

Committed Talent
Nurtured Brands
Shared Success



BOROSIL[®]

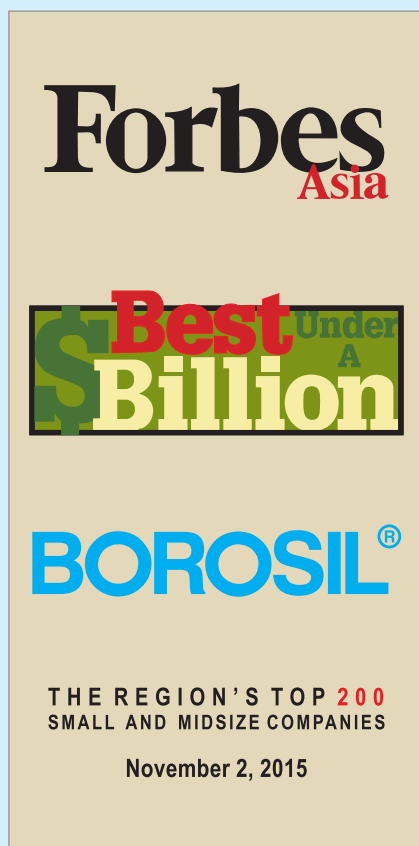
SINCE 1962

53rd

Annual Report
2015-2016

The **BOROSIL** brand embodies over half a century of dependability. Our commitment to quality drives us to perfection. Continuous innovation, coupled with a keen understanding of consumer needs, makes us the leading speciality glass & glassware company in India.

Borosil Glass Works Ltd. is one of the 11 Indian companies, ranked among top 200 Asia Pacific corporations in Forbes Asia's 'Best Under A Billion' list.



Mr. Pradeep Kheruka - Vice-Chairman, receiving the award

'Determined people working together can do anything.'

Over the years BGWL's strongest source of competitive advantage has been its people.

We at BGWL invest in people and the diversity of talent they bring in. We believe business can grow exponentially when attention is paid to building a strong team of individuals dedicated to achieve the goals of the company.

What is our aim?

To build a highly motivated & committed talent pool that becomes an unstoppable force, determined to succeed against all odds.

How do we achieve this?

- Training is given utmost importance in order to build on critical competence areas.
- Shared values are imbibed in the culture to create an understanding of expected behavior, even when faced with obstacles.
- Individual goals are set in order to create healthy competition and a sense of challenge.
- A strong incentive and reward system is put in place to motivate individuals.
- Top class industry appraisal systems are practiced to recognize and retain talent.



A legacy brand refreshes itself and nurtures new ones

After 50 years of unmatched quality and precision, today, Borosil Glass Works Ltd. (BGWL) is seen as a true pioneer in the speciality glass industry. And with years of sustained effort and hard work, Borosil continues to be the market leader when it comes to laboratory glassware and microwavable kitchenware in India.

What fuels our fire?

- We at Borosil believe in constant innovation and that our customers trust our new product introductions. Which is why, new products constitute about 14% of the company's turnover.
- Continuous investment in brand building initiatives, including advertising campaigns, marketing initiatives and more to enhance the equity of our flagship brand Borosil.
- Leveraging Borosil's healthy position to nurture new engines of growth like Labquest & Larah thus creating a vibrant portfolio of brands.

Borosil **A100** ± 0.1 In 27°C
ml 14/15 IS 915

Shared growth is shared success.

At BGWL we believe that we can grow if we partner our customers, associates and channel partners in their growth.

What is our aim?

To create win-win relationships with our existing customers and associates and invite new partners to enjoy the fruits of shared growth.

How do we achieve this?

We are confident about supplying the best quality, high performing and value for money products at all times.

The sale of a product to a customer is not the end, but merely a part of the experience. Our teams are encouraged to talk to our customers and understand stated and unstated needs. Based on this feedback we introduce new ideas into our robust product development process. Only when we are convinced that our offering meets the exacting standards that customers expect from us do we introduce a new product. Our teams invest time to explain ideal product usage and best safety management practices. In the event of a servicing requirement, minimizing the customer's downtime is given utmost priority.

At all points of time, we are conscious about the ROI of our channel partners. Our 6 national warehouses ensure that we are able to replenish stocks frequently, thereby reducing their need to stock large inventories and deploying higher capital.



Company Information

BOROSIL Board of Directors

B. L. Kheruka

Executive Chairman

P. K. KherukaVice Chairman –
Non- Executive Director**Shreevar Kheruka**

Managing Director & CEO

V. Ramaswami

Whole-time Director

S. Bagai

Non-Executive Director

U. K. Mukhopadhyay

Non- Executive Director

Naveen Kumar Kshatriya

Non- Executive Director

Anupa R. Sahney (Mrs.)

Non- Executive Director

Chief Financial Officer**Rajesh Chaudhary**(upto 30th March, 2016)**Swadhin Padia**(w.e.f. 01st April, 2016)**Company Secretary****Lovelina Faroz (Ms.)**(upto 23rd September, 2015)**Gita Yadav (Ms.)**(w.e.f. 02nd November, 2015)**Registered Office :**Khanna Construction House,
44, Dr. R.G. Thadani Marg,
Worli, Mumbai - 400 018**Corporate Office :**1101, Crescenzo, G-Block,
Opp. MCA Club,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India**Zonal Sales Offices :**

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

AuditorsChaturvedi & Shah
Chartered Accountants**Registrar & Transfer Agents**Universal Capital Securities Pvt. Ltd.
Unit: Borosil Glass Works Ltd.
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.
Phone : 022 2820 7203 / 2820 7204 / 2820 7205

The Shareholders are requested to fill up and send back EMAIL REGISTRATION FORM as provided in page no.164 of this Annual Report.

Website : www.borosil.com ● Shoponline at www.myborosil.com

Notice	8		
			Consolidated Financial Statements
Five year Financial Highlights	17	113	Independent Auditor's Report
Directors' Report	18	117	Balance Sheet
Annexures to Directors' Report	29	118	Statement of Profit and Loss
Report on Corporate Governance	57	119	Cash Flow Statements
		121	Notes
Standalone Financial Statements		157	Form No. AOC-1
Independent Auditor's Report	73	162	Attendance Slip and Proxy Form
Balance Sheet	79	164	E-mail registration form
Statement of Profit and Loss	80		
Cash Flow Statements	81		
Notes	83		

Integrity

- We conduct our business sincerely and fairly, with honesty and transparency
- We hold ourselves to the same high standards we set for others
- We uphold the values of Borosil in every action and decision
- We abide by the highest standards of ethics in all our financial dealings, regardless of the amounts involved
- We stick to our values even in the most difficult of circumstances
- Judgement & decisions are taken on the basis of facts & figures; not based on perception

Customer Focus

- Our customer (external as well as internal) is at the center of our actions
- We build long term relations with our customers
- We focus our attention on those activities that bring value addition to our customers
- We strive to understand our customers' needs proactively and meet these needs on time
- We provide value for money to our customer

Respect

- We give honest and constructive feedback to help people achieve their full potential
- We are on time and prepared for our appointments and meetings
- We treat / deal with every individual with utmost dignity, empathy and professionally
- We encourage team work and never hesitate to give credit to others
- We actively & empathetically listen to others and respect their views, irrespective of their levels and / or other abilities
- Our decisions are always neutral & data based and not person based

Continual Improvement

- We believe in continuous quality improvements in our products and processes through innovation and team work
- We strive to understand internal and external benchmarks and improvise to reach them
- We challenge accepted ways of doing things and suggest new approaches
- We make efforts to understand new trends in the market place and introduce innovative products / services to capture these trends
- We are committed to learning and bringing new ideas to the table

Accountability

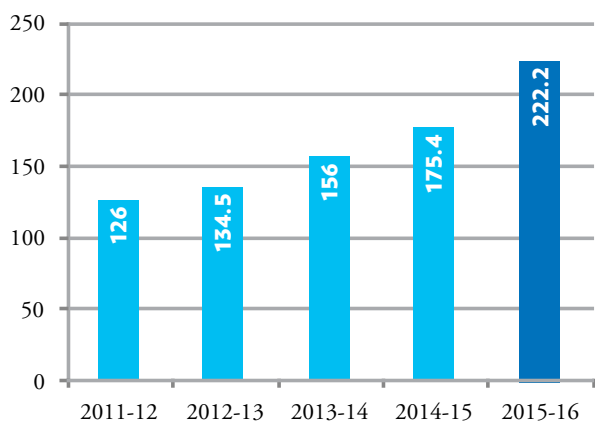
- We take ownership of our decisions and hold ourselves accountable for both successes and failures
- We find alternative paths to success rather than waiting for direction
- We speak up even if it is not the majority view
- We do what is best for the company rather than function or for self
- We focus on outcomes and results rather than activity
- We fulfill all commitments made to colleagues and customers

Safety

- We value human life and our bodies more than profits
- We follow practices that continuously reduce risk of loss of human life or property

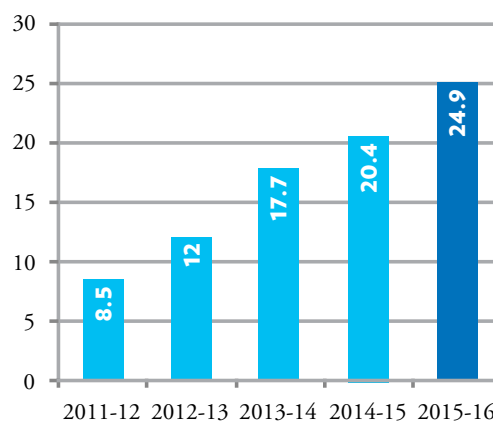
Net Revenue from Operations

(₹ in crore)



EBITDA from operations

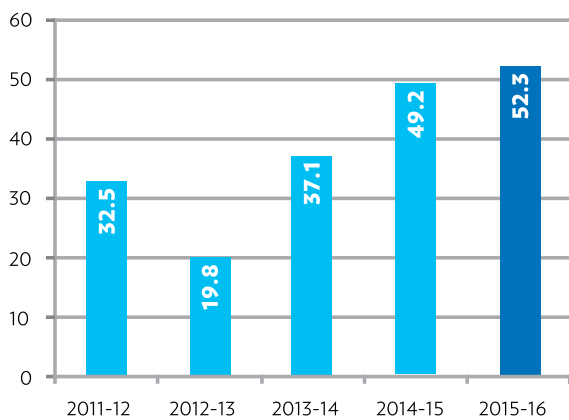
(₹ in crore)



PAT

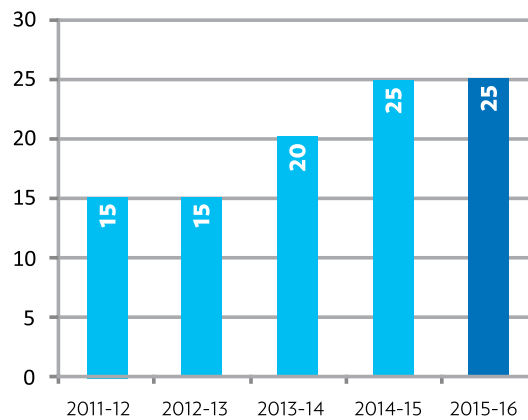
(Including income from investments)

(₹ in crore)



Dividend per share

(in ₹)





Pioneers in speciality glass



Scientific and Industrial Products Division

Borosil's SIP division offers an entire gamut of the finest quality of scientific and laboratory equipment through a pan India network of 150 dealers. This includes laboratory glassware, instruments, disposable plastics, liquid handling systems and explosion-proof lighting glassware. This range of over 2000 products finds application across diverse disciplines such as Quality Control in the Pharmaceutical industry, Food and Soil testing, Microbiology, Biotechnology, Photo Printing, Process Systems and Lighting. Symbolising quality, accuracy and dependability for over 5 decades. Borosil has earned the trust and unwavering loyalty of leading pharmaceutical companies and R&D laboratories, as well as scientific, health and educational institutions.



LabQuest by BOROSIL®

Laboratory equipment and tools

The brand name **Lab Quest** is derived out of Borosil's appreciation & recognition of the awesome work that is done by chemists in laboratories.

Under this brand Borosil plans to introduce a range of laboratory tools and equipment backed by Borosil's committment & dependability.

This year Borosil brings to you.....

Vortex Mixtures & Micro Centrifuges

Shakers

Magnetic Stirrers

"Borosil certified A-class glassware recommended to laboratories for ISO-9001 certification"

BOROSIL®

Performs Beautifully



Consumer Products Division

Borosil's consumer products division offers microwavable, flameproof kitchenware products and iconic Vision glass tumblers through over 10,000 retail outlets, thereby establishing Borosil Glass Works Ltd. (BGWL) as India's market leader in the microwavable and flameproof kitchenware segment. Owing to the elegance, dependability, safety and ease of use of these products, Borosil has become synonymous with microwavable glassware in Indian households. It continues to maintain its stronghold as one of India's best known and most trusted brands for over 5 decades. Borosil International range of stylish heat resistant glassware is loved and preferred by homemakers.

Providing complete solutions, Borosil's consumer products fulfil all cooking, serving and dining needs. Research studies reveal that customers associate Borosil with several positive attributes including quality, style and performance. To cater to changing lifestyle needs and aspirations, we have introduced a range of smart, practical and elegant Small Appliances, backed with Borosil's guarantee. These include Mixer Grinders, Juicers, Salad Cutters, Oven Toaster Grillers, Pop-Up Toasters and Induction Rice Cookers.

Borosil Glass Works has recently acquired Hopewell Tableware Pvt Ltd. Hopewell produces a range of fine Opal glass dinnerware under the brand 'Larah'. Larah products are a beautiful blend of elegance and performance, and are synonymous with Borosil's quest for perfection and excellence for over 50 years. Borosil has lent its expertise in glassware to this category making the products stronger and chip resistant. Contemporary designs, a plethora of sizes and colors coupled with the durability and toughness of the Opal glass result in this immaculately designed product with impeccable finish, giving the perfect dining experience.

Larah
OPALGLASS
by BOROSIL®



"Made available through 100 distributors and 10,000 retailers across India"

**Borosil Glass Works Ltd.**

Quality Policy

“We, at Borosil Glass Works Limited, are committed to understanding our customers’ needs and fulfilling the same on time everytime.

By bringing the voice of our customers inside the organization, we strive to be our customers’ #1 preferred brand.

We are committed to achieving the highest level of customer satisfaction through improvements in quality of our products & services.

This will be achieved by our total commitment to:

- Communication with our customers to understand their needs
- Continuously updating our technical competence, systems and processes
- Enhancing the expertise of our people by periodic training & reviews”

Date : 01.04.2015

Shreevar Kheruka
Managing Director

NOTICE

NOTICE is hereby given that the Fifty Third Annual General Meeting of the Members of **Borosil Glass Works Limited** will be held at Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, near Tata Press, Prabhadevi Chowk, Mumbai - 400 025 on Thursday, 11th day of August, 2016 at 3:30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt:
 - (a) the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2016.
2. To confirm the payment of interim dividend on Equity Shares as the entire dividend for the year 2015-16.
3. To appoint a Director in place of Mr. P. K. Kheruka (DIN 00016909), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
 “RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, M/s. Pathak H. D & Associates, Chartered Accountants (Firm Registration no. 107783W) be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of this Annual General Meeting (AGM) till the conclusion of 58th Annual General Meeting subject to ratification of their appointment at every AGM of the Company in place of M/s. Chaturvedi & Shah, Chartered Accountants, the Auditors who are unwilling to be reappointed as Auditors of the Company and at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus service tax and out of pocket expenses.”

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
 “RESOLVED THAT pursuant to the provisions of Section 20 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder (“the Rules”) (including any statutory modification(s) or re-enactment(s) of the Act and/or the Rules for the time being in force) authority be and is hereby given to the Board of Directors of the Company (the ‘Board’ which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this resolution) to determine the fee to be charged from a member who requests delivery of any documents through a particular mode.”
6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
 “RESOLVED THAT pursuant to the Regulation 23 (8) and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment and modification thereof) and in terms of any other applicable laws, Rules and Regulations, approval of the members of the Company be and is hereby accorded to the transactions with maximum limits mentioned against each of them, between Company and within mention related party and for the maximum amounts, to be granted from time to time, as mentioned below:

MAXIMUM VALUE OF CONTRACT / TRANSACTION IN EACH FINANCIAL YEAR					
(₹ in crores)					
Name of Related Party	Nature of Transactions				
	1	2	3	4	5
	Purchase of Scientific, industrial and consumer glassware items.	Sale of flasks of various shapes.	Advance against supplies.	Inter corporate Deposit/Loan.	Providing security to respective companies to enable them to avail Letter of Credit / Buyer's Credit facilities.
Vyline Glass Works Limited	100	20	15	1. Project Specific: 30 2. General: 20	10

RESOLVED FURTHER THAT approval of the members is accorded for continuation of all aforesaid related party transactions already entered into by the Company, some of which are considered material in nature in terms of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to perform all such deeds, matters and things including delegate such authority as may be deemed necessary or expedient in this matter or connected therewith or incidental thereto.”

By Order of the Board
For **Borosil Glass Works Limited**

Gita Yadav
Company Secretary

Place : Mumbai
Date : May 30, 2016

Registered Office:
Khanna Construction House,
44, Dr. R.G. Thadani Marg,
Worli, Mumbai – 400 018.
CIN: L99999MH1962PLC012538
e-mail: borosil@borosil.com

NOTES

- (1) The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
- (2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
- (3) Members / Proxies should bring the duly filled Attendance Slip at the Annual General Meeting (AGM). Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- (4) Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 05, 2016 to Thursday, August 11, 2016 (both days inclusive).
- (5) Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants.
- (6) As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form, the nomination form may be filed with the respective DP.
- (7) Members wishing to claim dividends, which remain unclaimed are requested to correspond with Universal Capital Securities Private Limited, Registrar & Share Transfer Agent. Members are requested to note that dividends not claimed within seven years from the date of the transfer to the Company's Unpaid Dividend Account, will as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956) be transferred to the Investor Education and Protection Fund.

- (8) Members who have not registered their e-mail address so far are requested to register their e-mail address, by sending an email stating clearly their name, folio no. if shares are held in physical form / DP Id & Client Id and if shares are held in dematerialized form to:- investor.relations@borosil.com .
- (9) The Annual Report for the year 2015-16 of the Company circulated to the members of the Company will be made available on the Company's website at www.borosil.com and also on the website of the stock exchange at www.bseindia.com.
- (10) All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to date of the AGM.
- (11) **The details of Director seeking re-appointment at the forthcoming Annual General Meeting (pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India are furnished below:-**

Name of Director	Mr. P. K. Kheruka
DIN	00016909
Date of birth	23 rd July, 1951
Date of appointment	24 th November, 1988
Expertise in specific Professional areas	Over 44 years of experience particularly in the glass industry.
Qualification	B.Com
List of other Indian Public Limited Companies (listed company) in which Directorship held	1) Gujarat Borosil Limited 2) Window Glass Limited
Chairman/Member of the Committee of Board other Public Limited (listed company) Companies	Gujarat Borosil Limited - Audit Committee - Member Gujarat Borosil Limited - Corporate Social Responsibility Committee - Member Gujarat Borosil Limited - Stakeholders Relationship Committee - Chairman Gujarat Borosil Limited - Share Transfer Committee - Member Window Glass Limited - Nomination & Remuneration Committee - Member
Number of Shares held in the Company	2,63,965
Relationship between Directors inter-se	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.

(12) **Voting through electronic means**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 and Regulations 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). The facility for voting through ballot / polling will also be made available at the venue of the AGM. Members who have voted electronically through remote e-voting may attend the AGM but shall not be allowed to vote at the AGM.

Procedure / Instructions for e-voting are as under:

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Monday, August 08, 2016 (9:00 a.m.) and ends on Wednesday, August 10, 2016 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, August 04, 2016 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.

- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr. no. affixed on Annual Report, in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Borosil Glass Works Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non-Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxii) In case of any grievances in connection with voting by electronic means the shareholders can contact Ms. Gita Yadav, Company Secretary at her email gita.yadav@borosil.com or contact her at 022 - 67406318.
- (xxiii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution/Authority letter in PDF format in the system for the scrutinizer to verify the same. Further, they are requested to send the scanned copy of the Board Resolution/ Authority letter to the email id of Scrutinizer (bhattivirendra1945@yahoo.co.in), RTA (ravi@unisec.in) and Company investor.relations@borosil.com.

Mr. Virendra G Bhatt, Practicing Company Secretary (C.P. No. 124) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Results shall be declared within 48 hours after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favor of the resolutions. The results declared along-with the Scrutinizers Report shall be placed on the website of the Company www.borosil.com and on the website of CDSL www.evotingindia.com and the same shall also be communicated to BSE Limited.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 5

Section 20 of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014 provides the mode of service of documents inter-alia to the members of the Company. The proviso to sub-section (2) of that Section states that where a member requests for delivery of any document through a particular mode, he shall pay fees as may be determined by the Company in its Annual General Meeting.

It is proposed to seek approval of shareholders at the ensuing Annual General Meeting of the Company to authorise the Board of Directors to determine the fee, depending on the prevailing applicable rules and rates, for delivery of any documents to the shareholders.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of the Notice.

ITEM NO. 6

As per the Regulation 23 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which became effective from 01st December, 2015, all existing material related party contracts or arrangements entered into prior to the date of notification of those Regulations and which may continue beyond such date are required to be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations.

Prior to, coming into force of the above provision, the Company was already having related party transactions, which exceed the threshold limit as per the Rules framed under the Companies Act, 2013 and / or can be termed as material related party transactions for which approval of members was taken on 29th December, 2015 through Postal Ballot as per the provisions of Section 188 of the Companies Act, 2013.

The details about the existing material related party transactions (including some transactions which may not be material but as a matter of prudence included herein below as are with the same party) entered into prior to the date of notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which are continuing are furnished below:

Transactions with Vylene Glass Works Limited

1. Name of the Related Party: Vylene Glass Works Ltd. ('Vylene').
2. Name of Director / KMP who is related, if any: Mr. B.L. Kheruka, Executive Chairman and Mr. P.K. Kheruka, Vice Chairman of the Company along with their family members and LLP, in which they are Designated Partners, hold 99.54% of the total paid up equity share capital of Vylene.
3. Nature of Relationship: Controlling interest in the said Company by the promoter Directors along with their family members and LLP, in which they are Designated Partners.

4. Nature, material terms, monetary value and particulars of the contract or arrangement:

Nature	Material terms	Monetary value	Particulars
Purchase of scientific, industrial and consumer glassware items	Vyline sells various finished products comprising of scientificware as well as consumerware products on a regular basis as per requirement of the Company.	Actual supplies depend on need base basis but the maximum limit contemplated – ₹100 crores in any one year.	<ul style="list-style-type: none"> - The Agreement is for a period of 5 years w.e.f. 1st January, 2015. - The prices of various items are decided mutually based on cost plus margin formula. The margin will vary from 5% to 20% - depending on items to items. - The Agreement is terminable by either party by giving one month's notice.
Sale of flasks of various shapes	The Company sells flasks of various shapes to Vyline on commercial basis.	₹ 20 crores maximum limit in one year.	<ul style="list-style-type: none"> - The Agreement is for a period of 5 years w.e.f. 1st January, 2015. - The price, quantity and terms of payment shall be such as may be mutually decided from time to time between parties on cost plus margin basis with margin not exceeding 20%. - The Agreement is terminable by either party by giving one month's notice.
Advance against supplies	The Company advances money to Vyline to enable it to store goods on behalf of the Company of various types and in the desired quantity, so that the Company doesn't run out of stock as the Company in the scientificware, has more than 1500 types of items. The above arrangement shall be in force till 31.03.2018.	₹ 15 crores maximum limit at any time.	This enables Company to readily get required material as per its requirement and results in substantial savings in rent and transportation cost.
Inter Corporate Deposit (ICD) / Loan:			
i. Project Specific	Granting ICD to Vyline at an interest of 12% per annum for a period of five years.	₹ 30 crores maximum at any time.	ICD is granted for specific projects namely Septa Caps & Glass vials, Tarapur Project Solar Power Project against security of relevant machinery.
ii. General	Granting ICD to Vyline at an interest of 12% per annum for a period of three years	₹ 20 crores maximum at any time.	ICD is given for meeting various capital expenditure for Vyline's expansion plans.
iii. Providing security to enable Vyline to obtain Letter of Credit/Buyer's Credit facilities. (facilities mentioned in i. & iii are interchangeable)	<ul style="list-style-type: none"> i. Period - till the validity of respective facilities. ii. The Company charges 1% guarantee commission annually on the actual amount of security provided. 	₹ 10 crores maximum at any time.	This facility is used by Vyline for importing various materials. Those materials are used by Vyline for making various finished products for supplying to the Company.

5. Any other information relevant or important to members to take a decision on proposed transaction:

Since Vylina operates as Borosil's main upstream supplier, all the above transactions enable the Company in getting products (which comprise of more than 1500 scientific, consumer and industrialware items) of required qualities, varieties and volume in time. The commercial terms are based on cost plus reasonable margin basis.

Nature of concern or interest

As per Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall abstain from voting on such resolutions. Therefore, none of the promoter group entity will vote on the above Resolution.

The Audit Committee and the Board of Directors of the Company have approved these transactions. The Board recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company as an Ordinary Resolution.

Except Promoter Directors and their relatives, no other Director or Key Managerial Personnel of the Company are concerned or interested in passing of this Resolution.

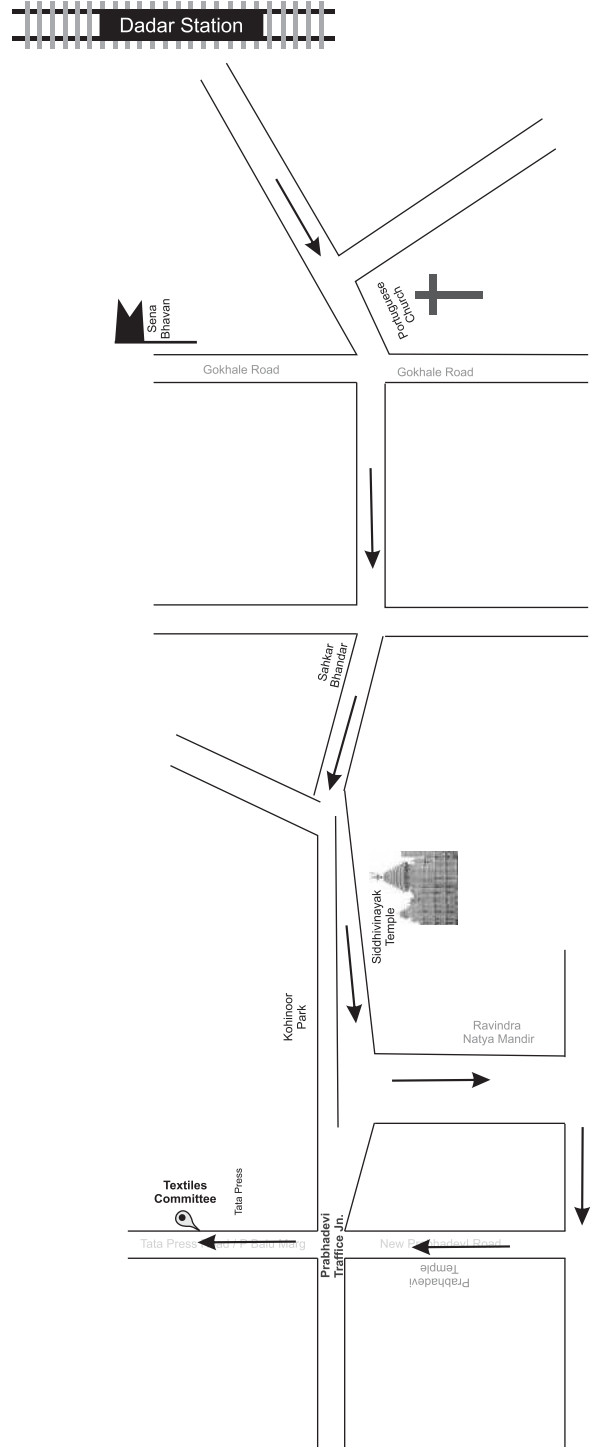
By Order of the Board
For **Borosil Glass Works Limited**

Place : Mumbai
Date : May 30, 2016

Gita Yadav
Company Secretary

Registered Office:
Khanna Construction House,
44, Dr. R.G. Thadani Marg,
Worli, Mumbai - 400 018.
CIN: L99999MH1962PLC012538
e-mail: borosil@borosil.com

AGM Venue Route Map With Landmark



FIVE YEAR FINANCIAL HIGHLIGHTS

		2015-16	2014-15	2013-14	2012-13	2011-12
Revenue From Operations	(₹ lacs)	22,221.33	17,541.94	15,595.00	13,447.16	12,602.35
Profit Before Tax	(₹ lacs)	5,955.76	6,352.35	4,166.30	2,604.26	4,042.77
Profit Before Tax as % on Revenue From Operations	(%)	26.80	36.21	26.72	19.37	32.08
Tax expenses	(₹ lacs)	729.97	1,436.61	451.74	620.59	789.97
Profit After Tax	(₹ lacs)	5,225.79	4,915.74	3,714.56	1,983.67	3,252.80
Dividend	(%)	250.00	250.00	200.00	150.00	150.00
Net Earnings per Share	(₹)	179.52	163.53	123.57	64.81	85.58
Shareholders' Funds	(₹ lacs)	56,876.34	69,745.62	65,734.37	62,723.18	62,365.73
Book Value per Share	(₹)	2,462.18	2,320.21	2,186.77	2,086.60	1,989.11
Return on Investment	(%)	9.19	7.06	5.73	3.20	5.25

DIRECTORS' REPORT

To
The Members of
BOROSIL GLASS WORKS LIMITED

Your Directors present their Fifty Third Annual Report and the Audited Financial Statement for the year ended March 31, 2016.

FINANCIAL RESULTS

	Year ended 31.03.2016	Year ended 31.03.2015
Revenue from Operations	22,221	17,542
Other Income	5,811	6,600
Profit for the year before Finance cost, Depreciation and exceptional item	6,598	7,348
Less: Finance Cost	116	25
Less: Depreciation & Amortisation Expenses	526	548
Profit before Exceptional Item	5,956	6,775
Less: Exceptional Item (NSEL write off)	-	422
Profit Before Tax	5,956	6,353
Less: Tax expenses	730	1,437
Profit for the year	5,226	4,916
Add: Balance as per last year	67,819	64,307
Amount available for Appropriation	73,044	69,223
Appropriations		
Amount Transferred to General Reserve	500	500
Interim Dividend on Equity Shares	577	-
Tax on above Dividend	118	-
Final Dividend on Equity Shares	-	751
Tax on above Dividend	-	153
Premium paid on Buyback of Equity Shares adjusted with surplus in Statement of P & L	15,884	-
Balance carried to Balance Sheet	55,965	67,819

DIVIDEND

During the year, the Company has already paid an interim dividend of ₹ 25/- per equity share. In addition the Company had also rewarded shareholders by way of a buyback of equity shares during the year. Your Company also has ambitious plans for growth through both organic and inorganic routes for which it is prudent to conserve capital. The Directors have thus decided not to recommend any final dividend for FY16.

During the year, the Company had earned a profit after tax of ₹ 52.2 crore. The dividend for the year together with tax on dividend translates to a dividend payout of 13.3%.

REVIEW OF OPERATIONS

During FY16 your Company achieved Revenue from Operation of ₹ 222.2 crore as against ₹ 175.4 crore, a strong growth of 26.7%.

