,131	186
SCHEDULE 10 : INCREASE/(DECREASE) IN STOCK		
Stock at Commencement:		
Semi-finished goods	480	1,605
Finished goods	1,012	1,196
Scrap (Cullet)	66	398
	1,558	3,199
Less: Stock at Close:		
Semi-finished goods	63	480
Finished goods	1,492	1,012
Scrap (Cullet)	40	66
	1,595	1,558
	37	(1,641)

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	For the year ended 31st March, 2011 Rs. in Lacs	For the year ended 31st March, 2010 Rs. in Lacs
SCHEDULE 11: MANUFACTURING AND OTHER EXPENSES		
Stores, Spare parts and Loose tools Consumed	30	50
Processing Charges	52	795
Packing Materials Consumed	300	352
Power, Fuel and Water	-	263
Excise Duty	(6)	(22)
Salaries, Wages, Allowances & Bonus	785	749
Contribution to Provident, Gratuity and Pension Funds	69	62
Staff Welfare Expenses	83	96
Rent	131	84
Rates and Taxes	10	31
Repairs and Maintenance to Plant and Machinery	6	8
Repairs to Buildings	5	7
Other Repairs	27	17
Insurance	23	18
Travelling	468	279
Commision on Sales	64	2
Additional Tax & Turnover tax	12	2
Cash Discount	151	134
Advertisement and Sales Promotion Expenses	119	58
Warehousing / Freight / Octroi	587	503
Payments to Auditors	24	22
Loss on sale of Current Investment (Other than Trade) (Net)	1,812	-
Directors Fees	6	5
Commission to Directors	143	-
Donations (Previous Year Rs.4,600)	61	0
Investment Advisory charges	78	-
Exchange difference (Net)	10	-
Bad Debts (Current Year Rs.7,357)	0	9
Provision for Doubtful Debts	8	1
Provision for diminution in the value of Current Investments	323	-
Loss on sale/discarding of Fixed assets	252	-
Miscellaneous Expenses	491	382
Total :	6,124	3,907
SCHEDULE 12 : INTEREST		
Interest on : Fixed Loans	159	321
Others	76	193
	235	514
SCHEDULE 13: EXTRA-ORDINARY ITEMS		
Voluntary Retirement Expenses (Refer Note no.3 of Schedule 15)	63	1,870
Profit on sale of fixed assets (Refer Note no 2 of Schedule 15)	(78,486)	-
	(78,423)	1,870

SCHEDULE 14 : SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING:

The financial statements have been prepared as a going concern under historical Cost convention, in accordance with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 1956 as adopted consistently by the Company.

2. REVENUE RECOGNITION:

Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have passed to the buyer. Turnover includes sales of goods, services, scrap, excise duty and service tax but excludes sales tax/ value added tax. Dividend Income is recognised when right to receive the payment is established by the balance sheet date. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. Commission is recognised on an accrual basis in accordance with the terms of relevant agreement.

3. USE OF ESTIMATES:

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based upon managements' best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual result and estimates are recognised in the period in which the results are known/materialised.

4. FIXED ASSETS:

Fixed Assets are stated at cost of acquisition or construction net of cenvat and value added tax credits and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production are capitalized.

5. DEPRECIATION:

Depreciation on fixed assets has been provided on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

The revised carrying amount of the fixed assets identified as impaired, is amortized over the estimated residual life of the respective fixed assets.

Computer software is amortized over the useful life or period of three years whichever is less.

6. INVESTMENTS:

Current investments are carried at lower of cost and market value/NAV, computed individually. Long-term investments are carried at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary in the opinion of the management.

7. INVENTORIES:

Inventories of raw materials and semi-finished goods are stated at cost. Finished goods are stated at the lower of cost or net realisable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Cullet is valued at raw material cost or net realisable value whichever is lower. Stores and spares are valued at cost reduced for obsolete and slow moving items. Cost is calculated on the weighted average method. Cost of work in progress and finished goods is determined on absorption costing method.

8. EMPLOYEE BENEFITS:

- i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- ii) Post employment and other long term employee benefits are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the profit and loss Account.
- iii) Compensated absences are accounted similar to the short term employee benefits.
- iv) Retirement benefits in the form of Provident Fund and Superannuation Fund are defined contribution scheme and the contributions are charged to the Profit & Loss account of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

9. FOREIGN CURRENCY TRANSACTIONS:

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of transaction.
- (ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of contract is recognised as exchange difference and the premium paid on forward contracts has been recognised over the life of the contract.
- (iii) Non monetary foreign currency items are carried at cost.
- (iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Account.

10. EXPORT INCENTIVES:

- (i) The benefit in respect of duty draw back, credit in Duty Entitlement Pass Book scheme, is recognised as and when right to receive are established as per the terms of scheme.
- (ii) The benefits in respect of Advance Licence received by the Company against the Export made by it are recognised as and when goods are imported against them.