The Company's Profit Before Tax (PBT) excluding profit from investments also grew by 26.7% from ₹ 17.8 crore in FY15 to ₹ 22.6 crore in FY16.

Other Income during FY16 was lower at ₹ 58.1 crore as compared to ₹ 66.00 crore in FY15. However, Other Income in the previous year included a one-time profit pertaining to sale of a non-core real estate asset to the tune of ₹ 27.6 crore. Other Income before this exceptional item grew by 51% as a result of booking gains on some of the Company's financial investments.

The Company recorded a PBT of ₹ 59.6 crore as compared to ₹ 63.5 crore in FY15. PBT without the prior year's one-time gain detailed above has shown a growth of 66%.

Profit After Tax (PAT) recorded a modest growth of 6% from ₹ 49.2 crore in FY15 to ₹ 52.2 crore in FY16. After adjusting for the one-time gain in the previous year however, the growth in PAT was 72 %.

The Effective Tax Rate during FY16 was 12.3%. This was lower primarily on account of non-taxable earnings from sale of long-term investments.

MANAGEMENT DISCUSSION AND ANALYSIS

This discussion covers the Company's financial results and other developments during April 2015 – March 2016. Some statements in this discussion pertaining to projections, estimates, expectations or outlook may be forward looking. Actual results may however differ materially from those stated on account of various factors such as changes in government regulations, tax regimes, economic developments, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints within India and other countries where the Company conducts business.

INDUSTRY STRUCTURE AND DEVELOPMENT

While the Indian economy had witnessed challenging times over 2012-14 with prolonged high inflation and low growth, it had gradually transitioned to one with steady improvement over the last two years although the pace of growth recovery has been slower than anticipated. GDP grew at 7.6% in FY16 and the IMF looked upon India as a bright spot in the slowing global economy. The Economic Survey predicts growth to be between 7% - 7.75% in FY17 with downside risks owing to ongoing developments in the world economy. The recent growth revival in India is predominantly consumption driven. This consumption led recovery may be sustained with a sustained fall in inflation and improvement in purchasing power. Pick up in consumption may create a virtuous cycle of higher demand – improved capacity utilization – higher manufacturing investment – higher job and income growth – higher consumption. The poor monsoons during the past two years have impacted the rural economy. A supportive monsoon, as is forecast for FY17 could show an improvement in the rural sector. Higher wage payouts recommended by the Central Pay Commission could potentially also boost private consumption. On the other hand, a substantial erosion of global demand may manifest in loss of Indian exports and act as a drag on domestic growth.

India is forecast to become the most populous nation by 2030. In addition, it is poised for a demographic dividend with a large number of youth joining the workforce. This is accompanied by trends such as urbanization, increase in the number of nuclear households, women in the workforce, improved education levels and modernization of lifestyles.

Borosil Glass Works Limited conducts its operations in two business segments, namely its Scientific & Industrial Products Division (SIP) and its Consumer Products Division (CPD).

SIP caters to the needs of the entire Pharmaceutical industry, Research and Development, Education and Health segments of the market. These industries are seeing a rapid move towards automation. This shift is improving productivity multifold and exponentially increasing the volumes of tests and analyses being conducted. New methodologies are being developed for sample preparation enabling multiple analyses. Consequently, there is a large market emerging for new instrumentation and other products. At the same time, there is also a trend towards use of plastics replacing glass. Traditionally the Company used to market glassware including a wide variety of scientific, industrial and pharmaceutical glass items sourced both from international and domestic markets. Changing with market needs, it has now begun to see itself evolve from a glassware manufacturer to a solutions provider to its customers for their laboratory and product needs. A beginning has been made through the marketing of HPLC vials, Liquid Handling Systems as well as Bench Top Instruments.

CPD has been marketing microwaveable glassware products to consumers. There is a definite trend in terms of increased disposable income of households, more nuclear families and changes in consumer lifestyle. Kitchen designs are improving (even as they might get smaller) and consumers are entertaining at home more often. This gives rise to the need for kitchen and serving products that perform more efficiently and are at the same time more elegant. Borosil products seek to empower their consumers with just that, in accordance with our tag-line "performs beautifully". With a rise in health consciousness in the country, there is a gradual shift from storage of food items in plastic to glass containers. The Company has introduced product lines in kitchen appliances, a melamine and opal range of tableware products and glass storage containers to exploit these opportunities.

RISKS AND CONCERNS

- (a) **Macro Economic Factors:** In situations of economic constraints, items which are in the nature of discretionary spending are the first to be curtailed. Factors such as low GDP growth and high food inflation can result in postponement of purchase or down-trading from premium to mass market products.
- (b) **Changing Customer Preferences:** Demand can be adversely impacted by a shift in customer and consumer preferences. The Company keeps a close watch on changing trends and identifies new product lines that it can offer its existing customers.
- (c) **Competition:** With low entry barriers, there could be an increase in the number of competing brands. Counter campaigning and aggressive pricing by competitors (including e-commerce players buying sales through heavy discounting) have the potential of creating a disruption. China could be a source of low cost products in addition to grey market imports. The Company brand "Borosil" enjoys a first mover advantage and significant brand equity. Marketing investments to further strengthen the brand may mitigate the impact of aggressive competition.
- (d) **Growth of Online as a new channel:** New brands are being launched online. With increased online penetration distributor relationships may no longer remain a critical success factor. The Company has listed its products on major e-tailor marketplaces and has also launched its own e-commerce portal www.myborosil.com.
- (e) **New Product Launches:** New products may not find very favorable acceptance by consumers or may fail to achieve sales targets. The Company has a systematic outside-in insighting and new product development process which helps in increasing the chances of new product success.
- (f) **Acquisitions:** Acquisitions entail deployment of capital and may increase the challenge of improving returns on investment, particularly in the short run. Integration of operations may take time thereby deferring benefits of synergies of unification. The Company contemplates acquisitions with a high strategic fit where it envisages a clear potential to derive synergistic benefits.
- (g) **Input Costs:** Unexpected changes in commodity prices resulting from global demand and supply fluctuations as well as variations in the value of the Indian Rupee versus foreign currencies could lead to an increased cost base with a consequent impact on margins.
- (h) **Counterfeits:** Counterfeits, pass-offs and lookalikes are a constant source of unfair competition for leadership brands.
- (i) **Volatility in Financial Markets:** Investments in equity, debt and real estate markets are always subject to market fluctuation risks. The Company tries to lower its risk by maintaining a diversified portfolio and targeting maintenance of purchasing power (preservation of capital on an inflation adjusted basis).

Adequacy of Internal Financial Controls

The Company has adequate Internal Control Systems commensurate with its size and nature of business. Internal Audits are periodically conducted by an external firm of Chartered Accountants who monitor and evaluate the efficiency and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, suitable corrective actions are taken and thereby controls are strengthened. These Internal Audit reports are reviewed by the Audit Committee.

ANALYSIS OF SEGMENT WISE PERFORMANCE**Scientific & Industrial Products Division (SIP)**

FY16 was a very good year for SIP. Revenue increased from ₹ 101.6 crore in FY15 to ₹ 119.1 crore in FY16, a 17% growth, in spite of scarcity of funds in research institutes in the backdrop of weak monsoon last year and resultant drought in many parts of the country. New products which were launched in the previous year continued to be received well by the Pharma Customers. Key Account Managers were tasked with the responsibility of servicing individual key relationships to lend focus to these accounts. Inventory management was improved during the year to reduce loss of sales on account of stock-outs. SIP continued to consolidate its market share in the organized laboratory glassware space in India. As per an Internal Survey carried out by the Company, it commands nearly 65% of the domestic laboratory glassware market.

Consumer Products Division (CPD)

Revenue in the consumer products division recorded a very healthy growth of 40%; up from ₹ 72.8 crore in FY15 to ₹ 101.8 crore in FY16. Growth in the domestic market at 44% was contributed by all categories across all channels.

The Company's new range of products has been performing well. Domestic Appliances launched last year also saw good traction

in the market place with the business growing 106% over the last financial year. Apart from the product categories introduced by the Company in the previous years namely, Melamine dinnerware, Appliances, and Home Décor, the Company also made a successful entry into the Storage Category this year. Contribution to overall sales from categories introduced in the last 3 years was 24%. Overall growth bolstered by these new products is increasing throughput of the Company's product in the sales channels (retailers and distributors), thus helping to build stronger relationships with our channel partners. The Company has also successfully introduced its new offerings in most of the stores in the Modern Trade chains.

Exports of CPD during the year were impacted by elections in the Tanzanian market and by currency depreciation. The Company has recently made a foray into the Middle East market through its subsidiary, Borosil Afrasia FZE.

Investments

The Company has investments in various debt, equity and real estate instruments as per the Investment policy mandate approved by the Board. During the year under review, the Company made a profit (net of expenses) of ₹ 37.0 crores from its investible funds.

The Company has utilized ₹174 crores from its pool of surplus funds during the year to buyback equity shares of the Company. In addition the Company invested approximately ₹ 50 crore towards its acquisition of Hopewell Tableware Private Limited. As of March 31, 2016 the Company had investible funds of about ₹ 159 crores as compared to ₹ 333 crores as on March 31, 2015.

SHARE CAPITAL

The Paid-up Capital of the Company is ₹ 2,31,00,000/- and Authorised Capital of the Company is ₹12,00,00,000/-.

Discussion on Financial Performance with respect to operational performance

Since the Company is debt free, the overall financial performance was in line with the operational performance, except that, the Company has income from its investible funds.

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

The Company believes that talent and culture can be nurtured into a source of competitive advantage. The Company has initiated several steps to build a strong culture and institution.

The Company has prepared and published its Vision Statement, both for 'Scientific & Industrial Products Division' and 'Consumer Products Division'. The Company has developed an overall organizational strategy to achieve growth aspirations of the organization for the next three years, through deliberation by a Steering Committee comprising the Managing Director and Functional heads. The Company has adopted 'Corporate Values' which act as a common binding force for all employees in the Company as well as associate companies to take them together towards achieving the strategic goals. The Values guide members on mindsets and behavior that is expected and encouraged. These are regularly communicated and reinforced.

Based on its vision and strategic goals, the Company has evolved the desired set of competencies for its employees. Employee development plans are being aligned to the defined competencies. Similarly, all new recruitments will also be made on the basis of this set of competencies.

The Company is building a performance oriented culture with merit based rewards and recognition.

The Company, as a part of its program for upgrading skills of its employees, arranges various training programs for executives at various levels including functional and soft skills training. During the year, the Company has sponsored a number of development initiatives which include:

1. "Field Sales Management" for Consumer Products Division.
2. Workshop on "Towards clear and confident communication" for Support Division.
3. "Outbound team building program" for Scientific & Industrial Products Division.

The Company has also devised various employee benefit policies which are revised from time to time. In order to maintain a work life balance and to encourage team interaction beyond work, the Company organizes various events including an event known as 'Unwind' on a bi-monthly basis.

The Company has also put in place a Code of Business Ethics.

The Company had 204 office staff / managerial personnel employed as on March 31, 2016 in various offices/locations. In addition, there were 09 retainers in different fields.

OTHER DEVELOPMENTS

BUYBACK OF EQUITY SHARES

In terms of Special Resolution passed by the Equity Shareholders by postal ballot on November 5, 2015 and after receiving necessary comments from Securities and Exchange Board of India (SEBI) and complying with necessary requirements, the offer of the Company to buyback 6,96,000 equity shares of face value of ₹10/- each on proportionate basis from all the existing shareholders / beneficiary owners including the promoters at a price of ₹ 2,500/- per equity share for an aggregate maximum amount of ₹174 crores remained open from January 15, 2016 to January 29, 2016. The offering in the buyback was more than the offer size and hence Company bought back 6,96,000 equity shares, which were extinguished, thereby the issued and paid-up share capital of the Company comprised 23,10,000 equity shares as on March 31, 2016.

ACQUISITION OF 100% SHARES IN HOPEWELL TABLEWARE PRIVATE LIMITED

Your Company has identified acquisitions as one of its avenues for growth. In January 2016, the Company acquired 100% shares of Hopewell Tableware Private Limited (Hopewell/HTPL). Hopewell is the manufacturer and marketer of the opal glassware brand "Larah". The brand has a range of fashionable, microwaveable tableware products such as dinner sets, plates and bowls. Hopewell recorded a turnover of ₹ 55 crore during FY16. The modern homemaker is looking for elegantly designed and fashionable products that could be used frequently (daily use) without fear of damage. Larah offers a light, strong and chip resistant product range to cater to this consumer need. Additionally, the products are bone-ash free making them vegetarian friendly. HTPL's manufacturing facility is located in Jaipur district of Rajasthan.

This acquisition provides your Company access to several new households in the value-for-money or mass market segment complementing our more premium Borosil range. As the sales channels for both the ranges are the same, the Company expects to derive synergies in its sales force productivity. It will also improve our throughput with our sales channel partners (distributors and retailers) and serve to strengthen our relationships with them.

The Company expects to grow the Hopewell business profitably by providing strategic, technical and financial assistance.

OUTLOOK

Scientific and Industrial Products (SIP)

The Company already enjoys strong relationships with existing clients. It believes that a significant opportunity exists in understanding the evolving needs of these customers and providing them with solutions. Knowing its customers and their range of needs better is expected to result in the Company benefitting from a larger share of the customer's wallet. New product introductions would largely be targeted to increase our range of offerings to the same customers.

The demand for lab consumables from the industry, especially the pharmaceutical industry is expected to remain steady. This division continues to target the educational sector by reaching more and more schools in India for product promotions and has set an ambitious target of approaching 1500 schools in the near future. In February 2016, SIP forayed into marketing of bench top instruments for laboratories. This has been received well by the customers. There is appreciable scope for growth in this sector in the future.

In the medium term the company continues to expect steady growth from its existing product range. Further growth will be fuelled by new product introductions, bench top instruments and geographic expansion for laboratory glassware.

SIP would target a medium term organic revenue growth rate of about 12%, broadly in line with the growth in the industry. This would be supplemented by inorganic growth through acquisitions with a strategic fit.

Consumer Products Division (CPD)

Favourable consumer trends provide a tailwind to CPD in the medium term. The recent introduction of a range of product lines would help the Company to tap into this trend. While microwaveable products would show steady growth, the Appliances and Storage lines are expected to create new avenues of growth. The addition of Larah to the portfolio (through the acquisition of Hopewell) will increase our share of shelf and provide an impetus for growth in the tableware market. The Company plans to support these initiatives with higher marketing investments to drive awareness and salience. Its sales & distribution teams will focus on expanding outlet reach in general trade and building stronger relations with modern trade and e-commerce players. During the previous year, the Company incorporated Borosil Afrasia FZE through which it will make a foray into the Middle East and African markets.

In the medium term the Company expects organic revenue growth from CPD in the range of 15%-18%. The Company plans to supplement this with inorganic growth through strategic acquisitions.

Investments

The Company has a sizeable portfolio of investments given surplus funds on its balance sheet (₹ 159 crores as of March 31, 2016). However the Other Income during FY17 is expected to be lower than in FY16 owing to a decline in the investible surplus after the Share Buyback and Acquisition undertaken in FY16. The Company expects to find avenues to invest its surplus funds for growth in its core business. Until such deployment in the business, these funds are invested in a portfolio primarily comprising equity, debt and real estate funds. The objective is to preserve purchasing power on an inflation-adjusted basis at a moderate risk.

SUBSIDIARY & ASSOCIATES

The Company has two wholly owned subsidiaries namely:

Borosil Afrasia FZE (Free Zone Establishment) in Jebel Ali Free Zone situated in Dubai in United Arab Emirates (UAE). The said FZE is engaged in the business of marketing the Company's products in the Middle East and African markets; and Hopewell Tableware Private Limited engaged in the business of manufacture and marketing of opal glassware with a factory in Jaipur, Rajasthan.

Further, Borosil Afrasia FZE has incorporated a Limited Liability Company namely Borosil Afrasia Middle East Trading LLC. As per UAE law, foreign entities are entitled to hold a maximum of 49% shares in an LLC, accordingly, Borosil Afrasia FZE holds 49% shares in the said LLC.

The Company has formulated a policy on material subsidiaries of the Company. The said policy is available on the website of the Company at http://www.borosil.com/doc_files/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

The Company has two associate companies namely Gujarat Borosil Limited and Fennel Investment and Finance Private Limited by virtue of its holding of more than 20% of the respective equity share capital of those companies.

CONSOLIDATED FINANCIAL STATEMENTS

As per Section 129(3) of Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company, along with Borosil Afrasia FZE (subsidiary), Gujarat Borosil Limited (in which the Company exercises more than 50% of the voting rights as per Accounting Standard 21) and Fennel Investment and Finance Private Limited (associate company). Apart from standalone annual accounts, consolidated accounts, Statement containing salient features on financial statements of subsidiary in Form AOC 1, the individual standalone financial statement of all subsidiary/associate as mentioned above will be uploaded on the website of the Company as per Section 136 of the Companies Act, 2013.

The Company will provide a copy of separate audited financial statements in respect of its subsidiaries to any shareholder of the Company who asks for it and the said annual accounts will also be kept open for inspection at the Registered Office of the Company and that of the subsidiary companies.

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting Standards (AS) viz. AS 21, AS 23, AS 27 issued by the Institute of Chartered Accountants of India, forms part of this Annual Report.

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION ETC.**Board Meetings**

The Board of Directors of the Company met nine times during the year on 13th May, 2015; 25th May, 2015; 06th August, 2015; 11th September, 2015; 09th November, 2015; 14th January, 2016; 06th February, 2016; 10th March, 2016 and 31st March, 2016.

Independent Directors

The Company has four Independent Directors namely Mr. U.K. Mukhopadhyay, Mr. Naveen Kumar Kshatriya, Mr. S. Bagai and Mrs. Anupa R. Sahney, all of them having tenure upto 31st March, 2019.

Declaration by Independent Directors

The Company has received declaration of independence in terms of Section 149(7) of Companies Act, 2013 from the above mentioned Independent Directors.

Company's Policy on Directors' Appointment and Remuneration etc.

Under Section 178 of the Companies Act, 2013, the Company has prepared a policy on Directors' appointment and Remuneration.

The Company has also laid down criteria for determining qualifications, positive attributes and independence of a Director. Remuneration policy is attached herewith as an 'Annexure A' to this report.

Familiarization Programme for Independent Directors

A Familiarization programme was prepared by the Company about roles, rights and responsibilities of Independent Directors in the Company, nature of industry in which the Company operates business model of the Company, etc., which was presented to Independent Directors on 06th February, 2016. The details of the above programme are available on website of the Company at http://www.borosil.com/doc_files/Familiarisation%20Programme%20for%20Independent%20Directors.pdf

Formal Annual Evaluation

The Formal Annual Evaluation has been made as follows:

1. The Company has laid down evaluation criteria separately for the Board, Independent Directors, Directors other than Independent Directors and various committees of the Board. The criteria for evaluation of Directors (including the Chairman) included parameters such as willingness and commitment to fulfill duties, high level of professional ethics, contribution during meetings and timely disclosure of all the notice/details required under various provisions of laws. Based on such criteria, the evaluation was done in a structured manner through peer consultation & discussion.
2. Evaluation of the Board was made by a Separate Meeting of Independent Directors held under Chairmanship of Mr.U.K. Mukhopadhyay, Lead Independent Director (without attendance of Non-Independent Director and members of the management) on 31st March, 2016.
3. The performance evaluation of following committees namely:
 1. Audit Committee
 2. Nomination and Remuneration Committee
 3. Corporate Social Responsibility Committee
 4. Share Transfer Committee

was done by the Board of Directors at its meeting held on 31st March, 2016. However, evaluation of Stakeholders Relationship Committee was done by the Board of Directors at its meeting held on 30th May, 2016.

4. Performance evaluation of Non-Independent Directors namely Mr. B. L. Kheruka, Mr. P.K. Kheruka, Mr. Shreevar Kheruka and Mr. V. Ramaswami was done at a Separate Meeting of Independent Directors.
5. Evaluation of Independent Directors namely Mr. U. K. Mukhopadhyay, Mr. Naveen Kumar Kshatriya, Mr. S. Bagai and Mrs. Anupa R. Sahney was done (excluding the Director who was evaluated) by the Board of Directors of the Company at its meeting held on 31st March, 2016.
6. In addition, the Nomination and Remuneration Committee has carried out evaluation of every Directors' performance at its meeting held on 31st March, 2016 as required under Section 178 (2) of Companies Act, 2013.
7. The Directors expressed their satisfaction with the evaluation process. Performance evaluation of Board, its various committees and directors including Independent Directors was found satisfactory.

Mr. P. K. Kheruka retires by rotation and, being eligible, offers himself for re-appointment.

KEY MANAGERIAL PERSONNEL

Ms. Lovelina Faroz resigned as Company Secretary & Key Managerial Personnel (KMP) of the Company with effect from 23rd September, 2015. Ms. Gita Yadav joined as the Company Secretary & Key Managerial Personnel (KMP) of the Company with effect from 02nd November, 2015.

Mr. Rajesh Chaudhary, Chief Financial Officer of the Company resigned as Chief Financial Officer & Key Managerial Personnel effective 30th March, 2016 for taking up a larger assignment in an associate company. Mr. Swadhin Padia has been appointed as Chief Financial Officer and Key Managerial Personnel with effect from 01st April, 2016.

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, 2016.

FIXED DEPOSITS

The Company has stopped accepting fresh fixed deposits since July 2006.

There are no unclaimed deposits.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company faces various risks in form of financial risk, operational risks etc. The Company understands that it needs to survive these risks in the market and hence, has made a comprehensive policy on Risk Management.

RELATED PARTY TRANSACTIONS

The Company entered into various Related Party Transactions during the financial year which were in the ordinary course of business. The Company places before the Audit Committee all transactions which are foreseen and repetitive in nature on a quarterly basis. The Company had also obtained approval of shareholders in the previous year for such Related Party Transactions which exceeded the threshold limits as mentioned under the Companies (Meetings of the Board and its Powers) Rules, 2013 or which were material in nature with Vyline Glass Works Limited and Gujarat Borosil Limited.

The Company has formulated a policy on dealing with Related Party Transactions. This is available on the website of the Company at http://www.borosil.com/doc_files/Related%20Parties%20Transaction%20Policy.pdf

Particulars of Contracts or Arrangements entered into with Related Parties referred to in Section 188(1) of the Companies Act, 2013, in prescribed Form AOC-2 is attached as an 'Annexure B' to this Report.

The details of all the transactions with Related Parties are provided in the accompanying financial statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has undertaken projects in the areas of Education, Health and protection of sites of historical importance, which were in accordance with Schedule VII of the Companies Act, 2013. The Company contributed:

1. ₹ 25,00,000/- to Indian Cancer Society in order to provide financial assistance to the poor people who cannot afford the initial cost of diagnosis and / or need help in covering certain part of their treatment as also to organize cancer detection camps.
2. ₹ 10,00,000/- to Chinmaya Seva Trust for conducting educational workshops namely 'Transform Indians to Transform India' (TITI).
3. ₹ 1,02,000/- to Shree Ram Krishna Cancer Hospital for building expansion and for equipments, instruments and accessories.
4. ₹ 1,00,000/- to Ramkrishna Mission, Khetri, Rajasthan for restoring the historic ashram building sanctified by Swami Vivekanand.
5. ₹ 4,00,000/- to Rotary Welfare Trust, Bharuch for organizing mammography diagnostic camp (cancer awareness and diagnostic campaign).
6. ₹ 10,00,000/- to a project of Friends of Tribal Society for promoting education through 'One Teacher School' called 'Ekal Vidyalaya' for tribal children in rural areas.
7. ₹ 10,00,000/- to Prime Minister's Relief Fund to provide relief to the earthquake affected places in India & Nepal.

In terms of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Company has constituted CSR committee comprising of the following members:

1. Mr. B.L. Kheruka
2. Mr. Shreevar Kheruka
3. Mr. U.K. Mukhopadhyay
4. Mr. Naveen Kumar Kshatriya

out of which Mr. U.K. Mukhopadhyay and Mr. Naveen Kumar Kshatriya are Independent Directors.

The CSR Committee of the Board of Directors:

- a. indicates the activities to be undertaken by the Company (within the framework of activities as specified in Schedule VII of the Act) during the particular year.
- b. recommends to the Board the amount of expenditure to be incurred during the year under some of the activities covered in the Company's CSR Policy.
- c. monitors the said Policy.
- d. ensures that the activities as included in CSR Policy of the Company are undertaken by it in a phased manner depending on the available opportunities.

Company's CSR Policy

The Board of Directors of the Company has approved the CSR Policy as recommended by the CSR Committee. This has been uploaded on the Company's website at http://www.borosil.com/doc_files/Corporate%20Social%20Responsibility.pdf

Initiatives taken by the Company during the year

The 2% of the net profits of the Company during the immediate three preceding financial years amounts to ₹ 59,94,000/-. The Company has contributed a sum of ₹ 61,02,000/- during the year. However, since an amount of ₹ 25,00,000/- was contributed towards the end of the financial year, the spending thereof will happen only in the current financial year.

An Annual Report on CSR activities in terms of Section 134 (3) (o) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 is attached herewith as an 'Annexure C' to this Report.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return in Form MGT 9 is attached as an 'Annexure D' to this Report.

VIGIL MECHANISM

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

AUDITORS' REPORT

The Auditors' Report for the year ended 31st March, 2016 does not contain any qualification.

AUDITORS

M/s. Chaturvedi & Shah, Chartered Accountants, the existing Auditors of the Company, have expressed their unwillingness to be re-appointed at the ensuing Annual General Meeting of the Company owing to their pre-occupation. They have completed more than 10 years of tenure as Statutory Auditors of the Company.

It is proposed to appoint Pathak H. D. & Associates, Chartered Accountants as the new Auditors at the forthcoming Annual General Meeting of the Company for a period of 5 years upto 58th Annual General Meeting of the Company, subject to ratification by the shareholders every year. A written consent from them has been received along with a certificate that their appointment if made, shall be in accordance with the prescribed conditions and the said Auditors satisfy the criteria provided in Section 141 of the Companies Act, 2013.

COST RECORDS AND AUDIT

Under the Section 148 of the Companies Act, 2013, the Central Government has prescribed maintenance and audit of cost records vide the Companies (Cost Records and Audit) Rules, 2014 to such class of companies as mentioned in the Table appended to Rule 3 of the said Rules. CETA headings under which Company's products are covered are not included. Hence, maintenance of cost records and cost audit provisions are not applicable to the Company as of now.

SECRETARIAL AUDIT

Secretarial Audit Report dated 30th May, 2016 by Mr. Virendra Bhatt, Practising Company Secretary (CP no.124) is attached herewith as an 'Annexure E' to this Report. The Report contains an observation which is self-explanatory.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount transferrable to the Investor Education and Protection Fund established by the Central Government in compliance with Section 124 of Companies Act, 2013 during the financial year 2015-16.

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:

- (a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that we had 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 and loss of the Company for that period;
- (c) that we had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that we had prepared the annual accounts on a going concern basis;
- (e) and that we, had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.
- (f) that we had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

A statement on Particulars of Loans, Guarantees and Investments is attached as an 'Annexure F' to this Report read with note 10 and 13 to the financial statements.

EMPLOYEES' SAFETY

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy for Prevention Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Complaint Committee for its Head Office and branch/sales offices under Section 4 of the captioned Act. No complaint has been filed before the said committee till date. The Company has filed an Annual Report with the concerned Authority in the matter.

DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION), RULES, 2014

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration), Rules, 2014 in respect of employees of the Company and Directors is attached as an 'Annexure G'.

PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014 is attached as an 'Annexure H'.

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

The Company is engaged in trading activity and it did not carry out any Research & Development activities nor introduced any new technology during the year. Hence, Rule 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable with respect to those details.

Particulars with regard to foreign exchange earnings and outgo are furnished under note 33 to 36 of 'Notes to the Standalone Financial Statements'.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Place : Mumbai

Date : 30th May, 2016

B. L. Kheruka
Chairman
(DIN:00016861)

Annexure A

Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees

OBJECTIVE

The remuneration policy for members of the Board of Directors, Key Managerial Personals and Other Employees has been formulated pursuant to Section 178 of the Companies Act, 2013, which strive to ensure:

- i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

REMUNERATION OF THE BOARD OF DIRECTORS

The Board of Directors of the Company comprises of Executive and Non-Executive Directors, for which separate policies have been framed:

1. Executive Directors comprising of Promoter Directors and Professional Directors;
2. Non-Executive Directors comprise of Promoter (Non Independent) Director and Independent Directors

Remuneration of Executive Directors

Fixed remuneration

All Executive Directors viz Executive Chairman, Managing Director and Whole Time Director will have a component of Fixed Salary, which may be fixed for the whole tenure or in a graded pay scale basis. In addition, they will be entitled to usual perks which are normally offered to top level executives, such as Furnished/Unfurnished house / House Rent Allowance, Medical / Hospitalization reimbursement, Personal accident insurance, club fees, car with driver and retiral benefits including leave encashment at the end of the tenure.

Variable Components

Commission

Subject to the approval of the shareholders and within the overall limits prescribed in Section 197 of the Companies Act, 2013, the Executive Directors shall be paid commission based on nature of duties and responsibilities, as may be determined by the Board of Directors on year to year basis.

Reimbursement of Expenses

Directors will be entitled for actual entertainment and travelling expenses incurred for business purposes.

The above payments shall be subject to such approvals as may be necessary under the Companies Act, 2013 and the Listing Agreement.

Remuneration of Non- Executive Directors

Fees

Shall be entitled to payment of fees for attending each Board and Committee Meetings as may be decided by the Executive Directors (members) of the Board, within the limit prescribed under the Rules made under the Companies Act, 2013. The fees may be on uniform basis, as the committee views that all directors affectively contribute to the benefit/growth of the Company.

Separate fees may be decided in respect of Board Meetings and Committee Meetings.

Variable Components

Commission

Subject to the approval of the shareholders and within the overall limit of 1% as prescribed by the Companies Act, 2013, the Non-Executive Directors may be paid commission on a pro rata basis.

Reimbursement of Expenses

For Non-Executive Directors actual expenses in connection with Board and Committee Meetings are to be reimbursed. In addition, if a Non-Executive Director is travelling on Company's business, as permitted by the Board, he/she shall be entitled for his/her travelling and lodging expenses on actual basis.

Key Managerial Personnel

Key Managerial Personnel shall be paid salary and perquisites, like other employees of the Company based on their qualification, job experience, as may be applicable and as may be applicable to the grade, to which they belong.

Other Employees

The Company has a performance management system in place in form of software that is known as 'Vconnect', for assessing the performance and competence in order to fix the remuneration and determination of increments of the employees.

The Company has various grades starting from Officers Level to Senior Vice President. There are different departments like Marketing-Consumer Ware & Lab Ware, Finance, HR & Administration, Legal & Secretarial and IT, with departmental heads of each departments of the level of Vice President / General Manager with their respective teams/subordinates of different grades.

Initial remunerations are decided based on an employee's qualification, past experience, suitability for the job and the level for which the position is intended.

At the start of every financial year, organizational strategy is converted into department goals which further get converted as individual KRAs & Competencies. At the end of every financial year, individual performance is measured against these set KRAs & Competencies. The increments then are decided on the basis of 4 parameters, viz.

- 1) Individual Performance
- 2) Organizational Performance
- 3) New year's budgeted Organizational Performance
- 4) Industry benchmark

The Promotions are decided broadly on the basis of three parameters viz. availability of promotable position, consistent performance, potential of the incumbent to grow to the next level.

Loans / advances to employees:

The Company may frame policy for granting loan/advances to its employees containing such terms & conditions including regarding interest, as it may deem fit. The Company may in special cases grant loan/advances beyond the limit prescribed in the said policy. The Company may vary said policy from time to time.

CRITERIA FOR DETERMINING QUALIFICATION, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

I QUALIFICATIONS

He/she shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, or other disciplines related to Company's business.

The Company will have a blend of Directors comprising of entrepreneurs, professionals and those having administrative experience like ex-IAS officers.

II POSITIVE ATTRIBUTES

- Clarity of vision
- Originality
- Objectively open to other people's ideas/points of view.
- Is **analytical**, can get to the core issue quickly
- **Challenges** the status quo
- A **good communicator**, both in one-to-one and group situations.
- Has the **courage** of their convictions- particularly in troubled times.
- Is **clear on their direction** - knows where they are heading and why, and how to get there
- **Minimises the casualties** from their decisions
- Maintains **focus** on the strategic direction
- Has high standards of **integrity** - and insists on the same from others
- **Intellect** - has a high level of intelligence
- Exercises sound **judgement** - particularly under pressure
- Knows the **questions to ask**
- Is a good **listener**, emotionally as well
- Is **numerate** - can read and understand financial statements
- Has a healthy **self-esteem** - but does not believe they are infallible
- Is **strategic** in thinking and outlook - but is also aware that successful implementation is what counts
- **Understands the 'value proposition'** of the business
- Is **visionary** - can see the big picture and read future trends
- Fun to work with i.e. should have good working relationship with other Board Members.
- Can make substantial contributions by taking part in deliberations during Meetings.

III CRITERIA FOR INDEPENDENCE

An independent director is one:

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b) (i) who is/ or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives-
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

- (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
- (iii) holds together with his relatives two percent or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.

Annexure B

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis

There are no related party contracts, arrangements or transactions of the nature mentioned in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length.

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Particulars	Details	
a)	Name of the related party	Vyline Glass Works Limited (Vyline)	Vyline Glass Works Limited (Vyline)
b)	Nature of relationship	Controlling interest in Vyline by the promoter Directors along with their family members and LLP, in which they are Designated Partners.	Controlling interest in Vyline by the promoter Directors along with their family members and LLP, in which they are Designated Partners.
c)	Nature of contract / arrangement / transaction	Purchase of scientific, industrial and consumer glassware items.	Sale of flasks of various shapes.
d)	Duration of contract / arrangement / transaction	01.01.2015 to 31.12.2020	01.01.2015 to 31.12.2020
e)	Salient terms of the contracts / arrangement / transaction	Vyline sells various finished products comprising of scientificware as well as consumerware products on a regular basis as per requirement of Borosil.	Borosil sells flasks of various shapes to Vyline on commercial basis.
f)	Date of approval by the Board	03.11.2014	03.11.2014
g)	Amount of transaction during the year	₹ 7,621.14 lacs	₹ 1.60 lacs
h)	Amount paid as advances, if any	Borosil provides a rolling advance to Vyline subject to a maximum amount of ₹ 15 crores. Actual amount of advance as on 31.03.2016 ₹ 359.02 lacs.	Nil

Annexure C
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2015-16

1. Brief outline of the Company's Corporate Social Responsibility Policy (CSR Policy), including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR Policy and programs:

The Company CSR Policy includes activities which are in line with Schedule VII of the Companies Act, 2013. The Company shall take up activities mentioned in its policy as and when fruitful opportunity exists.

The Board of Directors of the Company has approved the CSR Policy as recommended by the Committee and the same has been uploaded on the Company's website at http://www.borosil.com/doc_files/Corporate%20Social%20Responsibility.pdf

2. The Composition of the CSR Committee:

The CSR Committee of the Board consists of Mr. B. L. Kheruka, Mr. Shreevar Kheruka, who are promoter Directors and Mr. U. K. Mukhopadhyay and Mr. Naveen Kumar Kshatriya who are Independent Directors. The Chairman of the Committee is Mr. B. L. Kheruka.

3. Average net profit of the Company for last three financial years: ₹ 2996.92 lacs.

4. Prescribed CSR expenditure (2% of the amount in item no 3): ₹ 59.94 lacs.

5. Details of CSR expenditure/spent during the financial year:

- Total amount contributed during the financial year: ₹ 61.02 lacs
- Total amount spent during the year: ₹ 36.02 lacs
- Amount unspent, if any: ₹ 25 lacs contributed at the end of financial year will be spent in the current year.
- Manner in which the amount contributed/spent during the financial year is detailed below :

(1) Sr. No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or (2) Specify the State and district where projects or programs were undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads by the Company	(7) Cumulative expenditure up to the reporting period by the Company	(8) Amount spent: Direct or through implementing agency
1.	Providing relief to the earthquake affected places in India and Nepal by contributing to the Prime Minister's National Relief Fund.	Disaster relief	India and Nepal	No limit	₹ 10 lacs	₹ 10 lacs	Implementing agency: Government of India.
2.	Providing financial assistance for organising cancer detection camps and financial assistance to the poor patients who cannot afford the initial cost of diagnosis and / or need help in covering certain part of their treatment.	Promoting health care including preventive health care	Mumbai	₹ 1 crore F.Y. 2015-16 and ₹ 4.25 crores F.Y. 2016-17 (alongwith other contributors)	₹ 10 lacs	₹ 25 lacs*	Implementing Agency: Indian Cancer Society, Mumbai

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads by the Company	Cumulative expenditure up to the reporting period by the Company	Amount spent: Direct or through implementing agency
3.	Providing financial assistance to the poor patients who cannot afford the initial cost of diagnosis and / or need help in covering certain part of their treatment costs of minimum 60 patients.	Promoting health care including preventive health care	Deoband district of Uttar Pradesh	₹ 120 crores	₹ 1.02 lacs	₹ 1.02 lacs	Implementing agency: Shri. Ram Krishna Cancer Hospital, Deoband, Uttar Pradesh.
4.	Imparting educational workshops "Transforming Indians to Transform India" (TITI) conducted by Chinmaya Seva Trust.	Promoting Education	Mumbai, Maharashtra	₹ 45 lacs	₹ 10 lacs	₹ 10 lacs	Implementing agency: Chinmaya Seva Trust, Mumbai, Maharashtra.
5.	Renovation of the historic ashrama building sanctified by Swami Vivekananda to protect it from destruction.	Protection of site of historical importance	Khetri, Rajasthan	₹ 1 crore	₹ 1 lac	₹ 1 lac	Implementing agency: Ramkrishna Mission, Khetri, Rajasthan.
6.	Contribution towards organisation of Breast cancer awareness and diagnostic campaign at Shroff Punamchand Devchand Rotary Diagnostic Centre.	Promoting health care including preventive health care	Bharuch, Gujarat	₹ 4 lacs	₹ 4 lacs	₹ 4 lacs	Implementing Agency: Rotary Welfare Trust, Bharuch, Gujarat.

(1) Sr. No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or (2) Specify the State and district where projects or programs were undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads by the Company	(7) Cumulative expenditure up to the reporting period by the Company	(8) Amount spent: Direct or through implementing agency
7.	Contribution towards an on-going project namely 'One Teacher School' called as 'Ekal Vidyalaya' run by Friends of Tribals Society.	Promoting Education	In the states of Maharashtra, Madhya Pradesh, Jharkhand, Bihar, Orissa.	₹ 8 crores (along with other contributors)	–	₹ 10 lacs**	Implementing Agency: Friends of Tribal Society, Mumbai, Maharashtra.
	TOTAL					₹ 61.02 lacs	

* The balance amount is to be spent in the financial year 2016-17.

** The amount is to be spent in the financial year 2016-17.

Details of Implementing Agencies

- i. The Prime Minister's National Relief Fund ("PMNRF") was established in pursuance of an appeal made by the then Prime Minister, Pt. Jawaharlal Nehru in January, 1948 with public contributors. The resources of PMNRF are primarily utilized to render immediate relief to families of those killed in natural calamities and to the victims of the major accidents and riots. The PMNRF is recognized as a Trust under the Income Tax Act and the same is managed by Prime Minister or multiple delegates for national causes.
- ii. Indian Cancer Society was established in the year 1951 and registered under the Societies Registration Act, 1860 (Registration No. 2983) and under Bombay Public Trusts Act, 1950 (Registration No. F-402) came up with Mr. Arun Kurkure initiation & treatment fund. The society aimed at poor patients who are unable to afford the initial costs of diagnosis and/or need help in covering certain part of their treatment costs.
- iii. Shri Ram Krishna Cancer Hospital is a charitable trust registered under the Trusts Act and Income Tax Act, 1961, the said trust provides financial assistance to the poor patients who cannot afford the initial cost of diagnosis and / or need help in covering certain part of their treatment costs.
- iv. Chinmaya Seva Trust was established in the year 1986 and registered under Bombay Public Trust Act, 1950 (Registration No. 10863) and it launched nationwide movement in August 2012 titled "Transforming Indians to Transform India" (TITI) with an aim to transform the young generation by giving them holistic education and youth empowerment lessons thereby helping the young generation overcome the issues relating to population, poverty, unemployment and inadequate resources.
- v. Ramkrishna Mission was started by Swami Vivekananda in May 1897 and was registered in 1909 under Societies Act, 1860. The main goals and objectives of this organization are based on the principals of Practical Vedanta. The motto of Ramkrishna Mission is "For one's own liberation and for the welfare of the world".
- vi. Rotary Welfare Trust is a registered trust under the Charity Commissioner (Registration No. E-1252) and is engaged in welfare activities from the year 1983. The said trust through Shroff Punamchand Devchand Rotary Diagnostic Centre arranges Breast cancer awareness and diagnostic campaign in Bharuch and surrounding area.
- vii. The Friends of Tribals Society is a non-government and non-profit education organization working for upliftment of Tribals areas in the field of education, health and other welfare activities of Tribals. The philosophy of this organization is to take a holistic approach to social and economic development. It imparts education to children belonging tribal category through their program One Teacher School called as "Ekal Vidyalaya".

6. Reasons for not spending the stipulated CSR expenditure:

The total contributions were more than mandated amount. However, some amounts were contributed at the end of the financial year which was yet to be spent.

7. Responsibility Statement:

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

‘The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.’

For and on behalf of the Board of Directors

B.L. Kheruka
Chairman, CSR Committee
(DIN:00016861)

Shreevar Kheruka
Managing Director
(DIN:01802416)

Mumbai, 30th May, 2016

Annexure D
**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**
As on financial year ended on 31st March, 2016
**Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company
(Management & Administration) Rules, 2014.**
I. REGISTRATION & OTHER DETAILS

1.	CIN	L99999MH1962PLC012538
2.	Registration Date	14 th December, 1962
3.	Name of the Company	Borosil Glass Works Limited
4.	Category/Sub-category of the Company	Public Company Limited by shares
5.	Address of the Registered office & contact details	Khanna Construction House, 44, Dr. R.G. Thadani Marg, Worli, Mumbai - 400 018.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. Contact Person : Mr. Rajesh Karlekar

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Scientificware items	7017	53.58%
2.	Consumerware items	7013	45.86%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Borosil Afrasia FZE	PO Box No.263287, B34BS33WS309, 3 rd Floor, PVAXX Office Building, Jebel Ali Free Zone, Dubai - UAE	140740	Wholly Owned Subsidiary	100%	2(87)(ii)
2.	Hopewell Tableware Private Limited	D - 10/50, Opposite Chitrakoot Stadium, Chitrakoot, Vaishali Nagar, Jaipur - 302021 Rajasthan	U26913RJ2010 PTC033403	Wholly Owned Subsidiary	100% through itself and its nominee	2(87)(ii)
3.	Borosil Afrasia Middle East Trading LLC	PO Box No. 413900, Office No. 7, 31 st Floor, KKR Business Center, Aspin Commercial Tower, Sheikh Zayed Road, Dubai - UAE		Subsidiary	Borosil Afrasia FZE held 49% Shares	2(87)(ii)

Sr. No.	Name of the Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
4.	Gujarat Borosil Limited	Village - Govali, Taluka -Jhagadia, Dist.: Bharuch - 393 001, Gujarat	L26100GJ1988 PLC011663	Subsidiary	1. 25.25% in Equity Shares 2. 100% of 90,00,000 9% Non-Cumulative Non- Convertibles Redeemable Preference Shares carrying voting rights.	2(87)(ii) AS-21
5.	Fennel Investment & Finance Pvt. Ltd.	B-3/3, Gillander House, 8, N.H. Road, Kolkata - 700 001 West Bengal.	U65993WB2002 PTC154178	Associate	45.85% in Equity Share Capital	2(6)

IV. (A) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
(a) Individual/ Hindu Undivided Family	312679	0	312679	10.40	1019359	0	1019359	44.13	33.73
(b) Central Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corporate	374855	0	374855	12.47	374855	0	374855	16.23	3.76
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any other (specify) LLP	1433939	0	1433939	47.70	4984	0	4984	0.22	(47.49)
Sub- Total (A)(1)	2121473	0	2121473	70.57	1399198	0	1399198	60.57	(10.00)
(2) Foreign									
(a) NRIs- Individuals	108405	0	108405	3.61	263965	0	263965	11.43	7.82
(b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any other(specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub- Total (A) (2)	108405	0	108405	3.61	263965	0	263965	11.43	7.82
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	2229878	0	2229878	74.18	1663163	0	1663163	72.00	(2.18)

IV. (A) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (contd.)
 Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B) Public Shareholding									
1. Institutions									
(a) Mutual Funds	400	150	550	0.02	400	150	550	0.02	0.00
(b) Banks / FI	100	262	362	0.01	100	262	362	0.02	0.01
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	100	0	100	0.00	100	0	100	0.00	0.00
(g) FII's	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Any Others (specify) Foreign Portfolio Investors	0	0	0	0.00	114685	0	114685	4.96	4.96
Sub-Total (B) (1)	600	412	1012	0.03	115285	412	115697	5.01	4.97
B 2 Non-institutions									
(a) Bodies Corporate									
(i) Indian	207083	1197	208280	6.93	76305	1197	77502	3.36	(3.57)
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual Shareholders holding nominal share capital up to ₹ 1 lakh	243812	166812	410624	13.66	264172	157433	421605	18.25	4.59
(ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	17212	0	17212	0.57	10387	0	10387	0.45	(0.12)
(c) Others (specify)									
(i) Clearing Members	5395	0	5395	0.18	8328	0	8328	0.36	0.18
(ii) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(iii) NRI/OCBs	130674	1950	132624	4.41	11143	1200	12343	0.53	(3.88)
(iv) Foreign Nationals	0	975	975	0.03	0	975	975	0.04	0.01
(v) Foreign Corporate Body	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(2)	604176	170934	775110	25.79	370335	160805	531140	22.99	(2.79)
(B) Total Public Shareholding (B) = (B) (1)+ (B) (2)	604776	171346	776122	25.82	485620	161217	646837	28.00	2.18
TOTAL (A) + (B)	2834654	171346	3006000	100.00	2148783	161217	2310000	100.00	0.00
(C) Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+ (B) +(C)	2834654	171346	3006000	100.00	2148783	161217	2310000	100.00	0.00

Note: Post buyback of Equity Shares and Post extinguishment, the number of Equity Shares were 2310000 w.e.f. 12.02.2016 as against 3006000 Equity Shares prior thereto.

(B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)			Shareholding at the end of the year (31.03.2016)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Gujarat Fusion Glass LLP	1428956	47.54	0.00	1	0.00	0.00	(47.54)
2.	Croton Trading Pvt. Ltd.	250798	8.34	0.00	250798	10.86	0.00	2.51
3.	Fennel Investment & Finance Pvt. Ltd.	124057	4.13	0.00	124057	5.37	0.00	1.24
4.	Bajrang Lal Kheruka	108405	3.61	0.00	283965	12.29	0.00	8.69
5.	Pradeep Kumar Kheruka	108405	3.61	0.00	263965	11.43	0.00	7.82
6.	Shreevar Kheruka	25050	0.83	0.00	25050	1.08	0.00	0.25
7.	Kiran Kheruka	102137	3.40	0.00	357697	15.48	0.00	12.09
8.	Rekha Kheruka	77087	2.56	0.00	352647	15.27	0.00	12.70
9.	Sonargaon Properties LLP	4983	0.17	0.00	4983	0.22	0.00	0.05
	Total	2229878	74.18	0.00	1663163	72.00	0.00	(2.18)

Note: Post buyback of Equity Shares and Post extinguishment, the number of Equity Shares were 2310000 w.e.f. 12.02.2016 as against 3006000 Equity Shares prior thereto.

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Kiran Kheruka				
	At the beginning of the year	102137	3.40	102137	3.40
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	255560 18.02.2016 (Transfer)	11.06	357697	15.48
	At the end of the year	357697	15.48	357697	15.48
2.	Rekha Kheruka				
	At the beginning of the year	77087	2.56	77087	2.56
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	275560 18.02.2016 (Transfer)	11.93	352647	15.27
	At the end of the year	352647	15.27	352647	15.27
3.	Bajrang Lal Kheruka				
	At the beginning of the year	108405	3.61	108405	3.61
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	175560 18.02.2016 (Transfer)	7.60	283965	12.29
	At the end of the year	283965	12.29	283965	12.29
4.	Pradeep Kumar Kheruka				
	At the beginning of the year	108405	3.61	108405	3.61
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	155560 18.02.2016 (Transfer)	6.73	263965	11.43
	At the end of the year	263965	11.43	263965	11.43

C) Change in Promoters' Shareholding (please specify, if there is no change) (contd.)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
5.	Croton Trading Pvt. Ltd.				
	At the beginning of the year	250798	8.34	250798	8.34
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	250798	10.86	250798	10.86
6.	Fennel Investment and Finance Pvt. Ltd.				
	At the beginning of the year	124057	4.13	124057	4.13
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	124057	5.37	124057	5.37
7.	Shreevar Kheruka				
	At the beginning of the year	25050	0.83	25050	0.83
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	25050	1.08	25050	1.08
8.	Sonargaon Properties LLP				
	At the beginning of the year	4983	0.17	4983	0.17
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	4983	0.22	4983	0.22
9.	Gujarat Fusion Glass LLP				
	At the beginning of the year	1428956	47.54	1428956	47.54
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	(566715) - 11.02.2016 (Buyback of Shares)	(18.85)	862241	28.68
		(862240) - 18.02.2016 (Transfer)	(37.33)	1	0.00
	At the end of the year	1	0.00	1	0.00

Note: Post buyback of Equity Shares and Post extinguishment, the number of Equity Shares were 2310000 w.e.f. 12.02.2016 as against 3006000 Equity Shares prior thereto.

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	India Opportunities Growth Fund Ltd- Pinewood Strategy				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	80885 - 19.02.2016 19800 - 04.03.2016 14000 - 11.03.2016 (Transfer)	3.50 0.86 0.61	80885 100685 114685	3.50 4.36 4.96
	At the end of the year	114685	4.96	114685	4.96
2.	Chotila Silica Private Limited				
	At the beginning of the year	46513	1.55	46513	1.55
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	46513	2.01	46513	2.01
3.	Bimal Arya				
	At the beginning of the year	17212	0.57	17212	0.57
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	(6825) - 11.02.2016 (Buyback of Shares)	(0.23)	10387	0.35
	At the end of the year	10387	0.45	10387	0.45
4.	Shreshth Enterprises Private Limited				
	At the beginning of the year	8700	0.29	8700	0.29
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	4 – 17.07.2015 (Transfer)	0.00	8704	0.29
	At the end of the year	8704	0.38	8704	0.38
5.	Arcot Bhuvaneshwari Rao				
	At the beginning of the year	3900	0.13	3900	0.13
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	3900	0.17	3900	0.17
6.	A Rama Rao				
	At the beginning of the year	3450	0.11	3450	0.11
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	3450	0.15	3450	0.15
7.	Kanchan Labware Private Limited				
	At the beginning of the year	3043	0.10	3043	0.10
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	3043	0.13	3043	0.13

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs): (contd.)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
8.	Glachem Agents and Traders Private Limited				
	At the beginning of the year	2984	0.10	2984	0.10
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	2984	0.13	2984	0.13
9.	Rakesh Kumar Bothra				
	At the beginning of the year	2791	0.09	2791	0.09
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	2791	0.12	2791	0.12
10.	Perviz Farrok Kaka				
	At the beginning of the year	2775	0.09	2775	0.09
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	(156) - 26.02.2016 (44) - 11.03.2016 (Transfer)	(0.01) 0.00	2619 2575	0.11 0.11
	At the end of the year	2575	0.11	2575	0.11
11.	Hindustan Composites Limited				
	At the beginning of the year	135000	4.49	135000	4.49
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	(53539) - 11.02.2016 (Buyback of Shares) (81461) - 19.02.2016 (Transfer)	(1.78) (3.53)	81461 0	2.71 0.00
	At the end of the year	0	0.00	0	0.00
12.	Prakash Kumar Pranal Doshi				
	At the beginning of the year	57947	1.93	57947	1.93
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	(22981) - 11.02.2016 (Buyback of Shares) (19800) - 26.02.2016 (8000) - 04.03.2016 (6000) - 11.03.2016 (654) - 18.03.2016 (512) - 25.03.2016 (Transfer)	(0.76) (0.86) (0.35) (0.26) (0.03) (0.02)	34966 15166 7166 1166 512 0	1.16 0.66 0.31 0.05 0.02 0.00
	At the end of the year	0	0.00	0	0.00

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs): (contd.)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
13.	Vaishali Arya				
	At the beginning of the year	37078	1.23	37078	1.23
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	(2000) - 24.04.2015 (2676) - 01.05.2015 (1278) - 08.05.2015 (1091) - 15.05.2015 (1106) - 22.05.2015 (3807) - 29.05.2015 (1627) - 10.07.2015 (4166) - 17.07.2015 (3414) - 24.07.2015 (1732) - 31.07.2015 (3000) - 07.08.2015 (2271) - 11.09.2015 (4511) - 23.10.2015 (3197) - 30.10.2015 (1014) - 13.11.2015 (188) - 22.01.2016 (Transfer)	(0.07) (0.09) (0.04) (0.04) (0.04) (0.13) (0.05) (0.14) (0.11) (0.06) (0.10) (0.08) (0.15) (0.11) (0.03) (0.01)	35078 32402 31124 30033 28927 25120 23493 19327 15913 14181 11181 8910 4399 1202 188 0	1.17 1.08 1.04 1.00 0.96 0.84 0.78 0.64 0.53 0.47 0.37 0.30 0.15 0.04 0.01 0.00
	At the end of the year	0	0.00	0	0.00
14.	Anil Arya				
	At the beginning of the year	28590	0.95	28590	0.95
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	(8233) - 14.08.2015 (464) - 04.09.2015 (3000) - 18.09.2015 (1010) - 25.09.2015 (4367) - 30.09.2015 (11419) - 09.10.2015 (97) - 22.01.2016 (Transfer)	(0.27) (0.02) (0.10) (0.03) (0.15) (0.38) 0.00	20357 19893 16893 15883 11516 97 0	0.68 0.66 0.56 0.53 0.38 0.00 0.00
	At the end of the year	0	0.00	0	0.00
15.	Ashvini Kumar Malik				
	At the beginning of the year	8458	0.28	8458	0.28
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	(158) - 24.07.2015 (2100) - 07.08.2015 (900) - 14.08.2015 (20) - 20.11.2015 (1224) - 27.11.2015 (56) - 04.12.2015 (340) - 25.12.2015 (115) - 31.12.2015 (645) - 08.01.2016 (200) - 15.01.2016 (Transfer) (1283) - 11.02.2016 (Buyback of Shares) (117) - 19.02.2016 (700) - 11.03.2016 (Transfer)	(0.01) (0.07) (0.03) 0.00 (0.04) 0.00 (0.01) 0.00 (0.02) (0.01) (0.04) (0.01) (0.03) (0.03)	8300 6200 5300 5280 4056 4000 3660 3545 2900 2700 1417 1300 600	0.28 0.21 0.18 0.18 0.13 0.13 0.12 0.12 0.10 0.09 0.05 0.06 0.03
	At the end of the year	600	0.03	600	0.03

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs): (contd.)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
16.	Sunketa Ganga Redy				
	At the beginning of the year	7650	0.25	7650	0.25
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	(636) - 11.09.2015 486 - 18.09.2015 390 - 30.09.2015 (330) - 16.10.2015 (155) - 23.10.2015 (330) - 30.10.2015 (619) - 04.12.2015 (2556) - 11.12.2015 (900) - 18.12.2015 (3000) - 31.12.2015 (Transfer)	(0.02) 0.02 0.01 (0.01) (0.01) (0.01) (0.02) (0.09) (0.03) (0.10)	7014 7500 7890 7560 7405 7075 6456 3900 3000 0	0.23 0.25 0.26 0.25 0.25 0.24 0.21 0.13 0.10 0.00
	At the end of the year	0	0	0	0
17.	Errol Fernandes				
	At the beginning of the year	5150	0.17	5150	0.17
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	(285) - 28.08.2015 (671) - 22.01.2016 (4194) - 29.01.2016 (Transfer)	(0.01) (0.02) (0.14)	4865 4194 0	0.16 0.14 0.00
	At the end of the year	0	0.00	0	0.00

Note: Post buyback of Equity Shares and Post extinguishment, the number of Equity Shares were 2310000 w.e.f. 12.02.2016 as against 3006000 Equity Shares prior thereto.

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Bajrang Lal Kheruka				
	At the beginning of the year	108405	3.61	108405	3.61
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	175560 18.02.2016 (Transfer)	7.60	283965	12.29
	At the end of the year	283965	12.29	283965	12.29
2.	Pradeep Kumar Kheruka				
	At the beginning of the year	108405	3.61	108405	3.61
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	155560 18.02.2016 (Transfer)	6.73	263965	11.43
	At the end of the year	263965	11.43	263965	11.43

E) Shareholding of Directors and Key Managerial Personnel: (contd.)

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
3.	Shreevar Kheruka				
	At the beginning of the year	25050	0.83	25050	0.83
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	25050	1.08	25050	1.08
4.	V. Ramaswami				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
5.	Sukhinder Bagai				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
6.	U. K. Mukhopadhyay				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
7.	Naveen Kumar Kshatriya				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
8.	Anupa R. Sahney				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
9.	Rajesh Chaudhary (upto 30th March, 2016)				
	At the beginning of the year	15	0.00	15	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	15	0.00	15	0.00

E) Shareholding of Directors and Key Managerial Personnel: (contd.)

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
10.	Lovelina Faroz (upto 23rd September, 2015)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
11.	Gita Yadav (from 02nd November, 2015)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

Note: Post buyback of Equity Shares and Post extinguishment, the number of Equity Shares were 2310000 w.e.f. 12.02.2016 as against 3006000 Equity Shares prior thereto.

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.
(₹ in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	217.26*	-	0.20	217.46
ii) Interest due but not paid	-	-	0.05**	0.05**
iii) Interest accrued but not due	0.93	-	-	0.93
Total (i+ii+iii)	218.19	-	0.25	218.44
Change in Indebtedness during the financial year				
Addition	839.11	-	-	839.11
Reduction	807.85	-	0.20	808.05
***Foreign Exchange Difference	5.14	-	-	5.14
Net Change	36.40	-	(0.20)	36.20
Indebtedness at the end of the financial year				
i) Principal Amount	253.66***	-	-	253.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.69	-	-	0.69
Total (i+ii+iii)	254.35	-	-	254.35

* Includes unrealised foreign exchange gain of ₹ 32.32 lacs

** Interest due but unclaimed

***Includes unrealised foreign exchange loss of ₹ 0.11 lacs

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in lacs)

SN	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. B.L. Kheruka	Mr. Shreevar Kheruka	Mr. V. Ramaswami	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30.15	24.00	44.43	98.58
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	22.16	0.91	0.53	23.60
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	153.00 -	153.00 -	14.53 -	320.53 -
5.	Others, please specify - PF	-	2.88	4.32	7.2
	Total (A)	205.31	180.79	63.81	449.91
	Ceiling as per the Act	₹ 450.47 lacs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			

B. Remuneration to other directors

(₹ in lacs)

SN	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. P.K. Kheruka	Mr. S. Bagai	Mr. U.K. Mukhopadhyay	Mr. Naveen Kumar Kshatriya	Mrs. Anupa R. Sahney	
1.	Independent Directors						
	Fee for attending board / committee meetings	-	2.90	3.60	1.50	2.00	10.00
	Commission	-	5.00	5.00	5.00	5.00	20.00
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	7.90	8.60	6.50	7.00	30.00
2.	Other Non-Executive Directors						
	Fee for attending board / committee meetings	2.50	-	-	-	-	2.50
	Commission	5.00	-	-	-	-	5.00
	Others, please specify	-	-	-	-	-	-
	Total (2)	7.50	-	-	-	-	7.50
	Total (B)=(1+2)*	7.50	7.90	8.60	6.50	7.00	37.50
	*Total Managerial Remuneration (A+B)						487.41
198	Overall Ceiling as per the Act of	₹ 45.06 lac (being 1% of the net profits of the Company calculated as per Section					

* Remuneration of other Directors are excluding Service Tax

**Total Remuneration of MD, WTD & Other Directors (being total of A&B)

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ in lacs)

SN	Particulars of Remuneration	Name of KMP			Total
		Ms. Lovelina Faroz Company Secretary (Upto 23.09.2015)	Ms. Gita Yadav Company Secretary (w.e.f. 02.11.2015)	Mr. Rajesh Chaudhary CFO (Upto 30.03.2016)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.23	4.45	33.34	42.02
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit others, specify...	-	-	-	-
5.	Others, please specify- PF	0.16	0.16	2.89	3.21
	Total	4.39	4.61	36.23	45.23

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

Annexure-E

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016****[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
Borosil Glass Works Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Borosil Glass Works Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Borosil Glass Works Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 prima facie complied with the statutory provisions listed hereunder:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2016:-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (c) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (vi) For the other applicable laws our audit was limited to:
 - (a) Factories Act, 1948
 - (b) Industrial Disputes Act, 1947
 - (c) The Payment of Wages Act, 1936
 - (d) The Minimum Wages Act, 1948
 - (e) Employees State Insurance Act, 1948
 - (f) The Employees Provident Fund and Miscellaneous Provisions Act, 1952

- (g) The Payment of Bonus Act, 1965
 - (h) The Payment of Gratuity Act, 1972
 - (i) The Contract Labour (Regulations and Abolition) Act, 1970
 - (j) The Maternity Benefit Act, 1961
- (vii) I have also examined compliance with the applicable clauses of the following:
- (a) The Listing agreement entered into by the Company with the BSE Limited.
 - (b) The Company has prima facie complied with Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

During the period under review the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Company has appointed Company Secretary (KMP) by circular resolution & subsequently confirmed by the Board.

I further report that I rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

I further report that the board of directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year there are no changes in the constitution Board of Directors.

I further report that as per the information provided the company has prima facie given adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the information provided decisions are carried out with the consent of all members & their views are also captured as part of the minutes.

I further report that there are prima facie adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/files required by the concerned authorities and internal control of the concerned department.

I further report that during the audit period the company has no specific events like Public/ Right/ Preferential issue of shares/ debentures/ sweat equity, etc except Buyback of Shares.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.