11. IMPAIRMENT OF ASSETS:

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of recoverable amount.

12. DERIVATIVE TRANSACTIONS:

In respect of derivative contract, premium paid, provision for losses on re-statement and gains/losses on settlement are recognized along with underlying transaction and charged to the profit and loss account.

13. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes on accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

14. PROVISION FOR CURRENT AND DEFERRED TAX:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. In the case of unabsorbed depreciation and carry forward tax losses, all deferred tax asset are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax assets are reviewed at each balance sheet date for their appropriateness.

Deferred Tax Assets and Deferred Tax Liabilities are off set if legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Minimum Alternative Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance Note issued by The Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Profit & Loss Account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

15. EXCISE DUTY:

Excise Duty has been accounted on the basis of both payments made in respect of goods cleared as also provision made for goods lying in bonded warehouses.

16. BORROWING COST:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

17. LEASES:

Lease rentals are expensed with reference to lease terms and other considerations.

SCHEDULE 15: NOTES ON ACCOUNTS

- Estimated amount of contracts remaining to be executed on capital account not provided for Rs.5,976 Lacs net of advance payment (Previous year Rs.794 Lacs).
- During the year, the Company sold its Marol property (which was revalued earlier), after obtaining various permissions including from its Shareholders, for a total consideration of Rs.83,000 Lacs. After meeting various expenses pertaining to the said transaction, the Company made a net profit amounting to Rs.78,486 Lacs which has been disclosed as an Extra-Ordinary Item.
- During the year the Company paid an amount of Rs.63 Lacs under Voluntary Retirement Scheme (VRS) to the workmen at Marai Malai Nagar. The said amount has been fully charged to the Profit and Loss account and disclosed as an extra-ordinary item.
- As per revised Accounting Standard-15 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:

Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

	(Rs. in Lacs)	
Particulars	2010-2011	2009-2010
Employer's Contribution to Provident Fund	28	27
Employer's Contribution to Superannuation Fund	4	-
Employer's Contribution to Pension Scheme	11	15

The contribution to provident fund is made to Employees' Provident Fund managed by Provident Fund Commissioner. Employees' Superannuation Fund is managed by Life Insurance Corporation of India.

Defined Benefit Plan:

The employees' gratuity Fund is managed by the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	(Rs. in Lacs)	
Particulars	Gratuity(Funded)	
	2010-2011	2009-2010
Actuarial assumptions		
Mortality Table	1994-96	1994-96
Salary growth :-	6.00%	6.00%
Discount rate	8.00 %	7.75 %
Amount recognised in the income statement		
Current service cost	11	10
Interest cost	6	26
Expected Return on Plan Assets	(6)	(9)
Net actuarial (gains)/losses recognized in the period (Current Year Rs.49,036)	(0)	11
Past Service Cost	7	-
Total	18	38
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	75	332
Current service cost	11	10
Interest cost	6	26
Actuarial loss on obligation	7	11
Benefits paid	(30)	(304)
Obligation at the end of the year	69	75

BOROSIL

(Rs. in Lacs)

Particulars	Gratuity(Funded)	
	2010-2011	2009-2010
Movement in present value of plan assets		
Fair value at the beginning of the year	87	123
Expected Return on Plan Assets	6	9
Contribution	1	(10)
Actuarial gains/(losses) (Current Year Rs.20,495 (Previous Year Rs.4,119))	0	0
Benefits paid	(30)	(35)
Other payment	(1)	-
Fair value at the end of the year	63	87
Expected returns on plan assets	8.50%	8.50%

(Rs. in Lacs)

Class of assets	Fair Value of Asset	
	2010-2011	2009-2010
Life Insurance Corporation	62	86
Bank Balance	1	1
TDS Credit (Current Year Rs.8,864 (Previous Year Rs.8,864))	0	0
Total	63	87

Amount recognised in the balance sheet

(Rs. in Lacs)

	2010-2011	2009-2010
Present value of obligations at the end of the year	69	75
Less: Fair value of plan assets at the end of the year	63	87
Funded status	6	(12)
Net Liability/(Assets) recognized in the balance sheet	6	(12)

Note:-

Amounts for current and previous four periods are as follows :

(Rs. In Lacs)

Gratuity (Funded)	2010-11	2009-10	2008-09	2007-08	2006-07
Defined Benefit Obligation	69	75	332	326	308
Plan Assets	63	87	123	157	159
Surplus/(deficit)	(6)	12	(209)	(169)	(149)
Experience adjustment on plan Assets (Current Year Rs.20,495 (Previous Year Rs.4,119))	(0)	(0)	(1)	(1)	(2)
Experience adjustment on plan Liabilities	1	11	15	11	51

Note:- The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

5. In accordance with the Accounting Standard (AS -28) on " Impairment of Assets" as notified by Companies (Accounting Standards) Rules 2006, the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. On the basis of this review carried out by the management, there was no impairment loss on Fixed Assets during the year ended 31st March, 2011.