Place: Mumbai
Date: 30.05.2016

Virendra Bhatt
ACS No – 1157
COP No – 124

Annexure F

Particulars of loans, guarantees or investments under Section 186

The Company has provided following loans and guarantees and made following investments pursuant to Section 186 of the Companies Act, 2013:

Sr. No.	Name of the Entity	Relation	₹ in lacs	Particulars of loans, guarantees and investments	Purpose for which the loan, guarantee or security is proposed to be utilized
1.	Vyline Glass Works Limited (Vyline)	Controlling Interest by Mr. B. L. Kheruka, Mr. P. K. Kheruka and Mr. Shreevar	1992.84	Loan/ICD given to Vyline Glass Works Limited	ICD is given for meeting various capital expenditure for Vyline's expansion plans.
2.	Vyline Glass Works Limited (Vyline)	Kheruka (Promoter Directors of the Company) alongwith their family members and Limited Liability Partnership in which they are Designated Partners.	1407.19	Loan/ICD given to Vyline Glass Works Limited	ICD is granted for specific projects namely Septa Caps & Glass vials, Tarapur Project and Solar Power Project in Bharuch District.
3.	Vyline Glass Works Limited (Vyline)	-	518.91	Security given to a Bank for Credit Facility.	This facility is used by Vyline for importing various materials. Those materials are used by Vyline for making various finished products for supplying to Borosil.
4.	Bijwasan Farm Builders Private Limited	-	500.00	Loan to Bijwasan Farm Builders Private Limited	General business purpose.
5.	Hopewell Tableware Private Limited	Wholly Owned Subsidiary	400.00	Inter Corporate Deposits given to Hopewell Tableware Private Limited	Various business purposes.

Requisite approval(s) of the Board has been taken for above loans/ guarantees/ investments.

In addition to the above, the Company has given advance against salary / loan to employees of the Company as per the terms of appointment and loan policy of the Company in terms of circular issued by Ministry of Corporate Affairs no. 04/2015 dated 10.03.2015.

The details of the investments made by the Company are provided in the accompanying financial statements.

Annexure G
DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION), RULES, 2014

1. The ratio of remuneration of each director to the median remuneration of the employee and percentage increase in remuneration of Director, CFO and CS

Sr. No.	Name	Designation	Remuneration paid for FY 2015-16 (₹ in lacs)	Remuneration paid for FY 2014-15 (₹ in lacs)	% increase in remuneration in the FY 2015-16 (₹ in lacs)	Ratio/Times per median of employee remuneration
1.	Mr. B. L. Kheruka	Executive Chairman	205.31	160.84	27.64	40.82
2.	Mr. P. K. Kheruka	Vice Chairman	*7.50	*7.30	2.74	1.49
3.	Mr. Shreevar Kheruka	Managing Director	180.79	139.38	29.71	35.94
4.	Mr. V. Ramaswami	Whole-time Director	63.81	58.75	8.61	12.69
5.	Mr. S. Bagai	Director	*7.90	*7.50	5.33	1.57
6.	Mr. U. K. Mukhopadhyay	Director	*8.60	*7.90	8.86	1.71
7.	Mr. Naveen Kumar Kshatriya	Director	*6.50	*6.50	0.00	1.29
8.	Mrs. Anupa R. Sahney	Director	*7.00	*5.79	20.90	1.39
9.	Mr. Rajesh Chaudhary Upto 30.03.2016	Chief Financial Officer	36.23	28.58	26.77	7.20
10.	Ms. Lovelina Faroz Upto 23.09.2015	Company Secretary	4.39##	7.32	(40.03)##	0.87
11.	Ms. Gita Yadav w.e.f. 02.11.2015	Company Secretary	4.61##	#	-	0.92

*The mentioned figures are excluding Service Tax.

Details not given as Ms. Gita Yadav was not in employment in the financial year 2014-15.

Details pertain to part of the year.

2. Percentage increase in median remuneration

Median remuneration of employees in FY 2015-16 (₹)	Median remuneration of employees in FY 2014-15 (₹)	Percentage increase/ (decrease)
5,03,005/-	5,46,216/-	(7.91)

3. No. of permanent employees as on 31.03.2016 : 204
4. Relationship between average increase in remuneration and company's performance:

There is no direct linkage between average increase in remuneration and company's performance except in case of Executive Chairman and Managing Director – whose commission portion of remuneration is based on profits.

5. Comparison of remuneration of KMP remuneration against the performance of the Company:

The Company has following KMPs namely;

- Mr. Shreevar Kheruka, Managing Director
- Mr. Rajesh Chaudhary, Chief Financial Officer upto 30.03.2016
- Ms. Lovelina Faroz, Company Secretary upto 23.09.2015
- Ms. Gita Yadav, Company Secretary w.e.f. 02.11.2015

While, the commission portion of the remuneration of the Managing Director is directly linked with the performance of the Company, the remuneration of other two KMPs has no direct linkage with the Company's performance.

6. Variation in market capitalization, PE ratio:

Particulars	As on 31.03.2016	As on 31.03.2015	As on last public offer as on February 14, 1991	Percentage increase
Market capitalization of the Company	₹ 62370.00 Lacs	₹ 49253.31 lacs		26.63%
PE ratio	15.04	10.02		50.10%
Market quotations of equity shares	₹ 2700.00	-	₹ 52.50	5042.86%

7. Comparison between average percentile increase in salaries of employees (excluding managerial personnel) and percentile increase in managerial remuneration.

Average percentile increase in salaries of employees other than managerial personnel in FY 2015-16	Percentile increase in managerial personnel remuneration in FY 2015-16	Justification
12.42	25.33	The commission portion of remuneration of two managerial personnel is directly linked with net profits, (performance of the company) unlike other employees hence, this difference.

8. The key parameters for any variable component of remuneration availed by Directors:

The only variable component paid to the Directors is in the form of commission within the limit prescribed under the Companies Act, 2013 which in turn is in the form of percentage to the profit and hence in that sense linked with the performance of the Company.

9. There was no employee who received remuneration in excess of the highest paid director in FY 2015-16.

10. This is to affirm that the above remuneration is paid as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 30 , 2016

B. L. Kheruka
Chairman
(DIN:00016861)

Annexure H
DISCLOSURE UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION), RULES, 2014

- A. Name of the Employee(s) employed throughout the year ended 31st March, 2016 who were in receipt of remuneration of not less than ₹ 60,00,000/- per annum in terms of the said Rule

Name, Age & Qualification	Designation / Nature of Duties	Remuneration (₹)	Date of Joining and experience	Particulars of last Employment
B. L. Kheruka Age: 85 years Qualification: B. Com. Mr. B.L. Kheruka holds 2,83,965 equity shares in the Company	Executive Chairman Overall guidance in respect of all activities of the Company	205.31 lacs	As Director: 24 th November, 1988 As Executive Chairman: 16 th December, 2010 Over 54 years in industry	Gujarat Borosil Limited – Chairman & Managing Director
Shreevar Kheruka Age: 34 years Qualification: Dual Degree in Economics & International Relations from University of Pennsylvania, USA Mr. Shreevar Kheruka holds 25,050 equity shares in the Company	Managing Director & CEO Overall in-charge of Marketing, Finance, Human Resources, Trading etc.	180.79 lacs	As Director: 24 th August, 2009 As Whole-time Director: 16 th December, 2010 11 years in industry	Vyline Glass Works Limited – Whole-time Director
V. Ramaswami Age: 58 years Qualification: B. SC, B. Tech, DBAFM Mr V. Ramaswami doesn't holds any shares in the Company	Whole Time Director In- charge of operational functions	63.81 lacs	As Director: 17 th August, 2005 As Whole-time Director : 1 st September, 2006 35 years of experience in various industries.	Gujarat Borosil Limited – Vice President

- B. Name of the Employee(s) employed for part of the financial year 2015-16, and was in receipt of remuneration for that part of the year, at a rate which, in the aggregate, was not less than ₹ 5,00,000/- per month in terms of the said Rule.

NONE

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 : May 30, 2016

B. L. Kheruka
Chairman
(DIN:00016861)

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), a Report on Corporate Governance is given below:

1. Company's philosophy on Code of Governance

Your Company 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 as well as in discharging its Corporate Social Responsibility activities in a meaningful manner as a responsible Corporate Citizen.

The Directors present below the Company's policies and practices on corporate governance.

2. Board of Directors

Composition of Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. The Company had eight Directors as on March 31, 2016 comprising of three Executive Directors holding offices of Executive Chairman, Managing Director & CEO and Whole-time Director respectively and five Non-Executive Directors, including Vice Chairman and woman Director.

Since, the Company has an Executive Chairman; half of its Board was comprised of Independent Directors in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2016.

Attendance of the Directors' at the Board Meeting and the last Annual General Meeting, Other Board Directorship and other Membership or Chairmanship of Board Committee as on March 31, 2016 is as under:

Name	Category of Directors	No. of Board Meetings attended	Whether attended last AGM held on August 28, 2015	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 Regulation 26 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
Mr. B. L. Kheruka	Executive Chairman Promoter Executive	9	Yes	4	-	2
Mr. P. K. Kheruka	Vice Chairman Promoter Non-Executive	6	Yes	5	1	2
Mr. S. Bagai	Independent Non-Executive	8	Yes	-	-	-
Mr. V. Ramaswami	Whole-time Director Executive	8	Yes	1	-	1
Mr. U. K. Mukhopadhyay	Independent Non-Executive	9	Yes	3	-	3
Mr. Shreevar Kheruka	Managing Director & CEO Promoter Executive	8	Yes	3	-	1
Mr. Naveen Kumar Kshatriya	Independent Non-Executive	6	Yes	1	-	1
Mrs. Anupa R. Sahney	Independent Non-Executive	5	Yes	-	-	-

* For this purpose, only Audit Committee and Stakeholders Relationship Committee have been considered.

None of the Directors is a Director in more than 10 Public Limited Companies or serves as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he is a Director.

Board Meetings:

The Board met nine times during the financial year 2015-16 on May 13, 2015; May 25, 2015; August 06, 2015; September 11, 2015; November 09, 2015; January 14, 2016; February 06, 2016; March 10, 2016 and March 31, 2016.

The gap between two board meetings did not exceed 120 days.

The minimum information as specified in Part A of Schedule II of Regulation 17 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board, whenever applicable, for discussion and consideration.

Disclosure of relationship between Directors inter-se:

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.

Number of shares held by Non-Executive Directors:

Mr. P. K. Kheruka, Non-Executive Vice Chairman holds 2,63,965 Equity Shares. None of the other Non-Executive Directors hold any Shares or convertible instruments of the Company as on March 31, 2016.

Familiarisation programme for Independent Directors:

A Familiarization Program was conducted for Independent Directors on February 06, 2016, to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company so that they can contribute in a meaningful way to the Company. Familiarization Program for Independent Directors has been uploaded on the Company website at http://www.borosil.com/doc_files/Familiarization%20Programme%20for%20Independent%20Director-%202016.pdf

3. Audit Committee

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, as applicable, besides other terms as referred by the Board of Directors.

Powers of Audit Committee:

The Audit Committee has 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.

Role of Audit Committee:

The role of 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. To recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company.
3. To approve payment to statutory auditors for any other services rendered by the statutory auditors.

4. To review with the management, the annual financial statements auditor's report thereon 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 (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - 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. Modified Opinions in the draft audit report.
5. To review with the management, the quarterly financial statements before submission to the board for approval.
6. To review 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. To review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. To approve or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. To discuss with internal auditors any significant findings and follow up there on.
15. To review 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.
16. To discuss 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.
17. 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.
18. To review the functioning of the Whistle Blower Mechanism.
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review of information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time entered into between the Company and BSE Ltd. on which the shares of the Company are listed.

Composition & Members of the Committee:

Your Company has an Audit Committee at the Board level, which acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors and it oversees the financial reporting process.

The Audit Committee of the Company comprised of four members as on March 31, 2016, the composition of which is furnished hereunder:

Sr. No.	Name of the Director/Member	Category
1.	Mr. S. Bagai (Chairman of the Committee)	Independent Director
2.	Mr. P.K. Kheruka	Non-Executive Director
3.	Mr. U. K. Mukhopadhyay	Independent Director
4.	Mrs. Anupa R. Sahney	Independent Director

All members of the Audit Committee are capable of understanding financial statements and two member possesses financial management expertise in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairman of the Audit Committee, Mr. S. Bagai, an Independent Director was present at the Annual General Meeting of the Company held on August 28, 2015.

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.

Meetings and attendance during the year:

The Committee met seven times during the financial year 2015-16 on May 13, 2015; May 25, 2015; August 06, 2015; November 09, 2015; February 06, 2016; March 10, 2016 and March 31, 2016.

Attendance of Members:

Sr. No.	Name of the Director	No. of Meetings Held	No. of Meetings Attended
1.	Mr. S. Bagai (Chairman of the Committee)	7	6
2.	Mr. P.K. Kheruka	7	5
3.	Mr. U. K. Mukhopadhyay	7	7
4.	Mrs. Anupa R. Sahney	7	5

4. Nomination and Remuneration Committee

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as referred by the Board of Directors.

Terms of Reference of the Nomination and Remuneration Committee:

- (i) Laying down criteria, to identify persons who are qualified to become directors & who can be appointed in senior management;
- (ii) Recommending to the Board, appointment & removal of directors & senior management;
- (iii) Carrying out evaluation of every director's performance;
- (iv) Formulating criteria for determining qualifications, positive attributes & independence of directors;
- (v) Recommending to Board, a policy relating to remuneration of directors, KMP & other employees;
- (vi) Devising a policy on Board diversity.

Composition, Members & Meetings:

The Nomination and Remuneration Committee of the Company comprised of three members as on March 31, 2016, the composition of which is furnished hereunder:

Sr. No.	Name of the Director/Member	Category
1.	Mr. U. K. Mukhopadhyay (Chairman of the Committee)	Independent Director
2.	Mr. P. K. Kheruka	Non-Executive Director
3.	Mr. Naveen Kumar Kshatriya	Independent Director

The Committee met two times during the financial year 2015-16 on May 25, 2015 and March 31, 2016.

All the Committee members, were present at both the meetings on the relevant dates.

Performance Evaluation of Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and 19 read with part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

The Performance Evaluation of the Independent Directors of the Company based on the evaluation criteria laid down by the Nomination and Remuneration Committee was completed in the Board meeting held on March 31, 2016.

5. Remuneration of Directors:

Remuneration Policy: Remuneration Policy of the Company forms part of Directors' Report.

(i) Details of sitting fees/commission to Non – Executive Directors
(Amt. in ₹)

Name of the Directors	Sitting fee for Board / Committee Meetings	Commission	Total
Mr. S. Bagai	2,90,000	5,00,000	7,90,000
Mr. U. K. Mukhopadhyay	3,60,000	5,00,000	8,60,000
Mr. P.K. Kheruka	2,50,000	5,00,000	7,50,000
Mr. Naveen Kumar Kshatriya	1,50,000	5,00,000	6,50,000
Ms. Anupa R. Sahney	2,00,000	5,00,000	7,00,000
(I) Total	12,50,000	25,00,000	37,50,000*

*** Excluding Service Tax**
(ii) Details of remuneration/commission to Executive Directors
(Amt. in ₹)

Name of the Directors	Remuneration
a) Mr. B. L. Kheruka, Executive Chairman	
Salary	30,15,000
Perquisites	22,15,555
Commission	1,53,00,000
(A)	2,05,30,555
b) Mr. Shreevar Kheruka, Managing Director	
Salary	24,00,000
Perquisites	91,370
Contribution to P.F.	2,88,000
Commission	1,53,00,000
(B)	1,80,79,370
c) Mr. V. Ramaswami, Whole-time Director	
Salary (including HRA)	44,43,300
Perquisites	52,593
Contribution to P.F.	4,32,000
Commission	14,52,890
(C)	63,80,783
(II) Total (A + B + C)	4,49,90,708
GRAND TOTAL (I) + (II)	4,87,40,708

Notes:

- (a) The Non-Executive Directors are paid sitting fees of ₹ 20,000/- per meeting for attending the Board and Audit Committee meetings and ₹ 10,000/- per meeting for attending other Committee meetings. There is no sitting fees for attending Share Transfer Committee meetings.
- (b) The Board has decided to pay Commission to all Non-Executive Directors who were on the Board during the year 2015-16, in equal proportion.

Commission is payable to the Executive Chairman, Managing Director & Whole-time Director as decided by the Board within the limits set out in their respective terms of appointment.

- (c) The Company has not granted any stock option to the Executive Directors. However, Mr. B. L. Kheruka, Executive Chairman holds 2,83,965 Equity Shares and Mr. Shreevar Kheruka, Managing Director holds 25,050 Equity Shares of the Company.
- (d) The term of office of the Executive Chairman & Managing Director is for 5 years and Whole-time Director is for 3 years and Notice period is 3 months from either side.
- (e) The criteria for making payments to Non-Executive Directors of the Company is uploaded on the website of the Company.

6. Stakeholders' Relationship Committee

The Stakeholder's Relationship Committee is headed by Mr. U. K. Mukhopadhyay, Independent Director and consists of members as stated below:

Sr. No.	Name of the Director/Member	Category
1.	Mr. U. K. Mukhopadhyay (Chairman of the Committee)	Independent Director
2.	Mr. B. L. Kheruka	Executive Chairman
3.	Mr. P. K. Kheruka	Non-Executive Director
4.	Mr. S. Bagai	Independent Director

Name & Designation of Compliance Officer:

Ms. Lovelina Faroz, Company Secretary upto September 23, 2015.
Ms. Gita Yadav, Company Secretary with effect from November 02, 2015.

Number of Shareholders' complaints handled as on March 31, 2016:

Sr. No.	Nature of Complaint	Opening	Received during the year	Resolved	Pending Complaints
1.	Non-receipt of Annual Report	Nil	2	2	Nil
2.	Non-receipt of declared dividends	Nil	3	3	Nil
3.	Claiming shares without proof of ownership	Nil	1	Nil	1

The Committee met once during the financial year 2015-16 on April 17, 2015.

All the Committee members were present at the meeting.

In order to look into the 'complaints redressal status' in respect of the year ended March 31, 2016, the Committee met on April 23, 2016.

Terms of Reference of the Committee

To resolve the grievances of security holders including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends.

7. Share Transfer Committee

A Share Transfer Committee of Board of Directors was constituted on May 29, 2014. The members of the Committee are as stated below:

Sr. No.	Name of the Director/Member	Category
1.	Mr. B. L. Kheruka (Chairman of the Committee)	Executive Chairman
2.	Mr. S. Bagai	Independent Director
3.	Mr. Shreevar Kheruka	Managing Director & CEO

The Company Secretary acts as the Secretary to the Committee.

During the year 2015-16 the Committee met ten times i.e. on May 13, 2015; May 27, 2015; July 24, 2015; August 26, 2015; September 10, 2015; November 23, 2015; February 06, 2016; February 22, 2016; March 10, 2016 and March 23, 2016.

Attendance of Members:

Sr. No.	Name of the Director/Members	No. of Meetings Held	No. of Meetings Attended
1.	Mr. B. L. Kheruka (Chairman of the Committee)	10	9
2.	Mr. S. Bagai	10	10
3.	Mr. Shreevar Kheruka	10	9

The Committee has power to approve the transfer/transmission of shares or any other securities as provided in Rule 5 of the Companies (Management and Administration) Rules, 2014 and as specified in Schedule VII of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to issue renewed or duplicate share certificates & related matters as provided in Rule 6(2) (a) of Companies (Share Capital and Debentures) Rules, 2014.

8. Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee (CSR Committee) as required under Section 135 of the Companies Act, 2013, the composition of which is furnished hereunder:

Sr. No.	Name of the Director/Member	Category
1.	Mr. B. L. Kheruka (Chairman of the Committee)	Executive Chairman
2.	Mr. Shreevar Kheruka	Managing Director & CEO
3.	Mr. U. K. Mukhopadhyay	Independent Director
4.	Mr. Naveen Kumar Kshatriya	Independent Director

The Committee met one time during the financial year 2015-16 on May 25, 2015.

All the Committee members, were present at the meeting.

Terms of Reference of the Committee:

- i. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- ii. To recommend the amount of expenditure to be incurred on the activities as prescribed in Schedule VII of the said Act;
- iii. To monitor the CSR Policy of the Company from time to time by preparing a transparent mechanism.

9. Investment Committee

The Investment Committee of the Company comprised of three members as on March 31, 2016, the composition of which is furnished hereunder:

Sr. No.	Name of the Director/Member	Category
1.	Mr. B. L. Kheruka (Chairman of the Committee)	Executive Chairman
2.	Mr. P.K. Kheruka	Non-Executive Director
3.	Mr. Shreevar Kheruka	Managing Director & CEO

The Committee lays down policy guidelines and procedures for investing the Company's funds, and reviews this activity at regular intervals.

10. Separate Meeting of the Independent Directors

As per the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on March 31, 2016 under the Chairmanship of Mr. U. K. Mukhopadhyay, Lead Independent Director, to review the performance of the non-independent director, the Board as a whole and Chairman of the Company. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform their duties.

All Independent Directors except Mr. S. Bagai were present at the meeting held on March 31, 2016.

11. General Body Meetings

a) & b) Location, Date and Time of the General Meetings held during the last 3 years:

Year	Location	AGM / EGM	Day and Date	Time	No. of Special Resolution(s) passed
2014-15	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	AGM	Friday, August 28, 2015	2.30 pm	2
2013-14	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	AGM	Wednesday, August 13, 2014	3.00 pm	2
2012-13	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	AGM	Wednesday, August 7, 2013	3.00 pm	2

(c) Resolutions passed through postal ballots:

During the year, a Special Resolution for Buyback through Tender Offer of 6,96,000 Equity Shares of ₹10/- each at a price of ₹ 2500/- per shares under Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 was passed on November 05, 2015 by the Shareholders of the Company through Postal Ballot.

Details of Voting pattern were as under:

Details of Valid Ballots	No. of Ballots & E-Votes	No. of Votes Cast	Percentage (%) Voted
Assents	88	2026629	99.84
Dissents	33	3207	0.16
Total	121	2029836	100.00

(d) The Company appointed Mr. Virendra Bhatt, a Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

(e) There is no proposal to conduct any business through Postal Ballot.

(f) During the conduct of the Postal Ballot, the Company had in terms of Clause 35B of the then Listing Agreement provided e-voting facility to its shareholders to cast their votes electronically through the CDSL e-voting platform. Postal ballot forms and business reply envelopes were sent to shareholders to enable them to cast their vote in writing on the postal ballot. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 and applicable Rules. The scrutinizer submitted his report to the Chairman, after completion of the scrutiny and the results of voting by posting ballot were then announced by the Chairman/ Authorised officer. The voting results were sent to the Stock Exchange and displayed on the Company's website. The date of declaration of the results by the Company is deemed to be the date of passing of the resolution.

12. 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 Regulation 46 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has not made any presentation to institutional investors or analysts.

The Annual Report circulated to all members is also available on the Company's website.

13. General Shareholder Information

Annual General Meeting:

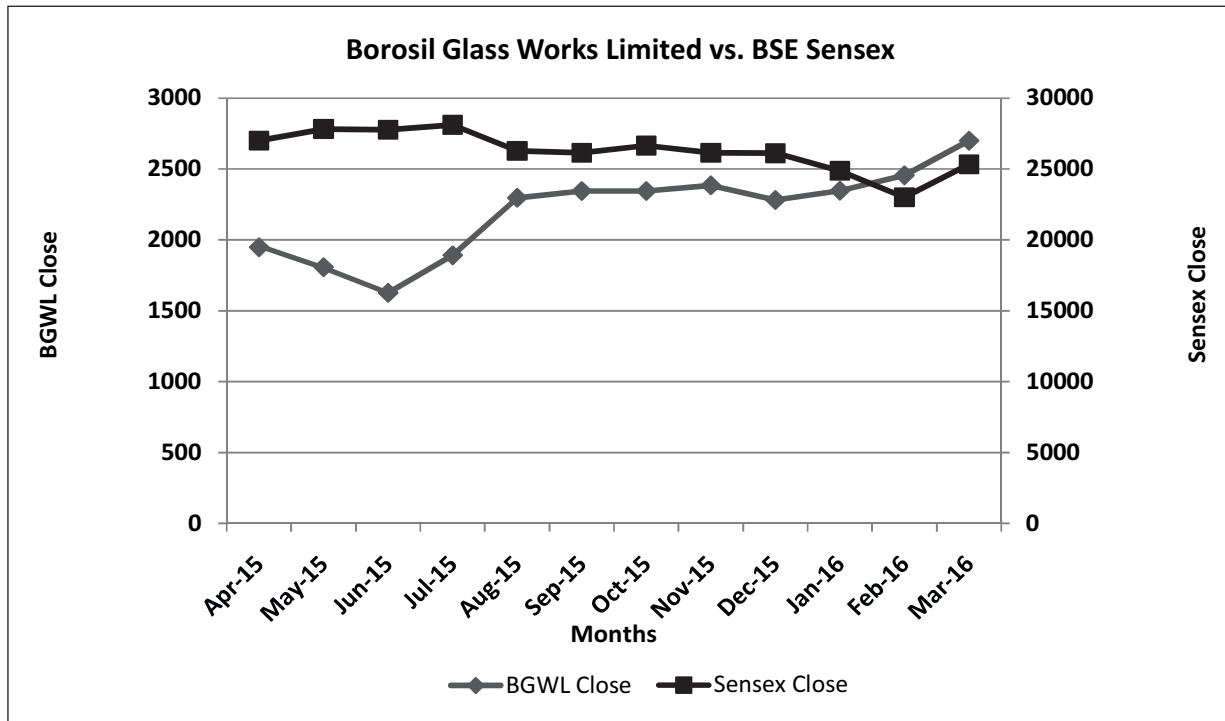
Day & Date	: Thursday, August 11, 2016
Time	: 3:30 p.m.
Venue	: Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025.
Financial year	: 1 st April to 31 st March
Financial Calendar	: First Quarter – 2 nd week of August Second Quarter – 2 nd week of November Third Quarter – 2 nd week of February Fourth Quarter – 4 th week of May
Date of Book Closure	: August 05, 2016 to August 11, 2016
Listing on Stock Exchange	: BSE Ltd. 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001
Stock Code	: 502219
ISIN No.	: INE666D01014
Corporate Identity Number (CIN)	: L99999MH1962PLC012538
Payment of Listing Fees	: The Company has made payment of Annual Listing Fees to the Stock Exchange for the year 2016-17.
Payment of Depository Fees	: Annual Custodial/ Issue fee for the year 2016-17 is paid by the Company to NSDL/CDSL.

Market price Date :

The monthly high and low quotation and the volume of shares traded on BSE as on March 31, 2016 are as under :

Month	High (₹)	Low (₹)	Volume of Shares traded
April, 2015	1900	1535	4657
May, 2015	1700	1559	1844
June, 2015	1719	1480	2105
July, 2015	2040	1650	4511
August, 2015	2989	1910	13918
September, 2015	2625	2244	4744
October, 2015	2400	2009	2890
November, 2015	2465	2305	2134
December, 2015	2440	2200	1942
January, 2016	2475	2300	2930
February, 2016	2877	2360	5483
March, 2016	3249	2420	5849

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



Registrars and Transfer Agents:

Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas, Mahakali Caves Road,
Andheri (E), Mumbai - 400 093

Share Transfer System:

The Registrars and Transfer Agents process, inter-alia, the share transfer requests received in physical and electronic mode and confirm dematerialisation requests and extinguishment of shares 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.

Distribution of shareholding as at March 31, 2016:

No. of equity shares held	Shareholders		Shares	
	Nos.	Percentage	Nos.	Percentage
Upto 500	5859	97.862	341017	14.762
501 to 1000	78	1.303	56636	2.451
1001 to 2000	25	0.417	34408	1.490
2001 to 3000	10	0.167	24095	1.043
3001 to 4000	3	0.050	10393	0.450
4001 to 5000	1	0.017	4983	0.216
5001 to 10000	1	0.017	8704	0.377
10001 & above	10	0.167	1829764	79.211
Total	5987	100.000	2310000	100.000

Categories of shareholders as on March 31, 2016:

Particulars	No. of folios	No. of shares	Percentage
Individuals	5663	431992	18.70
Mutual Funds	3	550	0.02
Promoters	9	1663163	72.00
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non-Govt. Institutions	6	462	0.02
Private Corporate Bodies	141	77295	3.35
Non Resident Individuals	99	12343	0.53
Foreign Portfolio Investors	1	114685	4.97
Any other – Shares in transit	60	8328	0.36
L L P	2	207	0.01
Foreign Nationals	3	975	0.04
Total	5987	2310000	100.00

Dematerialisation of shares and liquidity:

As on March 31, 2016, 21,48,783 shares of the Company representing 93.02% of the Company's total paid up share capital had been dematerialised and 1,61,217 shares representing 6.98% were in physical form.

The Company's shares are regularly traded on BSE Ltd. as is indicated in the table containing market information.

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:
Not applicable.

Commodity price risk or foreign exchange risk and hedging activities:

The Board of Directors of the Company had formulated Risk Management Plan. The Company has laid down procedures to

inform Board members about the risk assessment and minimization procedures, which is subject to review by the Management and is required to be placed before the Board on an annual basis. In line with the requirements of Regulation 17(9) of the SEBI (LODR) Regulation, 2015, the Audit Committee and the Board of Directors reviewed the Management perception of the risks faced by the Company and measures taken to minimize the same. The Company has not entered into any hedging activities, the details of Unhedged Foreign Currency exposure as on March 31, 2016 are disclosed in Note No.30 to the AnnualAccounts.

Plant Locations: Zonal Sales Offices

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

Address for Correspondence

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

Borosil Glass Works Limited
11th floor, 1101 Crescenzo, G Block,
Opposite MCA Club,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Tel No: 022-6740 6300

Universal Capital Securities Private Limited
Unit: Borosil Glass Works Limited
Shakil Niwas, Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093
Tel No: 022-2820 7203/04/05,

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

14. Other Disclosures

Related Party Transactions:

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

No material transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company. The details of related party transactions have been given in the Notes to the Accounts forming part of the Balance Sheet.

The Company has formulated a policy on dealing with related party transactions and has been uploaded on the website of the Company at http://www.borosil.com/doc_files/Related%20Parties%20Transaction%20Policy.pdf

Non-compliance/strictures/penalties imposed:

No non-compliance/strictures/penalties have been imposed on the Company by Stock Exchange(s) or the SEBI or any statutory authority on any matters related to capital markets during the last three years.

Whistle Blower Policy:

The Company has laid down a Whistle Blower Policy providing a platform to all the Directors/Employees to report about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The said Policy is posted on the website (www.borosil.com) of the Company.

Subsidiary Companies:

As already reported in last year a Wholly Owned Subsidiary viz Borosil Afrasia FZE was formed on January 09, 2014 in the JabelAli Free Zone in Dubai, UAE. The said subsidiary has formed a Limited Liability Company (LLC).

During the year, the Company along with its nominee has acquired 100% equity shares of Hopewell Tableware Private Limited (HTPL) and subsequently HTPL has become an Unlisted Wholly Owned Indian Subsidiary (WOS) of the Company with effect from January 28, 2016.

The Company has formulated a policy for determining 'material' subsidiaries and has been uploaded on the website of the Company at http://www.borosil.com/doc_files/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

The Company complies with the requirements of 'Subsidiary' as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Code of Conduct for Prevention of Insider Trading:

As required by the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. Ms. Gita Yadav, Company Secretary is the Compliance Officer. The Code of Conduct is applicable to all Directors, Whole Time Directors, CFO, General Manager(s), Statutory Auditors, Secretarial Auditors and Internal Auditors who are expected to have access to Unpublished price sensitive information relating to the Company.

CEO/CFO Certification:

The Managing Director & CEO and the Chief Financial Officer of the Company has issued a certificate pursuant to the provisions of Regulation 17(8) in terms of Schedule II Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was taken on record by the Board at its meeting held on May 30, 2016.

Code of Conduct:

As required under, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The Company has received affirmation of compliance from Directors and Senior Management Personnel of the Company for the financial year ended March 31, 2016. The said Code is posted on the Company's website http://www.borosil.com/doc_files/Revised%20Code%20of%20Conduct.pdf

15. Non-compliance of any requirement of corporate governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Corporate Governance Report of the Company for the year 2015-16 is in compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement with BSE Limited or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. Discretionary requirements-Part E of Schedule II**i. The Board:**

The Company has an Executive Chairman whose office is maintained by the Company at its expenses. The travelling and other expenses of the Chairman for office purposes are paid / reimbursed by the Company.

ii. Shareholder Rights:

The quarterly and half yearly financial performance are published in the newspapers and are also posted on the website of the Company and hence, it is not being sent to the shareholders.

iii. Audit qualifications:

The Company's financial statement for the year 2016 does not contain any audit qualification.

iv. Separate posts of Chairman and Chief Executive Officer:

The Company has an Executive Chairman whose position is separate from that of the Managing Director & CEO of the Company.

v. Reporting of Internal Auditor:

The Internal Auditor presents his report to the Audit Committee on quarterly basis.

17. Compliance Certificate

A Certificate from the Auditors of the Company regarding compliance of condition of corporate governance for the year ended on March 31, 2016, as stipulated in chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

Declaration on Compliance with the Company's Code of Conduct

The Members of
Borosil Glass Works Limited

I confirm that all Directors and members of Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2016.

For **Borosil Glass Works Limited**

Place : Mumbai
Date : May 30, 2016

Shreevar Kheruka
Managing Director & CEO
DIN NO. 01802416

CERTIFICATE ON CORPORATE GOVERNANCE**TO THE MEMBERS OF
BOROSIL GLASS WORKS LIMITED**

1. We have examined the compliance of conditions of Corporate Governance by Borosil Glass Works Limited ("the Company"), for the year ended on March 31, 2016, as stipulated in:
 - Clause 49 (excluding clause 49(VII) (E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
 - Clause 49(VII) (E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
 - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations 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 Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. 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 No. 101720W)

R. Koria
Partner
M.N. 035629

Place: - Mumbai,
Dated: - May 30, 2016

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
BOROSIL GLASS WORKS LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Borosil Glass Works Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles Generally Accepted in India (Indian GAAPs), including Accounting Standards prescribed under Section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" hereto, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and 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 it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
 - e. On the basis of the written representations received from the directors as on 31st March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No. 28 to the standalone financial statements;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Reg. No. 101720W

Place: Mumbai
Dated: 30th May, 2016

R. Koria
Partner
Membership No.: -035629

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Borosil Glass Works Limited on the accounts for the year ended 31st March, 2016)

- i. In respect of its fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - As explained to us, all the fixed assets have been physically verified by the management. No material discrepancies were noticed on such verification as compared with the available records.
 - According to the information and explanation provided to us and the records examined by us and based on the examination of the registered sale deed/conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:-

Particulars	Gross Block as at 31 st March 2016 (₹ In lacs)	Net Block as at 31 st March 2016 (₹ In lacs)	Remarks
Freehold land at Mumbai	0.12	0.12	The title deeds are in the names of erstwhile Company that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation and Arrangement as approved by the Honorable High Court.
Building (Office Gala) at Mumbai	8.85	4.80	Share certificates are in the name of the Company.

In respect of immovable properties of land that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

- As explained to us, inventories have been physically verified during the year by the management except for inventories in transit and in our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company and the same have been properly dealt with.
- In respect of loans, secured or unsecured, granted by the company to companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. According to the information and explanation given to us:
 - The company has granted secured /unsecured loans to such Companies, and in our opinion, the rate of interest and other terms and conditions on which the loans had been granted were not, prima facie, prejudicial to the interest of the Company.
 - Except in one case where the repayment terms are not stipulated and loan is convertible at option and in other case, repayment of principal amount and payment of interest was stipulated and recovery of which is regular to the extent applicable.
 - The loans given were not due for repayment; therefore the question of overdue amounts does not arise.
- In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 & 186 of the Act as applicable, in respect of grant of loans, making investments and providing guarantees and securities.
- According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. Therefore, the provisions of paragraph 3 (v) of the Order are not applicable to the Company.
- According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of paragraph 3 (vi) of the Order are not applicable to the Company.
- According to the information and explanations given to us, in respect of statutory dues:

- a. The company has been generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
- b. Details of dues of Income tax and sales tax /Value added tax aggregating to ₹ 36.74 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statute	Nature of the Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	1.35	AY 2004-05	Assessing Officer
Sales Tax Act	Sales Tax	6.52	1997-98	Tribunal
		28.34*	2002-03 to 2005-06	Joint Commissioner - Taxes Appeal
		0.53	2000-01 and 2002-03	Asst. Commissioner Sales Tax
Total		36.74		

(*) Net of amount deposited under protest.

- viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. During the year, the Company did not have any loans from financial institutions or by way of debentures.
- ix. According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and no term loan was raised during the year. Therefore, the provisions of paragraph 3 (ix) of the order are not applicable to the Company.
- x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations give to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V of the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of paragraph 3 (xv) of the Order are not applicable to the Company.
- xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Reg. No. 101720W

Place: Mumbai
Dated: 30th May, 2016

R. Koria
Partner
Membership No:-035629

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date on the standalone financial statements of Borosil Glass Works Limited for the year ended 31st March 2016)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Borosil Glass Works Limited (“the Company”) as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the

internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note

Place: Mumbai
Dated: 30th May, 2016

For **Chaturvedi & Shah**
Chartered Accountants
Firm Reg. No. 101720W

R. Koria
Partner
Membership No:-035629

BOROSIL GLASS WORKS LIMITED BALANCE SHEET AS AT 31ST MARCH, 2016

(₹ in lacs)

Particulars	Note	As at		As at	
		31 st March, 2016		31 st March, 2015	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	231.00		300.60	
(b) Reserves and Surplus	3	56,645.34	56,876.34	69,445.02	69,745.62
2 Non-Current Liabilities					
(a) Deferred Tax Liabilities (Net)	4	1,313.51	1,313.51	1,293.14	1,293.14
3 Current Liabilities					
(a) Short Term borrowings	5	3,253.66		217.26	
(b) Trade Payables	6				
(i) Total outstanding dues of Micro and Small Enterprises		158.34		173.78	
(ii) Total outstanding dues of Creditors other than Micro and Small Enterprises		801.10		692.69	
		959.44		866.47	
(c) Other Current Liabilities	7	2,163.14		1,697.51	
(d) Short Term Provisions	8	225.17	6,601.41	1,151.91	3,933.15
	TOTAL		64,791.26		74,971.91
II. ASSETS					
1 Non-Current Assets					
(a) Fixed Assets	9				
(i) Tangible Assets		15,937.57		15,592.14	
(ii) Intangible Assets		79.87		51.28	
(iii) Capital Work-in-Progress		510.59		560.96	
		16,528.03		16,204.38	
(b) Non-Current Investments	10	23,493.66		28,640.75	
(c) Long Term Loans and Advances	11	3,591.28		4,511.47	
(d) Other Non-Current Assets	12	-	43,612.97	98.19	49,454.79
2 Current Assets					
(a) Current Investments	13	8,743.89		15,839.86	
(b) Inventories	14	3,974.14		3,623.89	
(c) Trade Receivables	15	3,712.41		3,163.31	
(d) Cash and Bank Balances	16	693.25		532.93	
(e) Short Term Loans and Advances	17	3,938.91		1,969.75	
(f) Other Current Assets	18	115.69	21,178.29	387.38	25,517.12
	TOTAL		64,791.26		74,971.91
Significant Accounting Policies	1				
Notes to the financial statements	2 to 37				

As per our report of even date

For CHATURVEDI & SHAH
Chartered Accountants
(Firm Registration No. 101720W)

R. Koria
Partner
Membership No. 035629
Place : Mumbai
Date : 30.05.2016

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
Membership No. A23280

V. Ramaswami
Whole-time Director
(DIN 00011024)

BOROSIL GLASS WORKS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in lacs)

Particulars	Note	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
I. Revenue From Operations	19	22,221.33	17,541.94
II. Other Income	20	5,810.87	6,600.37
III. Total Revenue (I + II)		28,032.20	24,142.31
IV. Expenses:			
Purchases of Stock-in-Trade	21	12,998.61	10,643.38
Changes in Inventories of Work-in-Progress and Stock-in-Trade	22	(364.41)	(521.12)
Employee Benefits Expense	23	2,510.45	2,024.45
Finance Costs	24	116.24	25.41
Depreciation and Amortization Expense	9	526.40	548.22
Other Expenses	25	6,289.15	4,647.91
Total Expenses		22,076.44	17,368.25
V. Profit Before Exceptional Item and Tax (III - IV)		5,955.76	6,774.06
VI. Exceptional Items	26	-	421.71
VII. Profit Before Tax (V - VI)		5,955.76	6,352.35
VIII. Tax Expense:			
(1) Current Tax		936.14	931.82
Less : MAT Credit Entitlement		(205.98)	(467.45)
Net Current Tax		730.16	464.37
(2) Deferred Tax		20.37	954.02
(3) Income Tax of earlier years		(20.56)	18.22
IX. Profit For The Year (VII-VIII)		5,225.79	4,915.74
X. Earnings per Equity Share of ₹ 10 each (Basic and Diluted)			
	27	179.52	163.53
Significant Accounting Policies	1		
Notes to the financial statements	2 to 37		

As per our report of even date

For CHATURVEDI & SHAH
Chartered Accountants
(Firm Registration No. 101720W)

R. Koria
Partner
Membership No. 035629
Place : Mumbai
Date : 30.05.2016

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
Membership No. A23280

V. Ramaswami
Whole-time Director
(DIN 00011024)

BOROSIL GLASS WORKS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
A. Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit and Loss	5,955.76	6,352.35
Adjusted for :		
Depreciation and Amortization Expense	526.40	548.22
Gain on foreign currency transactions (Net)	(2.55)	(39.59)
Dividend Income	(1,767.88)	(1,364.75)
Income/Interest on Investment	(1,662.31)	(1,612.84)
Profit on sale of Investments(Net)	(2,145.71)	(505.11)
Provision for diminution in the value of Investments	192.44	126.59
Loss/(Profit) on sale/discarding of fixed assets(Net)	9.45	(2,758.55)
Expenses in relation to sale of fixed assets	-	61.79
Investment Advisory Charges	176.84	226.70
Buyback expenses	186.10	-
Finance costs	116.24	25.41
Sundry balances written back (Net)	(19.69)	(0.97)
Bad Debts	-	866.40
Reversal of provision for Doubtful Debts	-	(444.69)
	<u>(4,390.67)</u>	<u>(444.69)</u>
Operating Profit before Working Capital Changes	1,565.09	1,480.96
Adjusted for :		
Trade & Other Receivables	(343.24)	(330.19)
Inventories	(350.25)	(587.41)
Trade & other payables	585.66	535.64
	<u>(107.83)</u>	<u>(381.96)</u>
Cash generated from operations	1,457.26	1,099.00
Direct taxes paid	(838.49)	(748.37)
Net Cash from Operating Activities	<u>618.77</u>	<u>350.63</u>
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,008.39)	(1,407.45)
Sale of Fixed Assets (Net)	5.40	5,095.38
Investment in Subsidiaries	(5,091.48)	-
Purchase of Investment	(34,730.43)	(24,413.35)
Sale of Investment	54,256.90	18,599.97
Movements in Commodity Trading	-	3.37
Movement in Loans & advances	(1,110.50)	(413.44)
Fixed Deposit with Bank having maturity of more than three months(Matured)	-	1.50
Investment Advisory Charges Paid	(267.25)	(175.33)
Income/Interest on Investment/Loans	1,886.35	1,498.04
Dividend Received	1,767.88	1,364.75
Net Cash from Investing Activities	<u>15,708.48</u>	<u>153.44</u>

BOROSIL GLASS WORKS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
C. Cash Flow from Financing Activities		
Buyback of Equity Shares including expenses	(17,586.10)	-
Movement in short term Borrowings	3,036.29	249.58
Margin Money (Net)	36.34	(1.30)
Dividend Paid including tax thereon	(1,599.56)	(703.37)
Unclaimed Matured Deposit Paid	(0.20)	(2.19)
Interest paid	(81.56)	(24.68)
Net Cash used in Financing Activities	(16,194.79)	(481.96)
Net Increase in Cash and Cash Equivalents (A+B+C)	132.46	22.11
Opening Balance of Cash and Cash Equivalents	375.56	353.45
Closing Balance of Cash and Cash Equivalents	508.02	375.56

Notes :

1. Bracket indicates cash outflow.
2. Previous year figures have been regrouped, reclassified and rearranged wherever necessary.
3. 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 and on behalf of the Board of Directors

For CHATURVEDI & SHAH
Chartered Accountants
(Firm Registration No. 101720W)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

R. Koria
Partner
Membership No. 035629

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Place : Mumbai
Date : 30.05.2016

Gita Yadav
Company Secretary
Membership No. A23280

V. Ramaswami
Whole-time Director
(DIN 00011024)

Notes to the Financial Statement for the year ended 31st March, 2016**Note 1 - Significant Accounting Policies****1.1 BASIS OF ACCOUNTING:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 as adopted consistently by the Company. The financial statements have been prepared as a going concern basis under the historical cost convention.

1.2 REVENUE RECOGNITION:

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have passed to the buyer. Revenue from operations includes sales of goods, services, scrap, excise duty and service tax but excludes sales tax/ value added tax, rebate and discount. 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.

1.3 USE OF ESTIMATES:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

1.4 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 finance cost till commencement of commercial production are capitalized.

1.5 DEPRECIATION:

- i) Depreciation on fixed assets is provided to the extent of depreciable amount on straight line method over the useful life of assets as prescribed in Part C of Schedule II to the Companies Act, 2013.
- ii) Computer software is amortized over the useful life or period of three years whichever is less.
- iii) The lease hold land has been amortised over the lease period.
- iv) The revised carrying amount of the fixed assets identified as impaired, is amortized over the estimated residual life of the respective fixed assets.

1.6 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. Investments in long term redeemable securities, to the extent due for redemption in next financial year, are reclassified from non current investments to current investments.

1.7 INVENTORIES:

In general, all inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. 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 net realisable value. Stores, spares and Loose tools 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.

1.8 EMPLOYEE BENEFITS:

- i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for 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 statement of profit and loss 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 statement of profit and loss.
- 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 statement of profit and loss for the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

Notes to the Financial Statement for the year ended 31st March, 2016
1.9 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 any 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 statement of profit and loss.

1.10 EXPORT INCENTIVES:

Export incentives other than advance license are recognised at the time of exports and the benefit in respect of advance license received by the Company against exports made by it are recognised as and when goods are imported against them.

1.11 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 statement of profit and loss 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.

1.12 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 statement of profit and loss.

1.13 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 financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

1.14 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 Statement of Profit and Loss 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.

1.15 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.

1.16 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.

1.17 LEASES:

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

Notes to the Financial Statement for the year ended 31st March, 2016

Note 2 - Share Capital

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Authorised		
1,20,00,000 (Previous Year 1,20,00,000) Equity Shares of ₹ 10/- each	1,200.00	1,200.00
Issued, Subscribed & Fully Paid up		
23,10,000 (Previous Year 30,06,000) Equity Shares of ₹ 10/- each fully paid up	231.00	300.60
Total	231.00	300.60

2.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	2015-16		2014-15	
	(in Nos.)	(₹ in lacs)	(in Nos.)	(₹ in lacs)
Shares outstanding at the beginning of the year	30,06,000	300.60	30,06,000	300.60
Less : Buy back and Extinguishment of Equity Shares (Refer 2.4)	6,96,000	69.60	-	-
Shares outstanding at the end of the year	23,10,000	231.00	30,06,000	300.60

2.2 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹10/- per share. Holders of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Details of Shareholder holding more than 5% of Equity Share Capital :

Name of Shareholder	As at 31 st March, 2016		As at 31 st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gujarat Fusion Glass LLP (Formerly known as Gujarat Fusion Glass Ltd.)	-	-	14,28,956	47.54
Kiran Kheruka	3,57,697	15.48	-	-
Rekha Kheruka	3,52,647	15.27	-	-
Bajrang Lal Kheruka	2,83,965	12.29	-	-
Pradeep Kumar Kheruka	2,63,965	11.43	-	-
Fennel Investment And Finance Pvt. Ltd.	1,24,057	5.37	-	-
Croton Trading Pvt. Ltd.	2,50,798	10.86	2,50,798	8.34

2.4 Pursuant to the approval of the Board of Directors and Shareholders of the Company under Section 68 of the Companies Act, 2013 and regulations as specified in the "Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998" and amendments thereto (the "Regulations"), the Company has bought back and extinguished 6,96,000 equity shares at the rate of ₹ 2,500 per share for a total consideration of ₹ 17,400.00 lacs, on a proportionate basis through the "Tender Offer" route by utilising ₹ 1,446.13 lacs from General Reserve and ₹ 15,884.27 lacs from Surplus in the Statement of Profit and Loss. In terms of Section 69 of the Companies Act, 2013, Capital Redemption Reserve of ₹ 69.60 lacs (sum is equal to nominal value of shares so bought back) has been created out of General Reserve.

2.5 16,53,928 (Previous Year 9,57,928) Equity shares were bought back and extinguished in the last five years.

Notes to the Financial Statement for the year ended 31st March, 2016
Note 3 - Reserves and Surplus

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Capital Reserve		
As per Last Balance Sheet	15.00	15.00
Capital Redemption Reserve		
As per Last Balance Sheet	95.79	95.79
Add : Transferred from General Reserve	<u>69.60</u>	<u>-</u>
	165.39	95.79
General Reserve		
As per Last Balance Sheet	1,515.73	1,015.73
Less : Transferred to Capital Redemption Reserve	69.60	-
Less : Premium paid on buy back of Equity Shares *	1,446.13	-
Add : Transferred from Surplus	<u>500.00</u>	<u>500.00</u>
	500.00	1,515.73
Surplus in the Statement of Profit and Loss		
As per Last Balance Sheet	67,818.50	64,307.25
Add: Profit for the year	<u>5,225.79</u>	<u>4,915.74</u>
Amount available for appropriation	<u>73,044.29</u>	<u>69,222.99</u>
Appropriations:		
Transferred to General Reserve	500.00	500.00
Premium paid on buy back of Equity Shares *	15,884.27	-
Proposed Dividend (Dividend per share ₹ Nil (Previous Year ₹ 25/-))	-	751.50
Tax on Proposed Dividend	-	152.99
Interim Dividend (Dividend per share ₹ 25/- (Previous Year ₹ Nil))	577.50	-
Tax on Interim Dividend	<u>117.57</u>	<u>-</u>
Surplus -Closing Balance	<u>55,964.95</u>	<u>67,818.50</u>
Total	<u>56,645.34</u>	<u>69,445.02</u>

* Refer note 2.4

Note 4 - Deferred Tax Liabilities (Net)

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Liabilities		
Related to Fixed Assets	<u>1,461.72</u>	<u>1,374.14</u>
Total	<u>1,461.72</u>	<u>1,374.14</u>
Assets		
Disallowance Under Section 43B of the Income Tax Act, 1961	54.07	72.94
Others	<u>94.14</u>	<u>8.06</u>
Total	<u>148.21</u>	<u>81.00</u>
Deferred Tax Liabilities (Net)	<u>1,313.51</u>	<u>1,293.14</u>

Notes to the Financial Statement for the year ended 31st March, 2016

Note 5 - Short Term borrowings

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(Secured Loan)		
Buyers Credit from a bank	253.66	217.26
Loan from a body corporate	3,000.00	-
Total	3,253.66	217.26

- 5.1 Buyers' credit from a bank is secured by pledge of 1,00,000, 8.54% Secured Redeemable Non Convertible Tax Free Bonds of Power Finance Corporation Ltd. (Previous Year 1,10,60,600 units of JPMorgan India Active Bond Fund Institutional Growth) and carries Interest @ EURIBOR plus 0.80% to 0.95%.
- 5.2 Loan from a body corporate is secured by pledge of 1,96,76,397 units of BOI AXA Corporate Credit Spectrum Fund - Direct Plan, 25,50,084 units of IIFL Best of Class Fund I - Class B1 Units (A Category III), 25,11,377 units of IIFL Best of Class Fund I - Class B2 Units (A Category III) and 33,39,259 units of HDFC Midcap Opportunities Fund Dividend Reinvestment and carries Interest @ 10.75% P.A.

Note 6 - Trade Payables

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Micro, Small and Medium Enterprises	158.34	173.78
Others	801.10	692.69
Total	959.44	866.47

- 6.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information available with the Company and the details of amount outstanding due to them are as given below:

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
a) Principal amount outstanding	158.34	173.78
b) Interest due thereon	-	-
c) Interest paid by the Company in terms of Section 16 of MSMED 2006, alongwith amount of the payment made to the suppliers beyond the appointed day during the year .	-	-
d) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006.	-	-
e) Interest accrued and remaining unpaid	-	-
f) Further interest remaining due and payable in the succeeding years.	-	-

Notes to the Financial Statement for the year ended 31st March, 2016
Note 7 - Other Current Liabilities
(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Interest accrued but not due on borrowing	31.70	0.93
Interest accrued but not due on Dealer Deposits	22.23	20.98
Dealer Deposits/Advance from Customers	243.86	221.70
Unpaid Dividends*	132.31	68.11
Unclaimed Matured Deposits*	-	0.20
Unclaimed Interest on Matured Deposits*	-	0.05
Creditors for Capital Expenditure	37.46	8.58
Statutory liabilities	220.94	172.76
Other Payables**	1,474.64	1,204.20
Total	2,163.14	1,697.51

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

** Other Payables includes mainly outstanding liabilities for expenses, Commission to Directors, discount, rebates etc.

Note 8- Short - Term Provisions
(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Provisions for Employee Benefits		
Superannuation	2.05	-
Gratuity (Funded) (Refer Note 23.1)	36.71	31.49
Leave Encashment	159.21	124.09
Others		
Provisions for Wealth Tax	-	29.20
Provisions for Tax (Net)	27.20	62.64
Proposed Dividend	-	751.50
Tax on Proposed Dividend	-	152.99
Total	225.17	1,151.91

Notes to the Financial Statement for the year ended 31st March, 2016

Note 9 - FIXED ASSETS

(₹ in lacs)

Description	<----- GROSS BLOCK ----->				<---- DEPRECIATION AND AMORTIZATION----->				NET BLOCK	
	As at 1 st April 2015	Additions	Deductions/ Adjustments	As at 31 st March, 2016	Upto 31 st March, 2015	For the Year	Deductions/ Adjustments	Upto 31 st March, 2016	As at 31 st March, 2016	As at 31 st March, 2015
Leased Tangible Assets										
Land- Leasehold	373.28	-	-	373.28	9.37	6.01	-	15.38	357.90	363.91
Owned Tangible Assets										
Land- Freehold	632.10	-	-	632.10	-	-	-	-	632.10	632.10
Buildings	14,013.90	355.25	-	14,369.15	520.48	278.89	-	799.37	13,569.78	13,493.42
Plant and Equipments	85.41	8.50	-	93.91	20.72	9.85	-	30.57	63.34	64.69
Furniture and Fixtures	819.32	230.40	-	1,049.72	153.13	79.18	-	232.31	817.41	666.19
Vehicles	251.53	92.38	31.77	312.14	85.58	32.28	17.53	100.33	211.81	165.95
Office Equipments	508.07	157.86	19.03	646.90	302.19	77.90	18.42	361.67	285.23	205.88
TOTAL (A)	16,683.61	844.39	50.80	17,477.20	1,091.47	484.11	35.95	1,539.63	15,937.57	15,592.14
Owned Intangible Assets *										
Computer Software	357.77	70.88	-	428.65	306.49	42.29	-	348.78	79.87	51.28
TOTAL (B)	357.77	70.88	-	428.65	306.49	42.29	-	348.78	79.87	51.28
GRAND TOTAL (A)+(B)	17,041.38	915.27	50.80	17,905.85	1,397.96	526.40	35.95	1,888.41	16,017.44	15,643.42
PREVIOUS YEAR	18,230.61	1,316.30	2,505.53	17,041.38	957.81	548.22	108.07	1,397.96	15,643.42	-
Capital Work in Progress									510.59	560.96

9.1 Buildings include cost of shares in Co-operative Societies ₹ 0.02 Lacs (Previous year ₹ 0.02 Lacs)

9.2 In accordance with the Accounting Standard (AS -28) on " Impairment of Assets", 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, 2016.

9.3 Pursuant to the enactment of the Companies Act, 2013, the Company had applied the estimated useful life as specified in the Schedule II. Accordingly, the unamortized carrying value is being depreciated / amortized over the revised remaining useful life. The written down value of fixed assets of ₹ 26.09 Lacs, where life have been expired as on 1st April, 2014, had been charged as depreciation in the statement of profit and loss during the previous year.

* Represents Software other than self generated.

Notes to the Financial Statement for the year ended 31st March, 2016
Note 10- Non-Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹) Unless otherwise stated	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
A Trade Investments					
(a) Equity Instruments:					
Unquoted Fully Paid-Up Subsidiary Company					
Borosil Afrasia FZE	2	1	AED 10,00,000	343.17	164.98
Hopewell Tableware Pvt. Ltd. \$ (Including 1 share held by nominee)	2,57,50,000	-	10	2,713.29	-
Quoted Fully Paid-Up Associate Company					
Gujarat Borosil Ltd.	1,72,22,376	1,72,22,376	5	1,527.95	1,527.95
Unquoted Fully Paid-Up Associate Company					
Fennel Investment & Finance Pvt. Ltd.	41,48,967	41,48,967	10	414.90	414.90
Others					
Zoroastrian Co-operative Bank Ltd.	4,000	4,000	25	1.00	1.00
Total Equity Instruments (a)				<u>5,000.31</u>	<u>2,108.83</u>
\$ 66,75,010 shares pledged as security with a bank for credit facility availed by that subsidiary Company.					
(b) In Preference Shares:					
Unquoted Fully Paid-Up Subsidiary Company					
6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Hopewell Tableware Pvt. Ltd.	2,20,00,000	-	10	2,200.00	-
Associate Company					
9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Ltd. (Previous Year 9% Cumulative Non-Convertible Redeemable Preference Shares)	90,00,000	90,00,000	100	9,000.00	9,000.00
Total Preference Shares (b)				<u>11,200.00</u>	<u>9,000.00</u>
Total Trade Investments (i) = (a) + (b)				<u>16,200.31</u>	<u>11,108.83</u>

Notes to the Financial Statement for the year ended 31st March, 2016

Note 10- Non-Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹) Unless otherwise stated	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
B Other Than Trade Investments					
(a) Investment in Property (Refer note 10.4)				505.52	501.69
Total Property (a)				505.52	501.69
(b) Equity Instruments: Quoted Fully Paid-Up					
Hindustan Composites Ltd.	-	2,31,627	10	-	2,555.09
Total Equity Instruments (b)				-	2,555.09
(c) In Preference Shares: Unquoted Fully Paid-Up					
Other					
Compulsorily Convertible Preference Shares of Ravindranath GE Medical Associates Pvt. Ltd. *	-	1,00,00,000	10	-	1,000.00
* Held by Portfolio Manager on behalf of the Company.					
Total Preference Shares (c)				-	1,000.00
(d) In Debentures: Quoted Fully Paid-Up					
11.6 % Secured Non Convertible Redeemable Debentures of Shriram City Union Finance Ltd.	-	41,871	1,000	-	418.71
11.7 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	-	19,000	1,000	-	190.00
11.9 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	-	10,000	1,000	-	97.30
12.25 % Secured Non Convertible Redeemable Debentures of Muthoot Finance Ltd.	-	50,000	1,000	-	500.00
Secured Non Convertible Redeemable Debentures of India Infoline Finance Ltd.-Series I-025	-	370	1,00,000	-	370.00
Secured Non Convertible Redeemable Debentures of True Value Homes India Pvt. Ltd.-Series II	74	74	1,00,000	74.00	74.00
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	81	1,00,000	81.00	81.00
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Private Ltd.-Class B	51	-	1,00,000	51.00	-

Notes to the Financial Statement for the year ended 31st March, 2016
Note 10- Non-Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹) Unless otherwise stated	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
Unsecured Non Convertible Redeemable Debentures of Shiv Prasad Realty Pvt. Ltd.-Series II	94	94	1,00,000	94.00	94.00
Unsecured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	-	1,00,000	45.00	-
Secured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd.Series II	76	-	1,00,000	76.00	-
Secured Non Convertible Redeemable Debentures of Cornerview Constructions & Developers Pvt. Ltd.-Series II	114	-	50,000	59.48	-
Unquoted Fully Paid-Up					
3 % Optionally Convertible Debentures of Jade Stone Development and Holding Pvt. Ltd. *	31,681	53,775	100	31.68	53.78
3 % Optionally Convertible Debentures of Marwar Consultancy Pvt. Ltd. *	31,375	53,471	100	31.38	53.47
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd. *	64,244	64,244	100	64.24	64.24
3 % Optionally Convertible Debentures of Suryanagri Trading and Consultancy Pvt. Ltd. *	49,218	138,184	100	49.22	138.18
3 % Optionally Convertible Debentures of Swarg Advisors and Traders Pvt. Ltd. *	-	141,490	100	-	141.49
3 % Optionally Convertible Debentures of Vahin Advisors and Traders Pvt. Ltd. *	24,446	54,396	100	24.45	54.40
8.25 % Optionally Convertible Debentures of Sherin Advisors and Traders Pvt. Ltd. *	79,271	146,195	100	79.27	146.20
8.5 % Optionally Convertible Debentures of Zwenzi Traders and Advisors Pvt. Ltd. *	-	145,782	100	-	145.78
* Held by Portfolio Manager on behalf of the Company.					
Total Debentures (d)				<u>760.72</u>	<u>2,622.55</u>

Notes to the Financial Statement for the year ended 31st March, 2016
Note 10- Non-Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹) Unless otherwise stated	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
(e) In Tax Free Bonds: Quoted Fully Paid-Up					
8 % Secured Non Convertible Redeemable Tax Free Bonds of Indian Railway Finance Corporation Ltd. 23-February-2022	-	5,400	1,000	-	54.00
8.2 % Secured Non Convertible Redeemable Tax Free Bonds of Power Finance Corporation Ltd. 1-February-2022	-	4,000	1,000	-	40.00
8.48 % Secured Redeemable Non Convertible Tax Free Bonds of National Highway Authority of India. Series 1B 22-November-2028	-	100	10,00,000	-	1,000.27
8.66 % Secured Redeemable Non Convertible Tax Free Bonds of National Thermal Power Corporation Ltd. Series 3A 16-December-2033	-	23,749	1,000	-	237.49
8.76 % Secured Redeemable Non Convertible Tax Free Bonds of National Housing Bank Tranche I Series 3A 13-January 2034	-	14,439	5,000	-	721.95
8.66 % Secured Redeemable Non Convertible Tax Free Bonds of India Infrastructure Finance Co. Ltd. Tranche II Series 3A 22-January-2034	-	50,000	1,000	-	500.00
8.54 % Secured Redeemable Non Convertible Tax Free Bonds of Power Finance Corporation Ltd. Series 2A 16-November-2028 #	151,400	2,01,400	1,000	1,528.45	2,034.74
8.48 % Secured Redeemable Non Convertible Tax Free Bonds of Indian Railway Finance Corporation Ltd. Series 89A 21-November-2028	-	100	10,00,000	-	1,009.99
8.46% Secured Non Convertible Redeemable Tax Free Bonds of Rural Electrification Corporation Ltd. Series 2A 24-September-2028	-	45,000	1,000	-	450.00
# Includes 51,400 (Nil) bonds pledged as security with a bank for credit facilities availed by related party and 1,00,000 (Nil) bonds pledged as security with a bank for credit facilities availed by the Company.					
Total Tax Free Bonds (e)				<u>1,528.45</u>	<u>6,048.44</u>

Notes to the Financial Statement for the year ended 31st March, 2016
Note 10- Non-Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹) Unless otherwise stated	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
(f) In Others:					
1. Venture Capital Fund					
Unquoted Fully Paid-Up					
NV India Real Estate Fund	750,000	750,000	100	750.00	750.00
India Infoline Real Estate Fund (Domestic) - Series 1 - Class C	20,00,000	20,00,000	15.96 (64.25)	319.25	1,285.00
India Infoline Real Estate Fund (Domestic) - Series 1 - Class B	58	58	10	0.01	0.01
2. Alternative Investment Fund					
Quoted Fully Paid-Up					
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	1,40,11,328	-	10	1,521.41	-
Unquoted Fully Paid-Up					
ASK Real Estate Special Opportunities Fund - II - Class B	300	-	1,00,000	300.00	-
Edelweiss Stressed and Troubled Assets Revival Fund-1	3,250	2,750	7,213.55 (9,351.26)	234.44	257.16
Forefront Alternative Equity Scheme (A Category III)	33,70,106	33,70,106	10	500.00	500.00
IIFL Income Opportunities Fund (A Category II)	98,52,360	98,52,360	1.38 (10)	165.07	1,001.00
IIFL Income Opportunities Fund Series- Special Situations (A Category II)	-	81,64,229	10	-	825.00
IIFL Best of Class Fund I - Class B1 Units (A Category III) #	25,50,084	-	10	250.00	-
IIFL Best of Class Fund I - Class B2 Units (A Category III) ##	25,11,377	-	10	250.00	-
# Includes 25,50,084 (Nil) units pledged as a security with an NBFC for loan availed by the Company.					
## Includes 25,11,377 (Nil) units pledged as a security with an NBFC for loan availed by the Company.					
3. Investment in Art				208.48	185.98
Total Others (f)				<u><u>4,498.66</u></u>	<u><u>4,804.15</u></u>
Total Non Trade Investments (ii) = (a) + (b) + (c) + (d) + (e) + (f)				<u><u>7,293.35</u></u>	<u><u>17,531.92</u></u>
Total Non Current Investments (i) + (ii)				<u><u>23,493.66</u></u>	<u><u>28,640.75</u></u>

Notes to the Financial Statement for the year ended 31st March, 2016

10.1 Aggregate amount of Investments and Market value thereof

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
	Book Value (₹ in lacs)	Market Value (₹ in lacs)	Book Value (₹ in lacs)	Market Value (₹ in lacs)
Quoted Investments	5,058.29	16,629.48	11,956.49	15,045.70
Unquoted Investments	18,435.37		16,684.26	
	<u>23,493.66</u>		<u>28,640.75</u>	

10.2 Refer Note 1.6 for basis of valuation of Non Current Investments.

10.3 Refer Note 29 in respect of Investment through Portfolio Management Services.

10.4 Jointly owned property, representing 50% share of the Company.

10.5 Figures in bracket represent previous year figures.

Note 11 - Long - Term Loans and Advances

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(Secured, Considered Good) :		
Loans and Advances to Related Parties (Refer Note 31)#	1,407.19	-
(Unsecured, Considered Good) :		
Capital Advances	282.67	110.30
Loans and Advances to Related Parties (Refer Note 31)#	-	2,689.53
Security Deposits	40.93	66.96
Advance Tax (Net)	14.59	14.63
MAT Credit Entitlement	1,776.60	1,583.50
Others	69.30	46.55
Total	<u>3,591.28</u>	<u>4,511.47</u>

The Company has granted loans to a related party to meet various capital expenditures for its expansion plans.