6. The expenses on account of forward premium on outstanding forward exchange contract to be recognized in the Profit and Loss account of subsequent accounting year aggregating to Rs Nil. (Previous year Rs. 0.30 Lacs)

7. **Contingent liabilities :**

	(Rs. In Lacs)	
	As at 31.3.2011	As at 31.3.2010
(i) Disputed liabilities in appeal:		
a. Income Tax	Nil	7
b. Sales Tax (No cash outflow is expected in the near future.)	92	97
c. Cenvat credit/Service Tax (No cash outflow is expected in the near future.)	60	68
d. Others (No cash outflow is expected in the near future.)	36	30
(ii) Bank Guarantees (Bank guarantees are provided under contractual/legal obligation. No cash outflow is expected.)	41	2
(iii) Fixed Deposit pledged with a Bank against Letter of Credit facility to a third party (No cash outflow is expected.)	150	Nil
(iv) Guarantee to a Bank against Term Loan facility to a third party (No cash outflow is expected.)	Nil	240
(v) Letter of Credits		
Inland-	Nil	160
Foreign-	Nil	116
(vi) Bill Discounted	Nil	113

8. Sundry Debtors and Creditors are subject to confirmations.

9. Pre-operative expenses :

	(Rs. in Lacs)	
	2010-2011	2009-2010
Balance as per last year	85	24
Addition during the year		
(i) Interest	11	11
(ii) Professional fees	-	2
(iii) Term loan processing fees	-	48
	96	85
Total		
Less : Written off during the Year	24	-
	72	85
Pre-operative expenses(Net)		

Note : The expenses appearing in the profit and loss account are net of the above expenses.

BOROSIL

10. Payment to Auditors : (Rs. in Lacs)
(Net of Cenvat credit taken)

	2010-2011	2009-2010
(i) Audit Fee	14	10
(ii) Tax Audit Fee	3	2
(iii) Taxation matters	6	9
(iv) Certification	1	1
	<hr/>	<hr/>
Total	24	22
	<hr/>	<hr/>

11. Managerial Remuneration:

a) Remuneration to Managing Director / Executive Directors

	2010-2011	2009-2010
i) Salary	60	42
ii) Contribution to Provident & Other Funds	6	5
iii) Other Perquisites	2	2
iv) Commission	127	-
	<hr/>	<hr/>
Total	195	49
	<hr/>	<hr/>
Commission to Non-Executive Directors	16	-
	<hr/>	<hr/>

b) Computation of Net Profit in accordance with Section 198 read with Section 349 of the Companies Act, 1956 :

	2010-11	2009-10
Profit / (Loss) before tax as per Profit & Loss account	79,887	(2606)
Add:		
Depreciation as per Accounts	82	170
Managerial Remuneration	195	49
Director Sitting Fees	6	5
Commission to Non-Executive Directors	16	-
Loss on Sale/discarding of Fixed Assets (Net)	252	-
Provision for diminution in the value of Current Investments	323	-
Loss on Sale of Current Investments	1,812	-
Excess of Sale proceeds of Building than the WDV	83	-
Provision for Doubtful debts	8	1
Voluntary compensation paid under VRS	63	1870
	<hr/>	<hr/>
	82,727	(511)

BOROSIL

Less :

Depreciation as per Section 350 of the Companies Act 1956	82	170
Profit on Sale of Fixed Assets (Net)	78,486	46
Profit on sale of Long term Investment(Non-Trade)	-	24

Net Profit for the year	4,159	(751)
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Salary Perquisites and Commission to Managing Director/ Executive Directors calculated @ 10% of the Net Profit.	416	-
Less : Salary & Perquisites of the Managing Director/ Executive Directors eligible for commission*	68	-
Commission Eligible - Executive Directors	348	-
Commission Eligible - Non-Executive Directors (1% of Net Profit net of sitting fees)	35	-
Commission Restricted to - Executive Directors	127	-
Commission Restricted to - Non-Executive Directors	16	-

* Above remuneration excluded contribution to gratuity fund & Provision for leave encashment on retirement since the same is provided on overall basis.

12. The Deferred Tax Assets as at 31st March, 2011 comprise of the following: -

	As at 31.3.2011	(Rs. in Lacs) As at 31.3.2010
(i) Liabilities		
Related to Fixed Assets	36	99
Total	36	99
(ii) Assets		
- Disallowances U/S 43(B) of Income Tax Act, 1961	30	23
- Unabsorbed Depreciation	-	57
- Voluntary Retirement Scheme	381	462
- Others	11	8
Total	422	550
Net Deferred Tax Asset (i) - (ii)	(386)	(451)*

*In view of the operating losses, Deferred Tax Assets were not recognized as on 31.03.2010.