11.1 Presently the Company is liable to pay MAT under Section 115JB of the Income Tax Act, 1961 (The Act) and the amount being the excess of tax payable under Section 115JB of the Act over tax payable as per the provisions other than Section 115JB of the Act 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, ₹ 205.98 Lacs (Previous year ₹ 467.45 Lacs) being the excess of tax payable under Section 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 statement of profit and loss.

11.2 Others includes prepaid expenditure and loan to employees.

Note 12 - Other Non - Current Assets

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Interest Accrued on Investment	-	98.19
Total	<u>-</u>	<u>98.19</u>

Notes to the Financial Statement for the year ended 31st March, 2016
Note 13- Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹) Unless otherwise stated	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
(a) In Equity Instruments: Quoted Fully Paid-Up					
Ashok Leyland Ltd.	-	72,687	1	-	43.96
Asian Paints Ltd.	6,733	5,921	1	35.65	29.42
Bajaj Finance Ltd.	-	2,447	10	-	17.57
Bata India Ltd.	-	1,833	5	-	14.35
			(10)		
Bharat Forge Ltd.	4,247	1,700	2	37.08	21.70
Bharat Petroleum Corporation Ltd.	6,900	-	10	62.40	-
Bosch Ltd.	372	362	10	25.60	23.38
Credit Analysis And Research Ltd.	-	3,801	10	-	34.29
Dalmia Bharat Ltd.	-	5,546	2	-	23.55
Eicher Motors Ltd.	496	1,059	10	11.04	23.58
Emami Ltd.	-	4,361	1	-	12.19
Havells India Ltd	-	22,754	1	-	61.52
HDFC Bank Ltd.	6,391	16,628	2	54.50	107.21
Hero Motocorp Ltd.	1,531	1,417	2	30.58	27.85
Housing Development Finance Corporation Ltd.	3,599	5,385	2	24.64	35.86
IndusInd Bank Ltd.	-	5,264	10	-	12.31
InterGlobe Aviation Ltd	4,999	-	10	43.65	-
Kajaria Ceramics Ltd.	-	6,234	2	-	48.06
Kotak Mahindra Bank Ltd.	7,600	-	5	51.52	-
Larsen & Toubro Ltd.	3,177	3,177	2	36.43	36.43
Lupin Ltd.	-	5,510	2	-	62.50
MRF Ltd.	-	225	10	-	30.48
Multi Commodity Exchange of India Ltd	-	3,024	10	-	25.51
State Bank of India	22,728	21,420	1	44.16	53.40
Sun Pharmaceutical Industries Ltd.	11,430	11,278	1	93.72	84.36
Talwalkars Better Value Fitness Ltd	-	10,308	10	-	16.88
Tata Consultancy Services Ltd.	2,327	2,327	1	49.41	49.41
Tech Mahindra Ltd.	-	16,936	5	-	79.61
			(10)		
Torrent Pharmaceuticals Ltd.	-	3,601	5	-	15.25
United Spirits Ltd	1,524	1,524	10	38.09	36.98
UPL Ltd.	-	7,620	2	-	10.85

Notes to the Financial Statement for the year ended 31st March, 2016

Note 13- Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹) Unless otherwise stated	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
Unquoted Fully Paid-Up					
Jade Stone Development and Holding Pvt. Ltd. *	74,898	74,898	1	0.75	0.75
Marwar Consultancy Pvt. Ltd. *	74,916	74,916	1	0.75	0.75
Prabal Traders and Advisors Pvt. Ltd. *	74,876	74,876	1	0.75	0.75
Sherin Advisors and Traders Pvt. Ltd. *	74,594	74,594	1	0.75	0.75
Suryanagri Trading and Consultancy Pvt. Ltd. *	77,709	77,709	1	0.78	0.78
Swarg Advisors and Traders Pvt. Ltd. *	-	77,749	1	-	0.78
Vahin Advisors and Traders Pvt. Ltd. *	74,852	74,852	1	0.75	0.75
Zwenzi Traders and Advisors Pvt. Ltd.*	-	74,641	1	-	0.75
* Held by Portfolio Manager on behalf of the Company.					
Total Equity Instruments (a)				643.00	1,044.52
(b) In Debentures:					
Quoted Fully Paid-Up					
11.7 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	4,000	-	1,000	40.00	-
11.9 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	10,000	-	1,000	99.26	-
Secured Non Convertible Redeemable Debentures of India Infoline Finance Ltd.-Series I-025	115	-	1,00,000	115.00	-
Unquoted Fully Paid Up					
19% Secured Redeemable Non Convertible Debentures of Arch Agro Industries Pvt. Ltd.	2,784	2,784	10,000	-	139.20
Total Debentures (b)				254.26	139.20
(c) Mutual Funds:					
Quoted Fully Paid-Up					
ICICI Prudential Value Fund Series 4 Regular Plan Dividend Payout	-	30,00,000	10	-	300.00
ICICI Prudential Value Fund Series 5 Regular Plan Dividend Payout	-	30,00,000	10	-	300.00
IDFC Sterling Equity Fund Dividend Regular Plan Reinvestment	-	35,37,245	10	-	504.17
Reliance Equity Opportunities Fund-Retail Plan- Dividend Plan - Reinvestment	24,70,403	54,34,396	10	606.35	1,428.68
Reliance Equity Opportunities Fund Retail Plan Growth Plan	7,64,720	7,64,720	10	250.00	250.00

Notes to the Financial Statement for the year ended 31st March, 2016
Note 13- Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹) Unless otherwise stated	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
Unquoted Fully Paid-Up					
Birla Sun Life Cash Plus Daily Dividend *	15,145	-	100	15.17	-
Birla Sun Life Frontline Equity Fund Dividend Regular Plan Reinvestment	-	24,27,463	10	-	554.48
Birla Sun Life Savings Fund Institutional Growth	30,664	18,461	100	88.22	48.99
BOI AXA Corporate Credit Spectrum Fund - Direct Plan #	1,96,76,397	-	10	2,000.00	-
HDFC Cash Management Fund Treasury Advantage Retail Weekly Dividend Reinvestment *	-	41,842	10	-	4.21
HDFC Equity Fund Dividend Reinvestment	-	7,67,805	10	-	338.35
HDFC Infrastructure Fund Dividend Reinvestment	-	46,92,828	10	-	564.38
HDFC Midcap Opportunities Fund Dividend Reinvestment ##	72,33,332	92,18,279	10	1,195.94	1,503.45
HDFC Small and Midcap Fund- Regular Dividend Plan- Reinvestment	-	25,77,856	10	-	507.03
HDFC Top 200 Fund Dividend Reinvestment	-	14,86,046	10	-	649.37
ICICI Prudential Discovery Fund Regular Plan Dividend Reinvestment	32,01,279	29,40,589	10	761.66	688.14
ICICI Prudential Dynamic Plan Dividend Reinvestment	-	27,46,946	10	-	491.67
ICICI Prudential Flexible Income Regular Plan Growth	16	16	100	0.04	0.04
ICICI Prudential Focused Bluechip Equity Fund Regular Plan Dividend Reinvestment	-	31,79,843	10	-	564.92
ICICI Prudential Focused Bluechip Equity Fund Retail Dividend Payout	-	46,67,078	10	-	750.00
IDFC Premier Equity Fund Dividend Regular Plan Reinvest	-	46,71,573	10	-	1,386.21
JM Balanced Fund Growth Option	53,20,331	-	10	1,924.45	-
JPMorgan India Active Bond Fund Institutional Growth ###	97,22,814	2,48,08,182	10	979.80	2,500.00
JPMorgan India Govt Securities Fund Regular Plan Growth	-	75,95,593	10	-	850.00
Religare Invesco PSU Equity Fund Dividend Reinvest	-	17,59,015	10	-	200.00
SBI Ultra Short Term Debt Fund Regular Plan Growth	1,284	-	1,000	25.00	-
UTI Opportunities Fund Dividend Reinvestment	-	19,11,210	10	-	272.05

Notes to the Financial Statement for the year ended 31st March, 2016

Note 13- Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹) Unless otherwise stated	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
* Held by Portfolio Manager on behalf of the Company.					
# Includes 1,96,76,397 (Nil) units pledged as a security with an NBFC for loan availed by the Company.					
## Includes 33,39,259 (Nil) units pledged as a security with an NBFC for loan availed by the Company.					
### Includes Nil (57,30,400) units pledged as a security with a bank for the credit facility availed by related party and Nil (1,10,60,600) units pledged as security with a bank for credit facility availed by the company.					
Total Mutual Funds (c)				7,846.63	14,656.14
Total Current Investments = (a) + (b) + (c)				8,743.89	15,839.86

13.1 Aggregate amount of Current Investments and Market value thereof

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
	Book Value (₹ in lacs)	Market Value (₹ in lacs)	Book Value (₹ in lacs)	Market Value (₹ in lacs)
Quoted Investments	1,749.08	2,326.90	3,821.31	5,664.02
Unquoted Investments	6,994.81		12,018.55	
	8,743.89		15,839.86	

13.2 Aggregate amount of provision for diminution in value of Current Investments of ₹ 334.44 lacs (₹ 141.99 lacs).

13.3 Refer Note 1.6 for basis of valuation of Current Investments.

13.4 Refer Note 29 in respect of Investment through Portfolio Management Services.

13.5 Figures in bracket represent previous year figures.

Note 14 - Inventories

(₹ in lacs)

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
Stock-in-Trade:				
Goods-in-Transit	271.91		134.69	
Others	3,567.80	3,839.71	3,340.28	3,474.97
Stores, Spares and Consumables		5.83		4.86
Packing Material		114.33		129.46
Scrap(Cullet)		14.27		14.60
Total		3,974.14		3,623.89
14.1 For Mode of Valuation Refer Note 1.7				
14.2 Stock-in-Trade under Broad heads:				
Scientific Apparatus & Laboratory ware		1,649.59		1,318.03
Consumer ware		2,169.60		2,105.62
Others		20.52		51.32
Total		3,839.71		3,474.97

Notes to the Financial Statement for the year ended 31st March, 2016
Note 15 - Trade Receivable (₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(Unsecured) :		
Due for a Period Exceeding Six Months from the due date		
Considered Good	71.50	3.00
Considered Doubtful	<u>6.43</u>	<u>6.43</u>
	77.93	9.43
Less : Provision for Doubtful Debts	<u>6.43</u>	<u>6.43</u>
	71.50	3.00
Other Debts		
Considered Good	3,640.91	3,160.31
Total	<u>3,712.41</u>	<u>3,163.31</u>

Note 16 - Cash and Bank Balances (₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Cash and Cash Equivalents		
Balances with Banks in current accounts	225.30	104.68
Fixed deposit with Banks - Having maturity less than 3 months	275.50	261.00
Cheques, Drafts on Hand	-	2.25
Cash on Hand	<u>7.22</u>	<u>7.63</u>
Total	<u>508.02</u>	<u>375.56</u>
Earmarked Balances with bank :		
For Unpaid Dividend Accounts	132.31	68.11
Fixed deposit pledged with the Banks	<u>52.92</u>	<u>89.26</u>
Total	<u>693.25</u>	<u>532.93</u>

Note 17 - Short - Term Loans and Advances (₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(Secured, Considered Good)		
Loans and Advances to Related Parties (Refer Note 31)		
Inter Corporate Deposit \$	1,992.84	-
(Unsecured, Considered Good)		
Loans and Advances to Related Parties (Refer Note 31)		
Inter Corporate Deposit \$	400.00	-
Interest receivables	113.90	78.05
Advances against supplies	359.02	772.91
Others	<u>14.64</u>	<u>12.26</u>
Loans and Advances to Others :		
Secured Inter Corporate Deposit #	500.00	500.00
Deposits	55.98	30.42
Interest receivables	41.86	49.34
Advances against supplies	200.10	66.69
Balance with Excise Authorities	-	0.03
Others	<u>260.57</u>	<u>460.05</u>
Total	<u>3,938.91</u>	<u>1,969.75</u>

\$ The Company has granted loans to a related parties to meet various capital expenditures for its expansion plans and for working capital.

The Company has granted loan for the purpose of utilising this amount in their business.

Notes to the Financial Statement for the year ended 31st March, 2016

17.1 Others includes mainly duty receivable, prepaid expenses, Security application money and amount receivable from Portfolio Managers (Refer Note 29) etc.

Note 18 - Other Current Assets (₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Interest/ Income Accrued on Investments	92.55	374.30
Export Incentives Receivable	23.14	13.08
Total	115.69	387.38

Note 19 - Revenues from Operations (₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Sale of Products	22,193.25	17,505.30
Other Operating Revenue	28.08	36.64
Revenue from Operations	22,221.33	17,541.94

19.1 Sale of Products under Broad Head

Scientific Apparatus & Laboratory ware	11,890.49	10,149.56
Consumer ware	10,177.56	7,264.71
Others	125.20	91.03
Total	22,193.25	17,505.30

Note 20 - Other Income (₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Interest Income on		
- Long Term Investments	1,188.21	1,236.25
- Inter Corporate Deposits	462.77	363.10
- Fixed Deposits with banks	11.33	13.49
- Customers	60.48	55.83
- Others	1.86	1.09
Dividend Income from		
- Long Term Investments	14.82	4.57
- Current Investments	1,753.06	1,360.18
Profit on Sale of Investments (Net)		
- Long Term Investments	1,416.01	76.43
- Current Investments	729.70	428.68
Profit on sale of Fixed assets	-	2,758.55
Rent Income	131.51	129.33
Gain on foreign currency transactions (Net)	-	118.54
Sundry Credit Balance Written Back (Net)	19.69	0.97
Miscellaneous Income	21.43	53.36
Total	5,810.87	6,600.37

Notes to the Financial Statement for the year ended 31st March, 2016
Note 21 - Purchase of Stock-in-Trade

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Purchase of Stock-in-Trade under Broad Head		
Scientific Apparatus & Laboratory ware	7,041.89	5,989.45
Consumer ware	5,888.38	4,591.99
Others	68.34	61.94
Total	12,998.61	10,643.38

Note 22 - Changes in Inventories of Work-in-Progress and Stock-in-Trade

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
At the end of the Year		
Work-in-Progress	-	-
Stock-in-Trade	3,839.71	3,474.97
Scrap (Cullet)	14.27	14.60
	3,853.98	3,489.57
At the beginning of the Year		
Work-in-Progress	-	3.12
Stock-in-Trade	3,474.97	2,946.83
Scrap (Cullet)	14.60	18.50
	3,489.57	2,968.45
Total	(364.41)	(521.12)

Note 23 - Employee Benefits Expense

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Salaries, Wages & allowances	2,260.15	1,819.13
Contribution to Provident and Other Funds	108.64	90.72
Staff Welfare Expenses	141.66	114.60
Total	2,510.45	2,024.45

23.1 As per Accounting Standard-15 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:

(a) Defined Contribution Plan:

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

(₹ in lacs)

Particulars	2015-16	2014-15
Employer's Contribution to Provident Fund	44.99	41.01
Employer's Contribution to Pension Scheme	24.83	18.09
Employer's Contribution to Superannuation Fund	2.05	-
Employer's Contribution to ESIC	0.06	0.13

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.

Notes to the Financial Statement for the year ended 31st March, 2016

(b) 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.

Particulars	(₹ in lacs)	
	2015-16	Gratuity (Funded) 2014-15
<u>Actuarial assumptions</u>		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	8.50%	7.00%
Discount rate	7.95%	7.80%
<u>Expected returns on plan assets</u>	7.95%	8.00%
<u>Movement in present value of defined benefit obligation</u>		
Obligation at the beginning of the year	132.88	100.00
Current service cost	21.40	15.89
Interest cost	10.00	8.81
Actuarial loss on obligation	14.47	14.43
Benefits paid	(11.72)	(6.25)
Obligation at the end of the year	167.03	132.88
<u>Movement in present value of plan assets</u>		
Fair value at the beginning of the year	101.39	76.44
Expected Return on Plan Assets	8.59	7.57
Contribution	31.49	23.56
Actuarial gains	0.57	0.07
Benefits paid	(11.72)	(6.25)
Fair value at the end of the year	130.32	101.39
<u>Amount recognised in the income statement</u>		
Current service cost	21.40	15.89
Interest cost	10.00	8.81
Expected Return on Plan Assets	(8.59)	(7.57)
Net actuarial losses recognized in the year	13.90	14.36
Total	36.71	31.49

Notes to the Financial Statement for the year ended 31st March, 2016
(c) Fair Value of assets

(₹ in lacs)

Class of assets	Fair Value of Asset	
	2015-16	2014-15
Life Insurance Corporation of India	129.98	100.79
Bank Balance	0.34	0.60
Total	130.32	101.39

(d) Net Liability / (Assets) Recognised in the balance sheet

(₹ in lacs)

Amount recognised in the balance sheet	2015-16	2014-15
Present value of obligations at the end of the year	167.03	132.88
Less: Fair value of plan assets at the end of the year	130.32	101.39
Net liability/(Assets) recognized in the balance sheet	36.71	31.49

(e) Amounts for current and previous four periods are as follows :

(₹ in lacs)

Gratuity (Funded)	2015-16	2014-15	2013-14	2012-13	2011-12
Defined Benefit Obligation	167.03	132.88	100.00	81.14	64.81
Plan Assets	130.32	101.39	76.44	64.57	56.53
Surplus/(deficit)	(36.71)	(31.49)	(23.56)	(16.57)	(8.28)
Experience adjustment on plan Assets	(0.61)	(0.10)	0.27	(0.12)	(0.07)
Actuarial Loss/(Gain) due to change in assumptions	20.39	16.86	(1.76)	-	-
Experience adjustment on plan Liabilities	(5.92)	(2.42)	10.01	4.35	(3.81)

(f) 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.

Note 24 - Finance Cost

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Interest Expenses	104.50	24.22
Applicable Net Loss on Foreign Currency Transactions and Translation	11.74	1.19
Total	116.24	25.41

Notes to the Financial Statement for the year ended 31st March, 2016

Note 25 - Other Expenses

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Trading and Other Expenses		
Processing Charges	6.30	-
Packing Materials Consumed	503.58	350.08
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	1,336.30	865.76
Brokerage, Discount and Commission	333.47	237.68
Freight Outward / Octroi	808.24	633.56
Warehousing Expenses	371.40	278.52
Additional Tax & Turnover tax	8.68	20.46
Administrative and General Expenses		
Rent	137.66	135.08
Rates and Taxes	4.25	63.94
Other Repairs	152.48	129.48
Insurance	25.33	21.75
Legal & Professional Fees	822.76	365.89
Travelling	706.83	679.05
Loss on foreign currency transactions (Net)	20.76	-
Bad Debts	-	9.69
Less: Provision for Doubtful Debts	-	(9.69)
Provision for diminution in the value of Current Investments	192.44	126.59
Loss on sale of Fixed assets	9.45	-
Investment Advisory Charges	176.84	226.70
Buyback expenses	186.10	-
Commission to Directors	28.63	27.34
Directors Sitting Fees	14.22	12.13
Payment to Auditors	30.08	31.63
Corporate Social Responsibility expenditure	61.02	33.83
Donation	8.83	22.68
Miscellaneous Expenses	343.50	385.76
Total	6,289.15	4,647.91

25.1 Details of Payment to Auditors

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Audit Fees	19.46	19.10
Tax Audit Fees	5.25	5.06
Certification charges	8.81 *	7.47
Total	33.52	31.63

* Includes ₹ 3.44 lacs related to Buyback of Equity shares

Notes to the Financial Statement for the year ended 31st March, 2016
25.2 Notes related to Corporate Social Responsibility expenditure:

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 59.94 Lacs (Previous Year ₹ 58.15 Lacs).

(b) Expenditure related to Corporate Social Responsibility is ₹ 61.02 Lacs (Previous Year ₹ 33.83 Lacs).

Details of Expenditures towards Corporate Social Responsibility given below :		(₹ in lacs)
Particulars	2015-16	2014-15
(i) Promoting health care including preventive health care	30.02	3.83
(ii) Promoting education	20.00	20.00
(iii) Others	11.00	10.00
Total	61.02	33.83

Note 26 - Exceptional Items		(₹ in lacs)	
Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31 st March, 2015	
Bad Debts	-	856.71	
Less: Provision for Doubtful Debts	-	(435.00)	421.71
Total	-	-	421.71

26.1 As on 31st March, 2015 the Company had exposure of ₹ 856.71 lacs with National Spot Exchange Limited (NSE) in respect of commodities purchased on the said Exchange, which had defaulted in meeting its payment obligations. The Company along with other co-investors /various forums has initiated various legal actions for recovery of the same. Out of the above exposure, provision for doubtful debts of ₹ 435.00 lacs was made in the year ended 31st March, 2014. However, no meaningful redressal has been achieved till date. There is no certainty regarding the quantum and period of recovery, even though the Company remains committed to vigorously pursue its rightful claim in these transactions. Accordingly Management had decided to write off the above amount, without prejudice to legal rights of the company and the same has been disclosed as an exceptional item in the financial statement of previous year.

Notes to the Financial Statement for the year ended 31st March, 2016

Note 27 - Earnings Per Equity Share

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Net Profit After Tax Attributable to Equity Shareholders for Basic EPS and Diluted EPS (₹ in Lacs)	5,225.79	4,915.74
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.) *	29,10,915	30,06,000
Basic and Diluted Earning per share of ₹10 each (in ₹)	179.52	163.53
Face Value per Equity Share (in ₹)	10.00	10.00

* Weighted average number of Equity shares is the number of Equity shares outstanding at the beginning of the year, adjusted by the number of Equity shares bought back during the year multiplied by the time weighting factor.

Note 28 - Contingent Liabilities and Commitments (To the extent not provided for) (₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Contingent Liabilities		
Claims against the Company not acknowledged as debts		
Disputed Liabilities in Appeal		
(No Cash outflow is expected in the near future)		
- Sales Tax	43.24	44.88
- Income Tax	4.19	1.35
- Others	5.68	5.68
Guarantees		
- Bank Guarantees	4.49	45.22
Others		
1. Investments Pledged with a Bank against Credit facility availed by related parties	0.02	320.37
2. Letter of Credits- Foreign	222.41	104.84
3. Bonus (Refer note 28.2)	6.93	-
Total	286.96	522.34
Commitments		
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)	402.39	283.80
Commitments towards Investments	2,375.00	5,425.00

28.1 Management is of the view that above litigations will not impact the financial position of the company.

28.2 The Payment of Bonus (Amendment) Act, 2015 envisages enhancement of eligibility limit and Calculation Ceiling under section 12 from ₹ 3500 to ₹ 7000 or the minimum wage for the scheduled employment, as fixed by the appropriate Government, whichever is higher. The Payment of Bonus (Amendment) Act, 2015 have come into force on the 1st April, 2014. However, the same is challenged in Hon'ble High Court of Kerala by some parties and the Kerala High Court has provided stay on the retrospective impact of the same and accordingly same amount shown as contingent liability.

Notes to the Financial Statement for the year ended 31st March, 2016
Note 29 - Portfolio Management Services

As at 31st March, 2016, the company has invested ₹ 1,472.81 Lacs (Previous year ₹ 3,111.56 Lacs) 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 ₹ 1,474.94 Lacs (Previous year ₹ 3,095.27 Lacs) has been accounted as investment in Note 10 and 13 and the amount of ₹ Nil (Previous Year ₹ 16.29 Lacs) shown under the head "Short-term Loans and Advances in Note 17.

Note 30 - Financial and Derivative Instruments

(a) The Company has not entered into any derivative contract during the year and hence no derivative contract is outstanding.

(b) **Unhedged Foreign Currency exposure as on 31st March, 2016 are as under:**

Particulars	(₹ in lacs)	
	As at 31 st March, 2016	As at 31 st March, 2015
Receivables	70.53	202.26
Payables	528.22	532.99
Investment in foreign subsidiary	343.17	164.98

Note 31 - Related Party Disclosure

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

(A) List of Related Parties :
(a) Subsidiary Companies

Borosil Afrasia FZE
Hopewell Tableware Pvt. Ltd. (w.e.f. 28.01.2016)

(b) Associate Companies

Fennel Investment and Finance Pvt. Ltd.
Gujarat Borosil Ltd.
Gujarat Fusion Glass LLP (Formerly known as Gujarat Fusion Glass Ltd.)
Borosil Afrasia Middle East Trading LLC

(c) Key Management Personnel

Mr. B.L.Kheruka - Executive Chairman.
Mr. Shreevar Kheruka - Managing Director & CEO.
Mr. V.Ramaswami - Whole-time Director.

(d) Relative of Key Management Personnel

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

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

Vyline Glass Works Ltd.
Sonargaon Properties LLP
Croton Trading Pvt. Ltd.

Notes to the Financial Statement for the year ended 31st March, 2016

(B) Transactions with Related Parties :

(₹ in lacs)

Name of Transactions	Name of the Related Party	2015-16	2014-15
Sale of Goods	Gujarat Borosil Ltd.	7.59	3.69
	Vyline Glass Works Ltd.	1.60	6.96
	Borosil Afrasia FZE	91.46	27.53
Rent Received	Gujarat Borosil Ltd.	15.30	14.40
	Vyline Glass Works Ltd.	99.18	99.18
	Hopewell Tableware Pvt. Ltd.	0.05	-
Interest Income	Vyline Glass Works Ltd.	361.66	286.24
	Gujarat Borosil Ltd.	-	1.86
	Hopewell Tableware Pvt. Ltd.	25.90	-
Guarantee Commission Income	Vyline Glass Works Ltd.	2.25	5.00
	Gujarat Borosil Ltd.	-	4.23
Other Income	Vyline Glass Works Ltd.	-	24.05
	Borosil Afrasia FZE	0.03	-
Purchase of Goods	Vyline Glass Works Ltd.	7,621.14	6,439.34
	Borosil Afrasia FZE	30.25	-
Purchase of Capital Goods	Gujarat Borosil Ltd.	0.33	-
Rent Paid	Mrs. Rekha Kheruka	7.20	7.20
	Sonargaon Properties LLP	2.04	2.04
Remuneration	Mrs. Priyanka Kheruka	8.51	12.59
Directors Sitting Fees	Mr. P. K. Kheruka	2.84	2.58
Commission Paid	Mr. P. K. Kheruka	5.73	5.70
Managerial Remuneration	Mr. V. Ramaswami	63.81	58.75
	Mr. B. L. Kheruka	205.31	160.84
	Mr. Shreevar Kheruka	180.79	139.38
Dividend paid	Mr. B. L. Kheruka	98.09	15.28
	Mr. P. K. Kheruka	93.09	15.28
	Mr. Shreevar Kheruka	12.53	5.01
	Mrs. Kiran Kheruka	114.96	20.43
	Mrs. Rekha Kheruka	107.43	15.42
	Fennel Investment and Finance Pvt. Ltd.	62.03	24.81
	Croton Trading Pvt. Ltd.	125.40	50.16
	Gujarat Fusion Glass LLP	357.24	298.59
	Sonargaon Properties LLP	2.49	1.00
Reimbursement of expenses to	Gujarat Borosil Ltd.	10.90	2.56
Reimbursement of expenses from	Gujarat Borosil Ltd.	29.22	12.03
	Vyline Glass Works Ltd.	9.45	9.28
	Hopewell Tableware Pvt. Ltd.	4.26	-

Notes to the Financial Statement for the year ended 31st March, 2016
(B) Transactions with Related Parties :
(₹ in lacs)

Name of Transactions	Name of the Related Party	2015-16	2014-15
Investments made:			
Equity Shares	Borosil Afrasia FZE	178.19	-
Preference Shares	Hopewell Tableware Pvt. Ltd.	2,200.00	-
Investments as on balance sheet date:			
Preference Shares	Gujarat Borosil Ltd.	9,000.00	9,000.00
Equity Shares	Gujarat Borosil Ltd.	1,527.95	1,527.95
Equity Shares	Fennel Investment and Finance Pvt. Ltd.	414.90	414.90
Equity Shares	Borosil Afrasia FZE	343.17	164.98
Preference Shares	Hopewell Tableware Pvt. Ltd.	2,200.00	-
Equity Shares	Hopewell Tableware Pvt. Ltd.	2,713.29	-
Loan Given	Vyline Glass Works Ltd.	710.50	538.44
	Hopewell Tableware Pvt. Ltd.	2,600.00	-
Loan refunded/ adjusted by	Gujarat Borosil Ltd.	-	125.00
	Hopewell Tableware Pvt. Ltd.	2,200.00	-
Short Term Loans and Advances			
- Interest receivable	Vyline Glass Works Ltd.	113.10	78.05
	Hopewell Tableware Pvt. Ltd.	0.80	-
Secured Loan & Advances: Non-Current	Vyline Glass Works Ltd.	1,407.19	-
Unsecured Loan & Advances: Non-Current	Vyline Glass Works Ltd.	-	2,689.53
Secured Loan & Advances: Current	Vyline Glass Works Ltd.	1,992.84	-
Unsecured Loan & Advances: Current	Hopewell Tableware Pvt. Ltd.	400.00	-
Trade Receivables	Borosil Afrasia FZE	14.45	-
Short Term Loans and Advances			
- Others	Gujarat Borosil Ltd.	9.80	12.26
- Others	Hopewell Tableware Pvt. Ltd.	4.84	-
- Advance Against Supplies	Vyline Glass Works Ltd.	359.02	772.91
Investments pledged with a Bank to grant Credit facility for	Vyline Glass Works Ltd.	518.91	577.47
	Hopewell Tableware Pvt. Ltd.	703.35	-

(C) In accordance with the Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, advance in the nature of loan is/are as under:

- (a) The Company has given advances in the nature of Loan as defined in Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as under:

(₹ in lacs)

Name of Company	Outstanding as at 31 st March, 2016	Outstanding as at 31 st March, 2015	Maximum amount outstanding during the year
Vyline Glass Works Ltd.	3,400.03	2,689.53	3,400.03
Hopewell Tableware Pvt. Ltd.	400.00	-	2,300.00

Notes to the Financial Statement for the year ended 31st March, 2016

- (b) None of the Loanees have invested in the shares of the Company.
(c) Loans to employees as per Company's Policy are not considered for this purpose.