13. Earning Per Share (Basic & Diluted)

	Current Year	(Rs. in Lacs) Previous Year
Net Profit/(Loss) after Tax before extra-ordinary item(Net of Tax) attributable to Equity Share Holders for Basic EPS	1849	(609)
Add: Extra-ordinary item(Net of Tax)	62931	(1,870)
Net Profit/(Loss) after extra ordinary item attributable to Equity Share Holders for Basic EPS	64780	(2479)
Weighted average No. of Equity Shares outstanding for Basic EPS(Nos.)	39,63,928	39,63,928
Basic & Diluted Earning Per Share of Rs. 10 each (Rs.):		
Before extra ordinary item	46.65	(15.37)
After extra ordinary item	1634.24	(62.54)

14. Segment information as per Accounting Standard 17 on Segment Reporting for the year ended 31st March, 2011.

Information about Primary Business Segments :

(Rs. in Lacs)

Particulars	Labware		Consumerware		Others		Unallocated		Grand Total	
	31st March, 2011	31st March, 2010								
REVENUE										
External Sales (Net)	7,644	5,696	3,971	2,780	295	313	-	-	11,910	8,789
Total Revenue	7,644	5,696	3,971	2,780	295	313	-	-	11,910	8,789
Segment Results	1,335	501	828	376	29	32	-	-	2,192	909
Unallocated Corporate Expenses (Net)	-	-	-	-	-	-	3,508	1,211	3,508	1,211
Profit / (Loss)	1,335	501	828	376	29	32	(3,508)	(1,211)	(1,316)	(302)
Interest Expenses	-	-	-	-	-	-	235	514	235	514
Interest/Dividend Income	-	-	-	-	-	-	3,015	80	3,015	80
Income Tax/Deferred Tax	-	-	-	-	-	-	15,107	(127)	15,107	(127)
Profit/(Loss) from Ordinary Activities	1,335	501	828	376	29	32	(15,835)	(1,518)	(13,643)	(609)
Extraordinary Items	-	-	-	-	-	-	(78,423)	1,870	(78,423)	1,870
Net Profit/(Loss)	1,335	501	828	376	29	32	62,588	(3,388)	64,780	(2,479)
Segment Assets	2,415	2,731	1,224	617	180	96	-	-	3,819	3,444
Unallocated Corporate Assets	-	-	-	-	-	-	81,623	6,171	81,623	6,171
Total Assets	2,415	2,731	1,224	617	180	96	81,623	6,171	85,442	9,615
Segment Liabilities	621	669	416	362	38	6	-	-	1,075	1,037
Unallocated Corporate Liabilities	-	-	-	-	-	-	17,675	4,819	17,675	4,819
Total Liabilities	621	669	416	362	38	6	17,675	4,819	18,750	5,856
Capital Expenditure	-	-	-	-	-	-	548	379	548	379
Depreciation	-	-	-	-	-	-	82	170	82	170
Non-cash Expenditure	-	-	-	-	-	-	-	-	-	-

Secondary Segment:

Since the operations of the Company are predominantly conducted within India, as such there is no reportable Geographical Segment.

Notes:

(a) Segments have been identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems. These are organized into the following:

Labware: Comprising of items used in Laboratories and Scientific ware.

Consumerware: Comprising of items for Domestic use.

Others: Comprising of items for industrial use, Miscellaneous Trading items and solar water heating system.

Unallocated: Consists of Income including income from Investments, expenses, assets and liabilities which can not be directly identified to any of the above segments.

(b) Segment Revenue and Results include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated includes common expenditure incurred for all the segments and expenses incurred at corporate level.

15. Information on Related Parties Disclosures as per Accounting Standard (AS-18) - "Related Party Disclosures" are given below:

(A) List of Related Parties:

(a) Associate Companies

1. Fennel Investment & Finance Pvt. Ltd.
2. Gujarat Borosil Limited
3. Gujarat Fusion Glass Limited

(b) Key Management Personnel

1. Mr. B.L.Kheruka – Executive Chairman.
2. Mr. P.K.Kheruka - Vice Chairman & Managing Director
3. Mr. Shreevar Kheruka – Whole-time Director
4. Mr. V.Ramaswami - Whole-time Director

(c) Relatives of Key Management Personnel

1. Mrs.Rekha Kheruka - Relative of Mr. B. L. Kheruka, Mr. P.K.Kheruka & Mr. Shreevar Kheruka
2. Mrs. Kiran Kheruka - Relative of Mr. B. L. Kheruka, Mr. P.K.Kheruka & Mr. Shreevar Kheruka
3. Mrs. Priyanka Kheruka - Relative of Mr. B. L. Kheruka, Mr. P.K.Kheruka & Mr. Shreevar Kheruka

(d) Enterprises over which persons described in (b) & (c) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-

1. Vylene Glass Works Limited
2. Borosil International Ltd.

BOROSIL

(B) Transactions with Related Parties :

(Rs. in Lacs)

Name of Transaction	Name of the Related Party	2010-2011	2009-2010
Sale of Goods	Gujarat Borosil Limited	1	4
	Vyline Glass Works Ltd.	1,721	959
	Borosil International Ltd. (Current Year Rs.16,800)	0	46
Sale of Fixed Assets	Vyline Glass Works Limited	9	8
	Gujarat Borosil Limited	1	-
Rent Received	Vyline Glass Works Ltd. (Current Year Rs.45,000)	0	3
	Gujarat Borosil Limited (Previous Year Rs.10,000)	2	0
Interest Income	Vyline Glass Works Ltd.	50	-
	Gujarat Borosil Limited	263	-
Purchase of Goods	Vyline Glass Works Ltd.	4,059	975
	Borosil International Ltd.	55	2
Warehousing Charges	Vyline Glass Works Ltd.	2	2
Job Work Charges	Vyline Glass Works Ltd.	-	554
Rent Paid	Mrs. Rekha Kheruka	7	7
	Borosil International Ltd.	2	3
	Vyline Glass Works Ltd.	-	2
Interest paid	Gujarat Borosil Limited	-	34
	Fennel Investment & Finance Pvt. Ltd	5	7
Professional Fees	Mrs. Priyanka Kheruka	7	-
Directors Sitting Fees	Mr. B.L.Kheruka (Curr. Yr.: Rs.85,000/-, Prev. Yr.: Rs.65,000/-)	1	1
	Mr. Shreevar Kheruka (Curr. Yr.: Rs.45,000/-, Prev. Yr.: Rs.20,000/-)	0	0
Managerial Remuneration	Mr. V. Ramaswami	24	21
	Mr. B. L. Kheruka	32	-
	Mr. P. K. Kheruka	114	29
	Mr. Shreevar Kheruka	25	7
Dividend paid	Mr. B. L. Kheruka	19	-
	Mr. P. K. Kheruka	19	-
	Mr. Shreevar Kheruka	13	-
	Mrs. Kiran Kheruka	19	-
	Mrs. Rekha Kheruka	19	-
Reimbursement of expenses to the company	Gujarat Borosil Limited	10	1
	Vyline Glass Works Limited (Previous Year Rs.18,235)	-	0
Reimbursement of expenses by the company	Gujarat Borosil Limited (Previous Year Rs.9,587)	1	0
	Vyline Glass Works Ltd. (Current Year Rs.35,160)	0	1
	Borosil International Ltd.	-	1
Investments as on balance sheet date	Gujarat Borosil Limited	1,528	1,528
	Fennel Investment & Finance Pvt. Ltd	415	415
Sundry Debtors	Vyline Glass Works Limited	997	351
	Borosil International Ltd.	-	25
Unsecured Loan Received	Gujarat Borosil Limited	-	500
	Fennel Investment & Finance Pvt. Ltd	-	100
Unsecured Loan refunded	Gujarat Borosil Limited	-	698
	Fennel Investment & Finance Pvt. Ltd	106	-
Unsecured Loan Given	Gujarat Borosil Limited	6,348	-
	Vyline Glass Works Limited	357	-
Advance Given	Vyline Glass Works Limited	700	-
Advance Receivable	Vyline Glass Works Limited	741	-
Unsecured Loan Receivable	Gujarat Borosil Limited	6,585	-
	Vyline Glass Works Limited	360	-
Unsecured Loan Payable	Fennel Investment & Finance Pvt. Ltd	-	106
Current Liabilities	Gujarat Borosil Limited	5	5
	Gujarat Fusion Glass Limited	-	1
	Borosil International Ltd.	10	-
Fixed deposit pledged with a Bank to grant Letter of Credit facility for	Vyline Glass Works Ltd.	150	240

(C) In accordance with Clause 32 of the Listing Agreement, advance in the nature of loan is/are as under:

- (i) The Company has given advances in the nature of Loan as defined in clause 32 of the listing agreement as under:

(Rs. In Lacs)

Name of Company	Outstanding at the end of the year	Outstanding at the end of the previous year	Maximum amount outstanding during the year	Maximum amount outstanding during the previous year
Gujarat Borosil Ltd.	6348	-	6348	-
Vyline Glass Works Ltd.	357	-	357	-

None of the Loanees have invested in the shares of the Company.

- (ii) Loans to employees as per Company's Policy are not considered for this purpose.