Note 32 - Segment Information

Segment information as per Accounting Standard 17 on Segment Reporting for the year ended 31st March, 2016

The Company has identified three reportable segments viz. Scientificware, Consumerware & Others. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Information about Primary Business Segments :

(₹ in lacs)

Particulars	Scientificware		Consumerware		Others		Unallocated		Grand Total	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
REVENUE										
Revenue From Operations	11,909.99	10,159.68	10,182.09	7,277.75	129.25	104.51	-	-	22,221.33	17,541.94
Total Revenue	11,909.99	10,159.68	10,182.09	7,277.75	129.25	104.51	-	-	22,221.33	17,541.94
Segment Results	2,930.85	2,565.43	933.98	803.11	34.78	30.81	-	-	3,899.61	3,399.35
Unallocated Corporate Expenses (Net)	-	-	-	-	-	-	1,320.14	2,392.94	1,320.14	2,392.94
Profit / (Loss)	2,930.85	2,565.43	933.98	803.11	34.78	30.81	(1,320.14)	(2,392.94)	2,579.47	1,006.41
Finance Costs	-	-	-	-	-	-	116.24	25.41	116.24	25.41
Exceptional Item	-	-	-	-	-	-	-	421.71	-	421.71
Profit on Sale of Fixed Assets (Net)	-	-	-	-	-	-	-	2,758.55	-	2,758.55
Interest/Dividend Income	-	-	-	-	-	-	3,492.53	3,034.51	3,492.53	3,034.51
Income Tax/Deferred Tax	-	-	-	-	-	-	729.97	1,436.61	729.97	1,436.61
Net Profit / (Loss)	2,930.85	2,565.43	933.98	803.11	34.78	30.81	1,326.18	1,516.39	5,225.79	4,915.74
Segment Assets	4,606.54	4,226.33	3,835.89	3,525.16	17.54	51.31	-	-	8,459.97	7,802.80
Unallocated Corporate Assets	-	-	-	-	-	-	56,331.29	67,169.11	56,331.29	67,169.11
Total Assets	4,606.54	4,226.33	3,835.89	3,525.16	17.54	51.31	56,331.29	67,169.11	64,791.26	74,971.91
Segment Liabilities	1,008.81	834.58	1,109.88	916.72	1.75	2.51	-	-	2,120.44	1,753.81
Unallocated Corporate Liabilities	-	-	-	-	-	-	5,794.48	3,472.48	5,794.48	3,472.48
Total Liabilities	1,008.81	834.58	1,109.88	916.72	1.75	2.51	5,794.48	3,472.48	7,914.92	5,226.29
Capital Expenditure	-	-	8.50	3.38	-	-	856.40	1,269.74	864.90	1,273.12
Depreciation	-	-	2.74	2.47	-	-	523.66	545.75	526.40	548.22
Non-cash Expenditure	-	-	-	-	-	-	-	421.71	-	421.71

a. The reportable Segments are further described as follows:

- Scientificware** : 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. Secondary Segment:

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

Notes to the Financial Statement for the year ended 31st March, 2016
Note 33 - CIF Value of Imports

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
In Respect of :		
Capital Goods	7.80	-
Traded Goods	2,740.44	2,139.74

Note 34 - Expenditure in Foreign Currency

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Travelling	127.03	128.85
Professional Fees	70.58	77.57
Sales Promotion and Advertisement Expenses	80.02	80.40
Interest	3.77	1.31
Others	15.34	28.26

Note 35 - Remittance in Foreign Currency on Account of Dividend

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Amount of Dividend Remitted (Gross) (₹ in Lacs)	0.49	0.20
Number of Non Resident Shareholders	3	3
Number of Equity Shares held by them	975	975
Year to which dividend relates	2014-15 (Final dividend) & 2015-16 (Interim dividend)	2013-14

Note 36 - Earnings in Foreign Currency

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
FOB Value of exports	898.94	980.69
Ocean Freight	26.67	47.81
Others	15.39	16.71

36.1 Excludes export in Indian currency

Note 37

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

As per our report of even date

For and on behalf of the Board of Directors

For CHATURVEDI & SHAH
Chartered Accountants
(Firm Registration No. 101720W)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

R. Koria
Partner
Membership No. 035629

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Place : Mumbai
Date : 30.05.2016

Gita Yadav
Company Secretary
Membership No. A23280

V. Ramaswami
Whole-time Director
(DIN 00011024)

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Borosil Glass Works Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Borosil Glass Works Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable.

The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, on the financial statements of subsidiaries and associates noted below in the other matters, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- a) We did not audit the financial statements of 4 subsidiaries whose financial statements reflect total assets of ₹28,010.13 lacs as at 31st March, 2016, total revenues of ₹19,452.85 lacs and net cash inflows of ₹ 59.92 lacs for the year ended on that date. Of the above, revenue of ₹ 1,173.52 lacs is in respect of one of the subsidiary Companies for the period from 28th January, 2016 to 31st March, 2016 which is the balancing figure between audited figures in respect of full financial year ended 31st March, 2016 and the figures up to 27th January, 2016 i.e. date of acquisition of subsidiary, as prepared by the Management and approved by the Board of Directors of that subsidiary Company. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- b) The consolidated financial statements also include the Group's share of net profit of ₹ 41.50 lacs for the year ended 31st March, 2016, in respect of two associates, whose financial statements have not been audited by us. The consolidated financial statements of the associates have been audited by the other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reliance on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on the comments in the auditor's report of subsidiaries Company and associates Company incorporated in India, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the report of the auditors of its Subsidiary Companies and its associate, incorporated in India, none of the directors of the Group companies and its associates incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies and its associate incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates, as referred to in note 32.1 & 34 to the consolidated financial statements.
- ii. The Group and its associates does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and its associate company, incorporated in India.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Reg. No. 101720W

Place : Mumbai
Date : 30th May, 2016

R. Koria
Partner
Membership No. 035629

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date on consolidated financial statements of Borosil Glass Works Limited for the year ended 31st March, 2016)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Group and its associates as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of **Borosil Glass Works Limited** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), and its associate as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and its associate, all incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries and its associate, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries and its associate, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies and an associate which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Reg. No. 101720W

R. Koria
Partner
Membership No. 035629

Place : Mumbai
Date : 30th May, 2016

BOROSIL GLASS WORKS LIMITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

(₹ in lacs)

Particulars	Note	As at	
		31 st March, 2016	31 st March, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	4	231.00	300.60
(b) Reserves and Surplus	5	56,928.14	69,486.46
2 Minority Interest		57,159.14	69,787.06
3 Non-Current Liabilities		3,355.51	2,448.22
(a) Long Term Borrowings	6	2,863.28	1,907.06
(b) Deferred Tax Liabilities (Net)	7	1,313.51	1,293.14
(c) Long Term Provisions	8	66.56	32.35
4 Current Liabilities		4,243.35	3,232.55
(a) Short Term Borrowings	9	4,975.01	404.08
(b) Trade Payables	10		
(i) Total outstanding dues of Micro and Small Enterprises		158.34	173.79
(ii) Total outstanding dues of Creditors other than Micro and Small Enterprises		2,660.27	1,870.06
		2,818.61	2,043.85
(c) Other Current Liabilities	11	5,653.63	3,421.93
(d) Short Term Provisions	12	530.05	1,247.11
TOTAL		13,977.30	7,116.97
		78,735.30	82,584.80
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	13		
(i) Tangible Assets		31,349.39	26,385.01
(ii) Intangible Assets		115.42	63.64
(iii) Capital Work-in-Progress		752.72	826.23
		32,217.53	27,274.88
(b) Goodwill on Consolidation		2,088.42	-
(c) Non-Current Investments	14	7,803.55	18,004.69
(d) Deferred Tax Assets (Net)	15	272.92	905.50
(e) Long Term Loans and Advances	16	4,680.11	5,225.89
(f) Other Non-Current Assets	17	-	98.19
2 Current Assets		47,062.53	51,509.15
(a) Current Investments	18	10,199.89	16,089.86
(b) Inventories	19	8,356.86	5,997.66
(c) Trade Receivables	20	7,653.45	5,289.69
(d) Cash and Bank Balances	21	963.57	731.15
(e) Short Term Loans and Advances	22	4,072.23	2,120.31
(f) Other Current Assets	23	426.77	846.98
TOTAL		31,672.77	31,075.65
		78,735.30	82,584.80
Significant Accounting Policies	1		
Notes to the consolidated financial statements	2 to 42		

As per our report of even date

For CHATURVEDI & SHAH
Chartered Accountants
(Firm Registration No. 101720W)

R. Koria
Partner
Membership No. 035629
Place : Mumbai
Date : 30.05.2016

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
Membership No. A23280

V. Ramaswami
Whole-time Director
(DIN 00011024)

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in lacs)

Particulars	Note	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
I. Revenue From Operations	24	42,289.37	33,556.87
Less:- Excise Duty Recovered		856.01	1,002.56
Net Revenue From Operations		41,433.36	32,554.31
II. Other Income	25	5,854.36	6,633.23
III. Total Revenue (I + II)		47,287.72	39,187.54
IV. Expenses:			
Cost of Materials Consumed	26	4,765.37	3,762.70
Purchases of Stock-in-Trade	27	12,988.43	10,671.83
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	28	101.45	(96.68)
Employee Benefits Expense	29	4,716.51	3,619.27
Finance Costs	30	355.99	215.61
Depreciation and Amortization Expense	13	2,017.09	1,845.57
Other Expenses	31	14,473.88	11,646.77
Total Expenses		39,418.72	31,665.07
V. Profit Before Exceptional Item and Tax (III - IV)		7,869.00	7,522.47
VI. Exceptional Items	32	-	990.96
VII. Profit Before Tax (V - VI)		7,869.00	6,531.51
VIII. Tax Expense:			
(1) Current Tax		1,113.98	931.82
Less : MAT Credit Entitlement		(365.32)	(467.45)
Net Current Tax		748.66	464.37
(2) Deferred Tax		815.89	1,022.96
(3) Income Tax of earlier years		(20.56)	18.22
IX. Profit After Tax (VII-VIII)		6,325.01	5,025.96
X. Share in Profit of Associates		41.50	32.30
XI. Minority Interest		(907.30)	(114.29)
XII. Net Profit for the Year (IX + X + XI)		5,459.21	4,943.97
XIII. Earnings per Equity Share of ₹10 each (Basic and Diluted)	33	187.54	164.47
Significant Accounting Policies	1		
Notes to the consolidated financial statements	2 to 42		

As per our report of even date

For and on behalf of the Board of Directors

For CHATURVEDI & SHAH

 Chartered Accountants
(Firm Registration No. 101720W)

R. Koria

 Partner
Membership No. 035629

 Place : Mumbai
Date : 30.05.2016

Swadhin Padia

Chief Financial Officer

Gita Yadav

 Company Secretary
Membership No. A23280

B. L. Kheruka

 Executive Chairman
(DIN 00016861)

Shreevar Kheruka

 Managing Director & CEO
(DIN 01802416)

V. Ramaswami

 Whole-time Director
(DIN 00011024)

BOROSIL GLASS WORKS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
A. Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit and Loss	7,869.00	6,531.51
Adjusted for :		
Depreciation and Amortization Expense	2,017.09	1,845.57
Loss / (Gain) on foreign currency transactions and translations (Net) *	4.76	(33.15)
Dividend Income	(1,767.88)	(1,364.75)
Sales Tax Subsidy	(16.49)	-
Income/Interest on Investment	(1,642.95)	(1,625.55)
Profit on sale of Investments(Net)	(2,147.83)	(514.40)
Provision for diminution in the value of Investments	192.44	126.59
Loss / (Profit) on sale/discarding of fixed assets(Net)	11.86	(2,737.05)
Expenses in relation to sale of fixed assets	-	61.79
Investment Advisory Charges	176.84	226.70
Buy Back Expenses	186.10	-
Finance costs	355.99	215.61
Sundry balances written back (Net)	(19.69)	(0.97)
Bad Debts	-	866.40
Reversal of provision for Doubtful Debts	-	(444.69)
Provision for Doubtful Debts	-	569.25
	<u>(2,649.76)</u>	<u>(2,808.65)</u>
Operating Profit before Working Capital Changes	5,219.24	3,722.86
Adjusted for :		
Trade & Other Receivables	(711.65)	(720.16)
Inventories	(283.66)	(29.93)
Trade & other payables	(142.72)	204.35
	<u>(1,138.03)</u>	<u>(545.74)</u>
Cash generated from operations	4,081.21	3,177.12
Direct taxes paid	(844.77)	(748.51)
Net Cash from Operating Activities	<u>3,236.44</u>	<u>2,428.61</u>
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2,113.15)	(1,714.66)
Sale of Fixed Assets (Net)	5.96	5,100.11
On Account of acquisition of Subsidiary	(2,713.29)	-
Purchase of Investment	(35,930.24)	(24,663.35)
Sale of Investment	54,256.90	18,659.34
Movements in Commodity Trading	-	3.37
Movement in Loans & advances	(710.50)	(538.44)
Fixed Deposit with Bank having maturity of more than three months(Placed)	-	(68.09)
Fixed Deposit with Bank having maturity of more than three months(Matured)	68.09	1.50
Investment Advisory Charges Paid	(267.25)	(175.33)
Income/Interest on Investment/Loans	1,832.94	1,503.82
Dividend Received	1,767.88	1,364.75
Net Cash from / (Used in) Investing Activities	<u>16,197.34</u>	<u>(526.98)</u>

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
C. Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	(1,957.77)	(848.65)
Movement in short term Borrowings (net)	2,138.51	(355.34)
Margin Money (Net)	59.66	(41.14)
Buyback of Equity Shares including expenses	(17,586.10)	-
Dividend Paid including tax thereon	(1,599.56)	(703.37)
Unclaimed Matured Deposit Paid	(0.20)	(2.19)
Interest paid	(295.94)	(214.88)
Net Cash used in Financing Activities	(19,241.40)	(2,165.57)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	192.38	(263.94)
Opening Balance of Cash and Cash Equivalents	417.79	502.20
On Consolidation of subsidiary (Refer Note 2)	9.90	179.53
Closing Balance of Cash and Cash Equivalents	620.07	417.79

* Includes exchange difference on account of translation of foreign subsidiary Company's financial statements.

Notes :

1. Bracket indicates cash outflow.
2. Previous year figures have been regrouped, reclassified and rearranged wherever necessary. (Refer Note 2 & 3 to the Consolidated Financial Statements).
3. 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
(Firm Registration No. 101720W)

R. Koria
Partner
Membership No. 035629
Place : Mumbai
Date : 30.05.2016

For and on behalf of the Board of Directors

<p>Swadhin Padia Chief Financial Officer</p> <p>Gita Yadav Company Secretary Membership No. A23280</p>	<p>B. L. Kheruka Executive Chairman (DIN 00016861)</p> <p>Shreevar Kheruka Managing Director & CEO (DIN 01802416)</p> <p>V. Ramaswami Whole-time Director (DIN 00011024)</p>
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Notes to the Consolidated Financial Statement for the year ended 31st March, 2016**Note 1 - Significant Accounting Policies****1 PRINCIPLES OF CONSOLIDATION**

The Consolidated Financial Statements relate to Borosil Glass Works Limited ('the Company'), its Subsidiary Companies and Associate Companies. The Consolidated Financial Statements have been prepared on the following basis:

- 1.1 The Financial Statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealized profits or losses in accordance with Accounting Standard (AS) 21 on "Consolidated Financial Statements".
- 1.2 In case of a foreign subsidiary, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign exchange translation reserve.
- 1.3 The difference between the cost of investments in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary, or on the date of the financial statements immediately preceding the date of acquisition in the subsidiary, is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the Consolidated Statement of Profit and Loss as the profit or loss on disposal of investment in subsidiary.
- 1.4 Minority Interest's in share of net profit of Consolidated Financial Statements for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
- 1.5 Minority Interest in share of net assets of Consolidated Financial Statements is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- 1.6 In case of Associates, where the Company directly or indirectly through subsidiaries holds more than 20% of equity investments, accounting is done based on equity method in accordance with Accounting Standard (AS) 23 on "Accounting for Investments in Associates in Consolidated Financial Statements".
- 1.7 The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transaction between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates Statement of Profit and Loss and through its reserves for the balance, based on available information.
- 1.8 The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified and separately disclosed in the Financial Statements as Goodwill or Capital Reserve as the case may be.
- 1.9 The Consolidated Financial Statements have been prepared using Uniform Accounting Policies for like transactions and other events in similar circumstances except mentioned in the Note 2 to the Consolidated Financial Statements and are presented to the extent possible, in the same manner as the Company's separate financial statements.

1.10 SIGNIFICANT ACCOUNTING POLICIES**1.10.1 BASIS OF ACCOUNTING:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 as adopted consistently by the Company. The financial statements have been prepared as a going concern basis under the historical cost convention.

1.10.2 REVENUE RECOGNITION:

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have passed to the buyer. Revenue from operations includes sales of goods, services, scrap, excise duty and service tax but excludes sales tax/ value added tax, rebate and discount. 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.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
1.10.3 USE OF ESTIMATES:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

1.10.4 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 finance cost till commencement of commercial production are capitalized.

1.10.5 DEPRECIATION:

- i) Depreciation on fixed assets is provided to the extent of depreciable amount on straight line method over the useful life of assets as prescribed in Part C of Schedule II to the Companies Act, 2013 except depreciation on rollers for the patterned glass production which have been depreciated over their useful life of running 75 days and in case of Furnace, useful life is considered 21 months, as per technical advice.
- ii) Computer software is amortized over the useful life or period of three years whichever is less.
- iii) The lease hold land has been amortised over the lease period.
- iv) The revised carrying amount of the fixed assets identified as impaired, is amortized over the estimated residual life of the respective fixed assets.
- v) Depreciation on adjustments on account of foreign currency fluctuation is being provided on the residual life of the respective fixed assets.

1.10.6 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. Investments in long term redeemable securities, to the extent due for redemption in next financial year, are reclassified from non current investments to current investments.

1.10.7 INVENTORIES:

In general, all inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. 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 net realisable value. Stores, spares and Loose tools 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.

1.10.8 EMPLOYEE BENEFITS:

- i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for 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 statement of profit and loss 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 statement of profit and loss.
- 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 statement of profit and loss for the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

1.10.9 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 any 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.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

- 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 statement of profit and loss.

1.10.10 EXPORT INCENTIVES:

Export incentives other than advance license are recognised at the time of exports and the benefit in respect of advance license received by the Company against exports made by it are recognised as and when goods are imported against them.

1.10.11 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 statement of profit and loss 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.

1.10.12 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 statement of profit and loss.

1.10.13 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 financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

1.10.14 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 Statement of Profit and Loss 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.

1.10.15 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.

1.10.16 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.

1.10.17 LEASES:

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

1.10.18 GOVERNMENT GRANTS:

Government grants are recognized only if there is reasonable assurance that the grant will be received and all the conditions attached there to shall be complied with and shown under the head "Other Income".

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
Note 2

The audited financial statements of the following Subsidiary Companies and Associate Companies as on 31st March, 2016 have been considered in the preparation of Consolidated Financial Statements.

Name of the Company	Nature of Interest	Country of Incorporation	Proportion of Ownership Interest
Borosil Afrasia FZE	Subsidiary	United Arab Emirates	100.00%
Borosil Afrasia Middle East Trading LLC*	Subsidiary	United Arab Emirates	49.00%
Gujarat Borosil Ltd. (Refer Note 3)	Subsidiary / Enterprise under control	India	25.25%
Hopewell Tableware Private Limited (HTPL) (w.e.f. 28.01.2016)#	Subsidiary	India	100.00%
Swapan Properties LLP (Formerly known as Swapan Properties Pvt. Ltd.)	Associate	India	46% by Gujarat Borosil Ltd.
Fennel Investment And Finance Pvt. Ltd.	Associate	India	45.85%

The Audited Consolidated Financial Statements of foreign subsidiary, Borosil Afrasia FZE, as at 31st March, 2016 have been prepared in accordance with generally accepted accounting principles in the country of incorporation.

* Considered as a subsidiary of Borosil Afrasia FZE in the consolidated financial statements of Borosil Afrasia FZE based on the control as defined in the generally accepted accounting principles as applicable in the country of incorporation of Borosil Afrasia FZE.

As the Hopewell Tableware Private Limited has become wholly owned subsidiary of the Company during the year, figures for the previous year are not comparable to that extent of the current year.

Note 3

The Company has invested in 9% Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Limited (GBL). As GBL has not paid any dividend for more than two years, voting right pursuant to second proviso to sub-section 2 of section 47 of Companies Act, 2013 have been vested with the Company. Accordingly, the Company enjoys aggregate voting rights of 79.46% in GBL and GBL became an enterprise under control of Company within the meaning of Accounting Standard (AS) 21 on Consolidated Financial Statements. In view of the above, the Financial Statements of GBL have been consolidated as per Accounting Standard (AS) 21 as against Accounting Standard (AS) 23 on accounting for Investments in Associates in Consolidated Financial Statements.

Note 4 - Share Capital
(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Authorised		
Equity Share Capital		
1,20,00,000 (Previous Year 1,20,00,000) Equity Shares of ₹ 10/- each	1,200.00	1,200.00
Total	1,200.00	1,200.00
Issued, Subscribed & Fully Paid up		
Equity Share Capital		
23,10,000 (Previous Year 30,06,000) Equity Shares of ₹10/- each fully paid up	231.00	300.60
Total	231.00	300.60

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

4.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	2015-16		2014-15	
	(in Nos.)	(₹ in lacs)	(in Nos.)	(₹ in lacs)
Equity Shares				
Shares outstanding at the beginning of the year	30,06,000	300.60	30,06,000	300.60
Less : Buyback and Extinguishment of Equity Shares (Refer Note 4.4)	6,96,000	69.60	-	-
Shares outstanding at the end of the year	23,10,000	231.00	30,06,000	300.60

4.2 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹10/- per share. Holders of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4.3 Details of Shareholder holding more than 5% of Equity Share Capital :

Name of Shareholder	As at 31 st March, 2016		As at 31 st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gujarat Fusion Glass LLP (Formerly known as Gujarat Fusion Glass Ltd.)	-	-	14,28,956	47.54
Kiran Kheruka	3,57,697	15.48	-	-
Rekha Kheruka	3,52,647	15.27	-	-
Bajrang Lal Kheruka	2,83,965	12.29	-	-
Pradeep Kumar Kheruka	2,63,965	11.43	-	-
Fennel Investment And Finance Pvt. Ltd.	1,24,057	5.37	-	-
Croton Trading Pvt. Ltd.	2,50,798	10.86	2,50,798	8.34

4.4 Pursuant to the approval of the Board of Directors and Shareholders of the Company under Section 68 of the Companies Act, 2013 and regulations as specified in the "Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998" and amendments thereto (the "Regulations"), the Company has bought back and extinguished 6,96,000 equity shares at the rate of ₹ 2,500 per share for a total consideration of ₹17,400.00 lacs, on a proportionate basis through the "Tender Offer" route by utilising ₹ 1,446.13 lacs from General Reserve and ₹ 15,884.27 lacs from Surplus in the Statement of Profit and Loss. In terms of Section 69 of the Companies Act, 2013, Capital Redemption Reserve of ₹ 69.60 lacs (sum is equal to nominal value of shares so bought back) has been created out of General Reserve.

4.5 16,53,928 (Previous Year 9,57,928) Equity shares were bought back and extinguished in the last five years.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
Note 5 - Reserves and Surplus

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Capital Reserve		
Credited on Forfeiture of Shares - unpaid Allotment money		
As per Last Balance Sheet	1.19	-
Add: On consolidation of subsidiary #	<u>-</u>	<u>1.19</u>
	1.19	1.19
Capital Reserve		
As per Last Balance Sheet	21.89	15.00
Add: On consolidation of subsidiary #	<u>-</u>	<u>6.89</u>
	21.89	21.89
Capital Redemption Reserve		
As per Last Balance Sheet	95.79	95.79
Add : Transferred from General Reserve	<u>69.60</u>	<u>-</u>
	165.39	95.79
Capital Reserve on Consolidation	147.48	147.48
General Reserve		
As per Last Balance Sheet	1,515.73	1,015.73
Less : Transferred to Capital Redemption Reserve	69.60	-
Less : Premium paid on buy back of Equity Shares *	1,446.13	-
Add : Transferred from Surplus	<u>500.00</u>	<u>500.00</u>
	500.00	1,515.73
Foreign Currency Translation Reserve		
As per Last Balance Sheet	4.13	(1.79)
Add : Foreign Currency Translation during the year	<u>7.94</u>	<u>5.92</u>
	12.07	4.13
Surplus Arising on Giving Effect to BIFR Order		
As per Last Balance Sheet	245.71	-
Add: On consolidation of subsidiary #	<u>-</u>	<u>245.71</u>
	245.71	245.71
Surplus in the Statement of Profit and Loss		
As per Last Balance Sheet	67,454.54	64,521.31
Add: On consolidation of subsidiary #	-	(596.58)
Add: Adjustment in respect of Fixed Assets	-	(9.67)
Add: Profit for the year	<u>5,459.21</u>	<u>4,943.97</u>
Amount available for appropriation	72,913.75	68,859.03
Appropriations:		
Transferred to General Reserve	500.00	500.00
Premium paid on buy back of Equity Shares *	15,884.27	-
Proposed Dividend (Dividend per share ₹ Nil (Previous Year ₹ 25/-))	-	751.50
Tax on Proposed Dividend	-	152.99
Interim Dividend (Dividend per share ₹ 25/- (Previous Year ₹ Nil))	577.50	-
Tax on Interim Dividend	<u>117.57</u>	<u>-</u>
Surplus - Closing Balance	55,834.41	67,454.54
Total	<u><u>56,928.14</u></u>	<u><u>69,486.46</u></u>

Refer Note 3

* Refer Note 4.4

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

Note 6 - Long Term Borrowings

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(Secured) :		
Term loan from a bank	2,159.01	-
Vehicle Loan	4.55	-
Foreign Currency Term Loan from a Bank		
External Commercial Borrowings (ECB)	699.72	1,907.06
Total	2,863.28	1,907.06

6.1 Term loan from a bank - taken by Hopewell Tableware Private Limited ("HTPL")

- (i) ₹ 1,723.81 lacs (Includes ₹ 447.80 lacs is shown as current portion of long term borrowings under other current liability as disclosed in Note 11) carrying interest 2.75% above base rate and are secured by way of Hypothecation and Mortgage of entire fixed assets (present & future) including Factory land and building located at khasara, at village Balekhan, main NH No. 1, Tehsil Chomu, Dist Jaipur of HTPL. Security is further extended by way of charge on entire current asset (present and future) of the HTPL. ₹ 1,579.01 lacs is repayable in 15 equal quarterly installments of ₹ 98.75 lacs each and last installment of ₹ 97.75 lacs and ₹ 144.80 lacs is repayable in 10 equal quarterly installments of ₹ 13.20 lacs each and last installment of ₹ 12.80 lacs.
- (ii) ₹ 880.00 lacs (Includes ₹ 282.00 lacs is shown as current portion of long term borrowings under other current liability as disclosed in Note 11) carrying interest at the rate of 2.75% above base rate (floating) and are secured by way of first hypothecation of the Plant and machinery purchased out of the same Terms loans and the entire current assets of the HTPL. It is further secured by equitable mortgage of Factory land and building located at khasara, at village Balekhan, main NH No. 1, Tehsil Chomu, Dist Jaipur of HTPL. ₹ 118.00 lacs is repayable in 2 equal quarterly installments of ₹ 54.00 lacs each and last installment of ₹ 10.00 lacs and ₹ 762.00 lacs is repayable in 18 equal quarterly installments of ₹ 41.00 lacs each and last installment is ₹ 24.00 lacs.
- (iii) ₹ 425.00 lacs (Includes ₹ 140.00 lacs is shown as current portion of long term borrowings under other current liability as disclosed in Note 11) carrying interest at the rate of 3.75% above base rate and secured by way of first charge over entire fixed assets including factory land and building located at khasara, at village Balekhan, main NH No. 1, Tehsil Chomu, Dist Jaipur of HTPL and current assets of HTPL such as Raw material, stock in process and finished goods, packing material, consumables stores and spares, book debts and other current assets. It is repayable in 11 equal quarterly installments of ₹ 35.00 lacs each and last installment is ₹ 40.00 lacs.

6.2 Vehicle loan - taken by HTPL

Vehicle loans from a banks and Financial Institutions are secured against respective vehicle and carries interest rate in the range of 10.25%-11.50% per annum. ₹ 3.88 lacs (Includes ₹ 2.02 lacs is shown as current portion of long term borrowings under other current liability as disclosed in Note 11) is repayable in 22 monthly installments. ₹ 2.26 lacs (Includes ₹ 1.93 lacs is shown as current portion of long term borrowings under other current liability as disclosed in Note 11) is repayable in 14 monthly installments. ₹ 3.18 lacs (Includes ₹ 0.84 lacs is shown as current portion of long term borrowings under other current liability as disclosed in Note 11) is repayable in 40 monthly instalments.