16. Excise duty :

(Rs. in Lacs)

	2010-2011	2009-2010
(a) Excise duty shown as a reduction from turnover	68	320
(b) Excise duty charged to Profit & Loss Account:		
(i) Difference between closing & opening stock	(26)	(43)
(ii) Paid on captive consumption for Non-Dutiable Finished Goods (Current Year: Rs. Nil, Previous Year: Rs. 21,832)	-	0
(iii) Short Recovery	20	21
	<u>(6)</u>	<u>(22)</u>

17. (a) Licensed Capacity/Installed capacity

Consequent upon dismantling and disposal of Marol plant during the year, the details pertaining to Licensed and Installed capacities are not applicable.

(b) Actual Production (packed for sale)

Class of Goods	2010-2011 Units	2009-2010 Units
Scientific Apparatus & Laboratory ware	53,864	1,20,51,355
Consumer ware	4,40,325	37,70,402
Others	1,380	1,019

Production quantity in current year represents the quantity produced by Sub contractors on Job work basis. Previous year quantity produced by Subcontractor on Job work basis are as under:

Scientific Apparatus & Laboratory ware : 1,15,68,989 Units

Consumer ware: 36,40,762 Units

BOROSIL

18. Additional Information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II – Schedule VI to the Companies Act, 1956.

(Rs. In Lacs)

(a) Opening Stock

Class of Goods	2010-2011		2009-2010	
	Units	Amount	Units	Amount
Scientific Apparatus & Laboratory ware	27,35,008	513	29,83,191	638
Consumer ware	15,13,380	469	18,00,856	476
Others	14,326	30	42,036	82
Total:		1012		1,196

(b) Closing Stock

(Rs. In Lacs)

Class of Goods	2010-2011		2009-2010	
	Units	Amount	Units	Amount
Scientific Apparatus & Laboratory ware	45,57,096	780	27,35,008	513
Consumer ware	8,31,065	576	15,13,380	469
Others	43,815	136	14,326	30
Total:		1492		1,012

(Rs. In Lacs)

(c) Purchases

Class of Goods	2010-2011		2009-2010	
	Units	Amount	Units	Amount
Scientific Apparatus & Laboratory ware	178,36,295	4,549	43,93,744	1,699
Consumer ware	34,11,731	2,224	29,15,514	1,317
Others	49,93,860	281	56,20,039	212
Total:		7054		3,228

d) Turnover

(Rs. In Lacs)

Class of goods	2010-2011		2009-2010	
	Units	Amount	Units	Amount
Scientific Apparatus & Laboratory ware	1,60,68,071	7,644	1,66,93,282	5,696
Consumer ware	45,34,371	3,971	69,73,392	2,780
Others	49,65,751	295	56,48,768	313
Total:		11,910		8,789

BOROSIL

e) Consumption of Raw Materials & Components

	2010-2011		2009-2010	
	Units.	Value/Rs. In Lacs	M.T.	Value/Rs. In Lacs
1. Consumption of Raw Materials:				
i) Sand	-	-	256	7
ii) Borax	-	-	58	20
iii) Boric Acid	-	-	28	16
iv) Glass Tube	-	-	266	161
v) Others	521,269	118	15	4
		118		208
2. Components		1		43
Total:		119		251

f) Consumption of

	2010-2011		2009-2010	
	Value Rs/Lacs	Percentage of total Consumption	Value Rs/Lacs	Percentage of total Consumption
i. Raw Materials and Components				
- Imported	-	-	202	81
- Indigenous	119	100	49	19
Total:	119	100	251	100
ii. Stores, Spare parts and Loose tools				
- Imported	-	-	1	2
- Indigenous	30	100	49	98
Total:	30	100	50	100

g) Value of Imports on CIF basis

	2010-2011 Rs./Lacs	2009-2010 Rs./Lacs
i. Raw Materials	-	180
ii. Components and Spare parts	-	2
iii. Capital goods	48	-
iv. Finished Goods	2,233	1,549

h) Expenditure in Foreign Currency

	2010-2011 Rs./Lacs	2009-2010 Rs./Lacs
i. Travelling	74	25
ii. Professional fees	4	-
iii. Exhibition Expenses	14	19
iv. Others	3	2

BOROSIL

	2010-2011	(Rs. In Lacs) 2009-2010
19. Earnings in Foreign Exchange		
i. Export of goods on F.O.B. basis	316	251
20. Remittance in Foreign Currency on Account of Dividend	2010-2011	2009-2010
i. Number of Non Resident Shareholders (On repatriation basis)	3	-
ii. Number of Equity Shares held by them	975	-
iii. Amount of Dividend Paid (Gross)(Rupees) (Tax Deducted at Source Rs. Nil)	24,375	-
iv. Year to which dividend relates	2010-2011	-
	(Interim Dividend)	

21. Financial and Derivative Instruments:

a) Derivative Contracts entered into by the Company and outstanding are as under:

	As at 31.03.2011	(Rs. In Lacs) As at 31.03.2010
Particulars		
Forward Cover Contract	Nil	197

b) Unhedged Foreign Currency exposure as on 31st March, 2011 are as under:

	As at 31.3.2011	(Rs. In Lacs) As at 31.3.2010
Receivables	69	19
Payables	329	369

22. Presently the Company is liable to pay MAT under section 115JB of the Income Tax Act, 1961 (The Act) and the amount paid as MAT is allowed to be carried forward for being set off against the future tax liabilities computed in accordance with the provisions of the Act, other than Section 115JB, in next Ten years. Based on the future projection of the performances, the Company will be liable to pay the Income Tax computed as per provisions, other than under Section 115JB of the Act. Accordingly as advised in Guidance note on "Accounting for Credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961" issued by The Institute of Chartered Accountants of India, Rs.462 Lacs being the the excess of tax payable u/s 115JB of the Act over tax payable as per the provisions other than section 115JB of the Act has been considered as MAT credit entitlement and credited to profit & loss account.

23. As at 31st March 2011, the Company has invested Rs.4,325 lacs (Previous year Rs Nil) through Portfolio Managers who provide Portfolio Management Services which are in the nature of investment administrative management services and include the responsibility to manage, invest and operate the fund as per the agreement(s) entered with them. As on the said date, the outstanding balance of securities amounting to Rs.3,316 Lacs (Previous year Rs. Nil) has been accounted as investment in Schedule "6" and the balance amount of Rs.1,009 Lacs (Previous year Rs. Nil) has been shown under the head "Loans and Advances" in Schedule "7(e)".

24. Previous year's figures have been re-grouped, reworked, reclassified and re-arranged wherever necessary.

As per our report of even date
For CHATURVEDI & SHAH
Chartered Accountants

R.Koria
Partner

Place : Mumbai
Date : 27th May, 2011

Rajesh Chaudhary
Chief Financial Officer

C. Baptista
Company Secretary

For and on behalf of the Board of Directors

B. L. Kheruka *Executive Chairman*

P. K. Kheruka *Vice Chairman & Managing Director*

V. Ramaswami *Wholetime Director*

25. Additional Information as required under Part IV of Schedule VI to the Companies Act, 1956.

Balance Sheet Abstract and General Business Profile.

(i) Registration Details :

Registration No.	:	CIN- L99999 MH1962 PLC012538
State Code	:	11
Balance Sheet Date	:	31.03.2011

(ii) Capital Raised during the Year (Amount Rs. In Lacs) :

Public Issue	:	NIL
Bonus Issue	:	NIL
Right Issue	:	NIL
Private Placement	:	NIL

(iii) Position of Mobilisation and Deployment of Funds (Amount Rs. in Lacs)

Total Liabilities	:	85,442
Total Assets	:	85,442

Sources of Funds :

Paid-up Capital	:	396
Reserves & Surplus	:	66,296
Secured Loans	:	-
Unsecured Loans	:	-
Current Liabilities	:	18,750
Deferred Tax Liabilities	:	-

Application of Funds :

Net Fixed Assets	:	1,368
Investments	:	49,558
Deferred Tax Assets	:	386
Current Assets	:	34,130
Misc. Expenditure	:	-
Accumulated Losses	:	-

(iv) Performance of Company :

Turnover (Including Other Income)	:	15,041
Extra Ordinary Income	:	78,423
Total Expenditure	:	13,577
Profit before Tax	:	79,887
Profit after Tax	:	64,780
Earning Per Share(Rs.)	:	
Before extra ordinary items per Share(Basic & Diluted)	:	46.65
After extra ordinary items per Share(Basic & Diluted)	:	1,634.24
Dividend Rate (%)	:	400

(v) Generic Names of Principal Products/Services of the Company

(As per monetary terms)

Item Code No.	:	7017
Product Description	:	Laboratory Glassware
Item Code No.	:	7013
Product Description	:	Table Kitchen Glassware
Item Code No.	:	7002
Product Description	:	Glass Rods & Tubes

For and on behalf of the Board of Directors

B. L. Kheruka *Executive Chairman*

P. K. Kheruka *Vice Chairman & Managing Director*

V. Ramaswami *Wholetime Director*

Rajesh Chaudhary
Chief Financial Officer

C. Baptista
Company Secretary

Place : Mumbai
Date : 27th May, 2011

BOROSIL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	2010-2011 (Rs. in Lacs)	2009-2010 (Rs. in Lacs)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax as per Profit & Loss Account	79,887	(2,606)
Extra Ordinary items	(78,423)	1,870
	<u>1,464</u>	<u>(736)</u>
Adjusted for :		
Depreciation	82	170
Effects of exchange rate change	2	(14)
Loss/(Profit) on sale of Investments (Net)	1,812	(24)
Provision for diminution in the value of Investments	323	-
Profit from Commodity future trading (Net)	(96)	-
Loss/(Profit) on sale/discarding of fixed assets (Net)	252	(46)
Interest Expenses	235	514
Sundry balances written back (net)	-	(2)
Bad Debts	-	9
Provision for Bad & Doubtful Debts	8	1
Income/Interest on Investment	(496)	-
Dividend Income	(2,475)	(43)
	<u>1,111</u>	<u>(171)</u>
Operating Profit/(Loss) before Working Capital Changes		
Adjusted for :		
Trade & Other Receivables	(1,116)	(615)
Inventories	39	1,728
Trade Payables	217	(576)
	<u>251</u>	<u>366</u>
Cash generated from operations		
Direct taxes paid	(16,025)	2
	<u>(15,774)</u>	<u>368</u>
Cash Flow before extraordinary items		
Extra Ordinary items	(63)	(1,870)
	<u>(15,837)</u>	<u>(1,502)</u>
Net Cash used in Operating Activities		
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(96)	(369)
Sale of Fixed Assets	80,908	334
Purchase of Investment	(347,034)	25
Sale of Investment	296,076	-
Movement in Loans & advances	(10,082)	-
Fixed Deposit with Bank having maturity of more than three months (Placed)	(651)	-
Income/Interest on Investment / Loans	305	-
Dividend Received	2,475	43
	<u>21,901</u>	<u>33</u>
Net Cash from Investing Activities		

BOROSIL

	2010-2011 (Rs. in Lacs)	2009-2010 (Rs. in Lacs)
C. Cash Flow from Financing Activities		
Proceeds from long term Loans	-	2,460
Repayment of long term Loans	(2,486)	(1)
Movement in short term Loans	(1,924)	(494)
Dividends Paid including tax thereon	(1,137)	-
Interest paid	(248)	(501)
Net Cash from/(used in) Financing Activities	(5,795)	1,464
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	269	(5)
Opening Balance of Cash and Cash Equivalents	84	89
Closing Balance of Cash and Cash Equivalents	353	84
Add: Fixed Deposits held for more than three months	651	-
Closing Cash and bank balance as per Schedule 7*	1,004	84

* Includes amount lying in Fixed Deposits pledged with Banks amounting to Rs.191 lacs (Previous Year Rs.38 Lacs) and matured Dividend/interest on deposits amounting to Rs.24 Lacs (Previous Year Rs.7 Lacs).

Notes :

1. Bracket indicates cash outflow.
2. Previous year figures are as per last audited accounts and have been regrouped/rearranged wherever necessary.
3. During the year extra ordinary items represent Net of Profit on sale of Marol property and expenses incurred on Voluntary Retirement Scheme (M.M.Nagar plant) & in previous year, Voluntary Retirement expenses for Marol Plant.
4. The above Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS-3) on Cash Flow Statement.

As per our report of even date
For CHATURVEDI & SHAH
Chartered Accountants

R.Koria
Partner

Place : Mumbai
Date : 27th May, 2011

Rajesh Chaudhary
Chief Financial Officer

C. Baptista
Company Secretary

For and on behalf of the Board of Directors

B. L. Kheruka *Executive Chairman*

P. K. Kheruka *Vice Chairman &
Managing Director*

V. Ramaswami *Wholetime Director*

NOTES

BOROSIL GLASS WORKS LTD.

Registered Office : Khanna Construction House, 44, Dr. R. G. Thadani Marg, Worli, Mumbai - 400 018.

ATTENDANCE SLIP

48th Annual General Meeting on 12th August, 2011 at 02.00 p.m.

Folio No. /Client ID & D.P. ID No.

Name of the Attending Member

Please tick whether member/Joint-Holder/Proxy

No. of Shares held

Member's or Proxy's Signature

NOTE :

Shareholder/Proxy must bring the Attendance Slip to the Meeting and hand over the same at the entrance duly signed.

BOROSIL GLASS WORKS LTD.

Registered Office : Khanna Construction House, 44, Dr. R. G. Thadani Marg, Worli, Mumbai - 400 018.

PROXY FORM

Folio No. /Client ID & D.P. ID No.

I/We.....

of

in the district of being a member/members

of Borosil Glass Works Ltd. hereby appoint

of

in the district of or

failing him

of in the district of.....

as my/our proxy to vote for me/us on my/our behalf at the 48th Annual General Meeting of the Company to be held on Friday, 12th August, 2011 and at any adjournment thereof.

Signed this.....day of.....2011.

Affix Re. 1
Revenue
Stamp

NOTE :

The proxy form duly completed must reach the Registered Office of the Company at Mumbai not less than 48 hours before the commencement of the Meeting.