6.3 Foreign Currency Term Loan - ECB taken by Gujarat Borosil Limited ("GBL"):

ECB from Banks is secured by way of mortgage of all the fixed assets of the GBL, both present and future, ranking pari passu and by way of Hypothecation of all the movables (save & except book debts) present & future, subject to prior charges created in favour of its bankers for working capital facilities. ECB due within one year of ₹ 1,321.35 lacs shown under Other current liabilities as disclosed in note 11. ECB is repayable in 10 half yearly structured instalments from October 2012. Interest rate of ECB is LIBOR plus 445 bps.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
Note 7 - Deferred Tax Liabilities (Net)
(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Liabilities		
Related to Fixed Assets	1,461.72	1,374.14
Total	1,461.72	1,374.14
Assets		
Disallowance Under Section 43B of the Income Tax Act, 1961	54.07	72.94
Others	94.14	8.06
Total	148.21	81.00
Deferred Tax Liabilities (Net)	1,313.51	1,293.14

Note 8 - Long Term Provisions
(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Provisions for Employee Benefits:		
Provision for Gratuity (Unfunded) (Refer Note 29.1)	28.86	-
Provision for Leave Encashment	37.70	32.35
Total	66.56	32.35

Note 9 - Short Term borrowings
(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(Secured Loan)		
Buyers Credit from a bank	253.66	217.26
Working Capital Facility from banks	1,721.35	186.82
Loan from a body corporate	3,000.00	-
Total	4,975.01	404.08

- 9.1** Buyers' credit from a bank is secured by pledge of 1,00,000 8.54% Secured Redeemable Non Convertible Tax Free Bonds of Power Finance Corporation Ltd. (Previous Year 1,10,60,600 units of JPMorgan India Active Bond Fund Institutional Growth) and carries Interest @ EURIBOR plus 0.80% to 0.95%.
- 9.2** Loan from a body corporate is secured by pledge of 1,96,76,397 units of BOI AXA Corporate Credit Spectrum Fund - Direct Plan, 25,50,084 units of IIFL Best of Class Fund I - Class B1 Units (A Category III), 25,11,377 units of IIFL Best of Class Fund I - Class B2 Units (A Category III) and 33,39,259 units of HDFC Midcap Opportunities Fund Dividend Reinvestment and carries Interest @ 10.75% P.A.
- 9.3** Working Capital Facility taken from the Banks by Gujarat Borosil Limited ("GBL") amounting to ₹ 59.49 lacs (Previous Year ₹ 186.82 lacs) is secured by Hypothecation on all stocks and book debts of the GBL and additionally secured by way of a second charge on Fixed Assets of the GBL. Interest rate on Working Capital Facility is BOB Base Rate + 3% i.e. 12.65%.
- 9.4** Working Capital Loan (Cash Credit Limit) from a bank amounting to ₹ 1,661.86 lacs is secured by way of Hypothecation of entire current assets of the Hopewell Tableware Private Limited i.e. Stocks, Book Debts and other current assets and carrying interest at the rate of 12.45%.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

Note 10 - Trade Payables

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Micro, Small and Medium Enterprises	158.34	173.79
Others	2,660.27	1,870.06
Total	2,818.61	2,043.85

10.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information available with the Company and the details of amount outstanding due to them are as given below:

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
a) Principal amount remaining unpaid	158.34	173.79
b) Interest due thereon	-	-
c) Interest paid by the Company in terms of Section 16 of MSMED 2006, alongwith amount of the payment made to the suppliers beyond the appointed day during the year .	-	-
d) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006.	-	-
e) Interest accrued and remaining unpaid	-	-
f) Further interest remaining due and payable in the succeeding years.	-	-

Note 11 - Other Current Liabilities

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Current maturity of long term borrowings		
- Term Loans	869.80	-
- Vehicle Loans	4.79	-
- Foreign Currency Term Loan - ECB	1,321.35	1,100.25
Interest accrued but not due on borrowing	85.07	28.93
Interest accrued but not due on Dealer Deposits	22.23	20.98
Dealer Deposits/Advance from Customers	396.37	268.05
Unpaid Dividends*	139.20	86.79
Unclaimed Matured Deposits*	-	0.20
Unclaimed Interest on Matured Deposits*	-	0.05
Creditors for Capital Expenditure	167.46	92.70
Statutory liabilities	343.16	201.43
Other Payables**	2,304.20	1,622.55
Total	5,653.63	3,421.93

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

** Other Payables includes mainly outstanding liabilities for expenses, Commission to Directors, discount, rebates etc.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
Note 12- Short - Term Provisions

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Provisions for Employee Benefits		
Superannuation	2.05	-
Gratuity (Funded) (Refer Note 29.1)	61.12	57.48
Gratuity (Unfunded) (Refer Note 29.1)	0.15	-
Leave Encashment	181.65	133.43
Others		
Provisions for Wealth Tax	-	29.55
Provisions for Tax (Net)	203.91	64.69
Proposed Dividend	-	751.50
Tax on Proposed Dividend	-	152.99
Excise Duty on Uncleared Stock	81.17	57.47
Total	530.05	1,247.11

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

Note 13 - FIXED ASSETS

(₹ in lacs)

Description	<----- GROSS BLOCK ----->					<---- DEPRECIATION AND AMORTIZATION----->					NET BLOCK	
	As at 1 st April, 2015	On Acquisition #	Additions	Deductions/ Adjustments	As at 31 st March, 2016	Upto 31 st March, 2015	Additions On Acquisition #	For the Year	Deductions/ Adjustments	Upto 31 st March, 2016	As at 31 st March, 2016	As at 31 st March, 2015
Leased Tangible Assets												
Land- Leasehold	373.28	-	-	-	373.28	9.37	-	6.01	-	15.38	357.90	363.91
Owned Tangible Assets												
Land- Freehold & Site Development	750.23	95.70	-	-	845.93	-	-	-	-	-	845.93	750.23
Buildings	16,065.74	1,022.84	580.34	-	17,668.92	1,199.28	79.64	362.26	-	1,641.18	16,027.74	14,866.46
Plant and Equipments	16,687.34	4,621.56	752.60	13.23	22,048.27	7,453.31	723.53	1,371.22	10.59	9,537.47	12,510.80	9,234.03
Furniture and Fixtures	908.20	96.72	249.78	-	1,254.70	233.36	20.24	83.72	-	337.32	917.38	674.84
Vehicles	367.16	38.32	92.38	31.77	466.09	155.56	11.57	38.69	17.53	188.29	277.80	211.60
Office Equipment	760.19	79.17	184.17	21.52	1,002.01	476.25	35.32	99.18	20.58	590.17	411.84	283.94
TOTAL (A)	35,912.14	5,954.31	1,859.27	66.52	43,659.20	9,527.13	870.30	1,961.08	48.70	12,310.81	31,349.39	26,385.01
Owned Intangible Assets*												
Computer Software	447.83	39.16	73.76	-	560.75	384.19	5.13	56.01	-	445.33	115.42	63.64
TOTAL (B)	447.83	39.16	73.76	-	560.75	384.19	5.13	56.01	-	445.33	115.42	63.64
GRAND TOTAL (A)+(B)	36,359.97	5,993.47	1,933.03	66.52	44,219.95	9,911.32	875.43	2,017.09	48.70	12,755.14	31,464.81	26,448.65
PREVIOUS YEAR	18,230.61	18,998.60	1,687.54	2,556.78	36,359.97	957.81	7,185.65	1,900.95	133.09	9,911.32	26,448.65	-
Capital Work in Progress											752.72	826.23

13.1 Buildings include cost of shares in Co-operative Societies ₹ 0.02 lacs (Previous year ₹ 0.02 lacs)

13.2 In accordance with the Accounting Standard (AS -28) on " Impairment of Assets", 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, 2016.

13.3 Pursuant to the enactment of the Companies Act, 2013, the Company had applied the estimated useful life as specified in the Schedule II. Accordingly, the unamortized carrying value is being depreciated / amortized over the revised remaining useful life. The written down value of fixed assets of the Company of ₹ 26.09 lacs, where life have been expired as on 1st April, 2014, had been charged as depreciation in the statement of profit and loss of previous year and in case of GBL, an enterprise under control, ₹ 38.27 lacs (net of deferred tax of ₹ 17.11 lacs), had been adjusted to the opening balance in the statement of profit and loss of previous year.

13.4 Capital work in progress includes Capital goods inventory of ₹ 125.90 lacs (Previous Year ₹ 139.35 lacs)

13.5 Additions include ₹ 137.97 lacs (Previous year ₹ 49.05 lacs) capitalised on account of exchange rate difference (Net) on foreign currency loan used for financing fixed assets.

On acquisition represents acquisitions of wholly owned subsidiary during the year and on account of first time consolidation of the enterprise under control during the previous year.

* Represents Software other than self generated.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
Note 14- Non-Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹)	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
A Trade Investments					
(a) Equity Instruments: Unquoted Fully Paid-Up Associate Company					
Fennel Investment & Finance Pvt. Ltd.	4,148,967	4,148,967	10	509.04	469.06
Others					
Zoroastrian Co-operative Bank Ltd.	4,000	4,000	25	1.00	1.00
Total Equity Instruments (a)				<u><u>510.04</u></u>	<u><u>470.06</u></u>
(b) Capital Account in Associate -					
Swapan Properties LLP (Formerly known as Swapan Properties Pvt. Ltd.)				0.16	2.71
Total Capital Account (b)				<u><u>0.16</u></u>	<u><u>2.71</u></u>
Total Trade Investments (i) = (a) + (b)				<u><u>510.20</u></u>	<u><u>472.77</u></u>
B Other Than Trade Investments					
(a) Investment in Property (Refer note 14.4)				505.52	501.69
Total Property (a)				<u><u>505.52</u></u>	<u><u>501.69</u></u>
(b) Equity Instruments: Quoted Fully Paid-Up					
Hindustan Composites Ltd.	-	2,31,627	10	-	2,555.09
Total Equity Instruments (b)				<u><u>-</u></u>	<u><u>2,555.09</u></u>
(c) In Preference Shares: Unquoted Fully Paid-Up Other					
Compulsorily Convertible Preference Shares of Ravindranath GE Medical Associates Pvt. Ltd. *	-	10,000,000	10	-	1,000.00
* Held by Portfolio Manager on behalf of the Company.					
Total Preference Shares (c)				<u><u>-</u></u>	<u><u>1,000.00</u></u>

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

Note 14- Non-Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹)	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
(d) In Debentures:					
Quoted Fully Paid-Up					
11.6 % Secured Non Convertible Redeemable Debentures of Shriram City Union Finance Ltd.	-	41,871	1,000	-	418.71
11.7 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	-	19,000	1,000	-	190.00
11.9 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	-	10,000	1,000	-	97.30
12.25 % Secured Non Convertible Redeemable Debentures of Muthoot Finance Ltd.	-	50,000	1,000	-	500.00
Secured Non Convertible Redeemable Debentures of India Infoline Finance Ltd. -Series I-025	-	370	1,00,000	-	370.00
Secured Non Convertible Redeemable Debentures of True Value Homes India Pvt. Ltd.-Series II	74	74	1,00,000	74.00	74.00
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	81	1,00,000	81.00	81.00
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Private Ltd.-Class B	51	-	1,00,000	51.00	-
Unsecured Non Convertible Redeemable Debentures of Shiv Prasad Realty Pvt. Ltd.-Series II	94	94	1,00,000	94.00	94.00
Unsecured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd. -Series II	45	-	1,00,000	45.00	-
Secured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd. Series II	76	-	1,00,000	76.00	-
Secured Non Convertible Redeemable Debentures of Cornerview Constructions & Developers Pvt. Ltd.-Series II	114	-	50,000	59.48	-

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
Note 14- Non-Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹)	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
Unquoted Fully Paid-Up					
3 % Optionally Convertible Debentures of Jade Stone Development and Holding Pvt. Ltd. *	31,681	53,775	100	31.68	53.78
3 % Optionally Convertible Debentures of Marwar Consultancy Pvt. Ltd. *	31,375	53,471	100	31.38	53.47
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd. *	64,244	64,244	100	64.24	64.24
3 % Optionally Convertible Debentures of Suryanagri Trading and Consultancy Pvt. Ltd. *	49,218	138,184	100	49.22	138.18
3 % Optionally Convertible Debentures of Swarg Advisors and Traders Pvt. Ltd. *	-	141,490	100	-	141.49
3 % Optionally Convertible Debentures of Vahin Advisors and Traders Pvt. Ltd. *	24,446	54,396	100	24.45	54.40
8.25 % Optionally Convertible Debentures of Sherin Advisors and Traders Pvt. Ltd. *	79,271	146,195	100	79.27	146.20
8.5 % Optionally Convertible Debentures of Zwenz Traders and Advisors Pvt. Ltd. *	-	145,782	100	-	145.78
* Held by Portfolio Manager on behalf of the Company.					
Total Debentures (d)				<u>760.72</u>	<u>2,622.55</u>
(e) In Tax Free Bonds:					
Quoted Fully Paid-Up					
8 % Secured Non Convertible Redeemable Tax Free Bonds of Indian Railway Finance Corporation Ltd. 23-February-2022	-	5,400	1,000	-	54.00
8.2 % Secured Non Convertible Redeemable Tax Free Bonds of Power Finance Corporation Ltd. 1-February-2022	-	4,000	1,000	-	40.00
8.48 % Secured Redeemable Non Convertible Tax Free Bonds of National Highway Authority of India. Series 1B 22-November-2028	-	100	10,00,000	-	1,000.27
8.66 % Secured Redeemable Non Convertible Tax Free Bonds of National Thermal Power Corporation Ltd. Series 3A 16-December-2033	-	23,749	1,000	-	237.49
8.76 % Secured Redeemable Non Convertible Tax Free Bonds of National Housing Bank Tranche I Series 3A 13-January 2034	-	14,439	5,000	-	721.95
8.66 % Secured Redeemable Non Convertible Tax Free Bonds of India Infrastructure Finance Co. Ltd. Tranche II Series 3A 22-January-2034	-	50,000	1,000	-	500.00
8.54 % Secured Redeemable Non Convertible Tax Free Bonds of Power Finance Corporation Ltd. Series 2A 16-November-2028 #	1,51,400	2,01,400	1,000	1,528.45	2,034.74

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

Note 14- Non-Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹)	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
8.48 % Secured Redeemable Non Convertible Tax Free Bonds of Indian Railway Finance Corporation Ltd. Series 89A 21-November-2028	-	100	10,00,000	-	1,009.99
8.46% Secured Non Convertible Redeemable Tax Free Bonds of Rural Electrification Corporation Ltd. Series 2A 24-September-2028	-	45,000	1,000	-	450.00
# Includes 51,400 (Nil) bonds pledged as security with a bank for credit facilities availed by related party and 1,00,000 (Nil) bonds pledged as security with a bank for credit facilities availed by the Company.					
Total Tax Free Bonds (e)				<u>1,528.45</u>	<u>6,048.44</u>
(f) In Others:					
1. Venture Capital Fund					
Unquoted Fully Paid-Up					
NV India Real Estate Fund	7,50,000	7,50,000	100	750.00	750.00
India Infoline Real Estate Fund (Domestic) - Series 1 - Class C	20,00,000	20,00,000	15.96 (64.25)	319.25	1,285.00
India Infoline Real Estate Fund (Domestic) - Series 1 - Class B	58	58	10	0.01	0.01
2. Alternative Investment Fund					
Quoted Fully Paid-Up					
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	1,40,11,328	-	10	1,521.41	-
Unquoted Fully Paid-Up					
ASK Real Estate Special Opportunities Fund - II - Class B	300	-	1,00,000	300.00	-
Edelweiss Stressed and Troubled Assets Revival Fund-1	3,250	2,750	7,213.55 (9,351.26)	234.44	257.16
Forefront Alternative Equity Scheme (A Category III)	33,70,106	33,70,106	10	500.00	500.00
IIFL Income Opportunities Fund (A Category II)	98,52,360	98,52,360	1.38 (10)	165.07	1,001.00
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	-	81,64,229	10	-	825.00
IIFL Best of Class Fund I - Class B1 Units (A Category III) #	25,50,084	-	10	250.00	-
IIFL Best of Class Fund I - Class B2 Units (A Category III) ##	25,11,377	-	10	250.00	-
# Includes 25,50,084 (Nil) units pledged as a security with an NBFC for loan availed by the Company.					
## Includes 25,11,377 (Nil) units pledged as a security with an NBFC for loan availed by the Company.					

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
Note 14- Non-Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹)	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
3. Investment in Art				208.48	185.98
Total Others (f)				<u>4,498.66</u>	<u>4,804.15</u>
Total Non Trade Investments (ii) = (a) + (b) + (c) + (d) + (e) + (f)				<u>7,293.35</u>	<u>17,531.92</u>
Total Non - Current Investments (i) + (ii)				<u>7,803.55</u>	<u>18,004.69</u>

14.1 Aggregate amount of Investments and market value thereof.

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
	Book Value (₹ in lacs)	Market Value (₹ in lacs)	Book Value (₹ in lacs)	Market Value (₹ in lacs)
Quoted Investments	3,530.34	3,729.92	10,428.54	11,446.23
Unquoted Investments	4,273.21		7,576.15	
	<u>7,803.55</u>		<u>18,004.69</u>	

14.2 Refer Note 1.10.6 for basis of valuation of Non-Current Investments.

14.3 Refer Note 35 in respect of Investment through Portfolio Management Services.

14.4 Jointly owned property, representing 50% share of the Company.

14.5 Figures in bracket represent previous year figures.

14.6 Non-current Investments	(₹ in Lacs)
-- in Associates (Previous year ₹ 469.06 Lacs)	509.20
-- in Others (Previous year ₹ 17,535.63 Lacs)	7,294.35

14.7 The carrying amount of Investment in Associate Company includes ₹ 3.98 lacs as Goodwill arise on the date of acquisition of shares in associate.

Note 15 - Deferred Tax Assets (Net)
(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Assets		
Disallowance Under Section 43B of the Income Tax Act, 1961	47.84	37.68
Disallowance Under Section 35DDA of the Income Tax Act, 1961	-	1.45
Unabsorbed Depreciation	2,789.87	2,940.45
Total	<u>2,837.71</u>	<u>2,979.58</u>
Liabilities		
Related to Fixed Assets	2,564.79	2,074.08
Total	<u>2,564.79</u>	<u>2,074.08</u>
Deferred Tax Assets (Net) *	<u>272.92</u>	<u>905.50</u>
* Related to GBL and HTPL		

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

Note 16 - Long - Term Loans and Advances

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(Secured, Considered Good) :		
Loans and Advances to Related Parties (Refer Note 39) #	1,407.19	-
(Unsecured, Considered Good) :		
Capital Advances	412.28	130.70
Loans and Advances to Related Parties (Refer Note 39) #	-	2,689.53
Security Deposits	203.91	127.45
Amount paid under protest / appeal to Gail	44.13	44.13
Excise duty/Interest paid under protest /appeal	590.02	589.40
Advance Tax (Net)	16.90	14.63
MAT Credit Entitlement	1,936.38	1,583.50
Others	69.30	46.55
Total	4,680.11	5,225.89

The Company has granted loans to a related party to meet various capital expenditures for its expansion plans.

16.1 Presently the Company and GBL is liable to pay MAT under Section 115JB of the Income Tax Act, 1961 (The Act) and the amount being the excess of tax payable under Section 115JB of the Act over tax payable as per the provisions other than Section 115JB of the Act 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 and GBL 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, ₹ 365.32 lacs (Previous year ₹ 467.45 lacs) being the excess of tax payable under Section 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 statement of profit and loss.

16.2 Others includes prepaid expenditure and loan to employees.

Note 17 - Other Non - Current Assets

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Interest Accrued on Investment	-	98.19
Total	-	98.19

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
Note 18- Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹)	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
(a) In Equity Instruments:					
Quoted Fully Paid-Up					
Ashok Leyland Ltd.	-	72,687	1	-	43.96
Asian Paints Ltd.	6,733	5,921	1	35.65	29.42
Bajaj Finance Ltd.	-	2,447	10	-	17.57
Bata India Ltd.	-	1,833	5	-	14.35
			(10)		
Bharat Forge Ltd.	4,247	1,700	2	37.08	21.70
Bharat Petroleum Corporation Ltd.	6,900	-	10	62.40	-
Bosch Ltd.	372	362	10	25.60	23.38
Credit Analysis And Research Ltd.	-	3,801	10	-	34.29
Dalmia Bharat Ltd.	-	5,546	2	-	23.55
Eicher Motors Ltd.	496	1,059	10	11.04	23.58
Emami Ltd.	-	4,361	1	-	12.19
Havells India Ltd	-	22,754	1	-	61.52
HDFC Bank Ltd.	6,391	16,628	2	54.50	107.21
Hero Motocorp Ltd.	1,531	1,417	2	30.58	27.85
Housing Development Finance Corporation Ltd.	3,599	5,385	2	24.64	35.86
IndusInd Bank Ltd.	-	5,264	10	-	12.31
InterGlobe Aviation Ltd	4,999	-	10	43.65	-
Kajaria Ceramics Ltd.	-	6,234	2	-	48.06
Kotak Mahindra Bank Ltd.	7,600	-	5	51.52	-
Larsen & Toubro Ltd.	3,177	3,177	2	36.43	36.43
Lupin Ltd.	-	5,510	2	-	62.50
MRF Ltd.	-	225	10	-	30.48
Multi Commodity Exchange of India Ltd	-	3,024	10	-	25.51
State Bank of India	22,728	21,420	1	44.16	53.40
Sun Pharmaceutical Industries Ltd.	11,430	11,278	1	93.72	84.36
Talwalkars Better Value Fitness Ltd	-	10,308	10	-	16.88
Tata Consultancy Services Ltd.	2,327	2,327	1	49.41	49.41
Tech Mahindra Ltd.	-	16,936	5	-	79.61
			(10)		
Torrent Pharmaceuticals Ltd.	-	3,601	5	-	15.25
United Spirits Ltd	1,524	1,524	10	38.09	36.98
UPL Ltd.	-	7,620	2	-	10.85
Unquoted Fully Paid-Up					
Jade Stone Development and Holding Pvt. Ltd. *	74,898	74,898	1	0.75	0.75
Marwar Consultancy Pvt. Ltd. *	74,916	74,916	1	0.75	0.75
Prabal Traders and Advisors Pvt. Ltd. *	74,876	74,876	1	0.75	0.75
Sherin Advisors and Traders Pvt. Ltd. *	74,594	74,594	1	0.75	0.75
Suryanagri Trading and Consultancy Pvt. Ltd. *	77,709	77,709	1	0.78	0.78
Swarg Advisors and Traders Pvt. Ltd. *	-	77,749	1	-	0.78
Vahin Advisors and Traders Pvt. Ltd. *	74,852	74,852	1	0.75	0.75
Zwenzi Traders and Advisors Pvt. Ltd.*	-	74,641	1	-	0.75
* Held by Portfolio Manager on behalf of the Company.					
Total Equity Instruments (a)				643.00	1,044.52

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

Note 18- Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹)	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
(b) In Debentures:					
Quoted Fully Paid-Up					
11.7 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	4,000	-	1,000	40.00	-
11.9 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	10,000	-	1,000	99.26	-
Secured Non Convertible Redeemable Debentures of India Infoline Finance Ltd. -Series I-025	115	-	1,00,000	115.00	-
Unquoted Fully Paid-Up					
19% Secured Redeemable Non Convertible Debentures of Arch Agro Industries Pvt. Ltd.	2,784	2,784	10,000	-	139.20
Total Debentures (b)				254.26	139.20
(c) Mutual Funds:					
Quoted Fully Paid- Up					
ICICI Prudential Value Fund Series 4 Regular Plan Dividend Payout	-	30,00,000	10	-	300.00
ICICI Prudential Value Fund Series 5 Regular Plan Dividend Payout	-	30,00,000	10	-	300.00
IDFC Sterling Equity Fund Dividend Regular Plan Reinvestment	-	35,37,245	10	-	504.17
Reliance Equity Opportunities Fund - Retail Plan- Dividend Plan- Reinvestment	24,70,403	54,34,396	10	606.35	1,428.68
Reliance Equity Opportunities Fund Retail Plan Growth Plan	7,64,720	7,64,720	10	250.00	250.00
Unquoted Fully Paid-Up					
Birla Sun Life Cash Plus Daily Dividend *	15,145	-	100	15.17	-
Birla Sun Life Frontline Equity Fund Dividend Regular Plan Reinvestment	-	24,27,463	10	-	554.48
Birla Sun Life Savings Fund Institutional Growth	30,664	18,461	100	88.22	48.99
BOI AXA Corporate Credit Spectrum Fund - Direct Plan ##	1,96,76,397	-	10	2,000.00	-
HDFC Cash Management Fund Treasury Advantage Retail Weekly Dividend Reinvestment *	-	41,842	10	-	4.21
HDFC Equity Fund Dividend Reinvestment	-	7,67,805	10	-	338.35
HDFC Infrastructure Fund Dividend Reinvestment	-	46,92,828	10	-	564.38

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
Note 18- Current Investments

Particulars	As at 31 st March, 2016 Quantity (Nos)	As at 31 st March, 2015 Quantity (Nos)	Face Value (₹)	As at 31 st March, 2016 (₹ in lacs)	As at 31 st March, 2015 (₹ in lacs)
HDFC Midcap Opportunities Fund Dividend Reinvestment ###	72,33,332	92,18,279	10	1,195.94	1,503.45
HDFC Small and Midcap Fund- Regular Dividend Plan- Reinvestment	-	25,77,856	10	-	507.03
HDFC Top 200 Fund Dividend Reinvestment	-	14,86,046	10	-	649.37
ICICI Prudential Discovery Fund Regular Plan Dividend Reinvestment	32,01,279	29,40,589	10	761.66	688.14
ICICI Prudential Dynamic Plan Dividend Reinvestment	-	27,46,946	10	-	491.67
ICICI Prudential Flexible Income Regular Plan Growth	5,22,786	95,456	100	1,456.04	250.04
ICICI Prudential Focused Bluechip Equity Fund Regular Plan Dividend Reinvestment	-	31,79,843	10	-	564.92
ICICI Prudential Focused Bluechip Equity Fund Retail Dividend Payout	-	46,67,078	10	-	750.00
IDFC Premier Equity Fund Dividend Regular Plan Reinvest	-	46,71,573	10	-	1,386.21
JM Balanced Fund Growth Option	53,20,331	-	10	1,924.45	-
JPMorgan India Active Bond Fund Institutional Growth #	97,22,814	2,48,08,182	10	979.80	2,500.00
JPMorgan India Govt Securities Fund Regular Plan Growth	-	75,95,593	10	-	850.00
Religare Invesco PSU Equity Fund Dividend Reinvest	-	17,59,015	10	-	200.00
SBI Ultra Short Term Debt Fund Regular Plan Growth	1,284	-	1,000	25.00	-
UTI Opportunities Fund Dividend Reinvestment	-	19,11,210	10	-	272.05
* Held by Portfolio Manager on behalf of the Company.					
# Includes Nil (57,30,400) units pledged as a security with a bank for the credit facility availed by related parties and Nil (1,10,60,600) units pledged as security with a bank for credit facility availed by the company.					
## Includes 1,96,76,397 (Nil) units pledged as a security with an NBFC for loan availed by the Company.					
### Includes 33,39,259 (Nil) units pledged as a security with an NBFC for loan availed by the Company.					
Total Mutual Funds (c)				<u>9,302.63</u>	<u>14,906.14</u>
Total Current Investments = (a) + (b) + (c)				<u>10,199.89</u>	<u>16,089.86</u>

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

18.1 Aggregate amount of Current Investments and Market value thereof

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
	Book Value (₹ in lacs)	Market Value (₹ in lacs)	Book Value (₹ in lacs)	Market Value (₹ in lacs)
Quoted Investments	1,749.08	2,326.90	3,821.31	5,664.02
Unquoted Investments	8,450.81		12,268.55	
	<u>10,199.89</u>		<u>16,089.86</u>	

18.2 Aggregate amount of provision for diminution in value of Current Investments of ₹ 334.44 lacs (₹ 141.99 lacs).

18.3 Refer Note 1.10.6 for basis of valuation of Current Investments.

18.4 Refer Note 35 in respect of Investment through Portfolio Management Services.

18.5 Figures in bracket represent previous year figures.

Note 19 - Inventories

(₹ in lacs)

Particulars	As at		As at	
	31 st March, 2016		31 st March, 2015	
Raw Materials		1,049.99		535.96
Work-in-Progress		1,440.12		274.73
Finished Goods		723.71		682.20
Stock-in-Trade:				
Goods-in-Transit	271.91		134.69	
Others	<u>3,669.22</u>	3,941.13	<u>3,387.16</u>	3,521.85
Stores, Spares and Consumables		553.56		551.27
Packing Material		401.21		263.25
Scrap(Cullet)		247.14		168.40
Total		<u>8,356.86</u>		<u>5,997.66</u>

19.1 For Mode of Valuation Refer Note 1.10.7

Note 20 - Trade Receivable

(₹ in lacs)

Particulars	As at		As at	
	31 st March, 2016		31 st March, 2015	
(Unsecured) :				
Due for a Period Exceeding Six Months from the due date				
Considered Good	209.61		23.47	
Considered Doubtful (Refer Note 32.1)	<u>10.91</u>		<u>580.17</u>	
	220.52		603.64	
Less : Provision for Doubtful Debts	<u>10.91</u>	209.61	<u>580.17</u>	23.47
Other Debts				
Considered Good		7,443.84		5,266.22
Total		<u>7,653.45</u>		<u>5,289.69</u>

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
Note 21 - Cash and Bank Balances
(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Cash and Cash Equivalents		
Balances with Banks in current accounts	319.15	133.63
Fixed deposit with Banks - Having maturity less than 3 months	275.50	261.00
Cheques, Drafts on Hand	-	2.25
Cash on Hand	<u>25.42</u>	<u>20.91</u>
Total	<u>620.07</u>	<u>417.79</u>
Other Bank Balances		
Fixed deposit with Banks - Having maturity 3 to 12 months	-	68.09
Earmarked Balances with bank :		
For Unpaid Dividend Accounts	139.20	86.79
Fixed deposit pledged with the Banks	158.66	89.26
Margin Money Deposits	<u>45.64</u>	<u>69.22</u>
Total	<u>963.57</u>	<u>731.15</u>

Note 22 - Short - Term Loans and Advances
(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(Secured, Considered Good)		
Loans and Advances to Related Parties (Refer Note 39)		
Inter Corporate Deposit \$	1,992.84	-
(Unsecured, Considered Good, unless otherwise stated)		
Loans and Advances to Related Parties (Refer Note 39)		
Interest receivables	113.10	78.05
Advances against supplies	359.02	772.91
Loans and Advances to Others :		
Secured Inter Corporate Deposit #	500.00	500.00
Deposits	68.02	36.55
Interest receivables	83.67	57.58
Advances against supplies	235.08	67.23
Balance with Excise Authorities	57.70	53.14
Others	<u>662.80</u>	<u>554.85</u>
Total	<u>4,072.23</u>	<u>2,120.31</u>

\$ The Company has granted loans to a related parties to meet various capital expenditures for its expansion plans and for working capital.

The Company has granted loans for the purpose of utilising this amount in their business.

22.1 Others includes mainly duty receivable, sales tax incentive receivable, prepaid expenses, Security application money and amount receivable from Portfolio Managers (Refer Note 35) etc.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

Note 23 - Other Current Assets

(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Interest/ Income Accrued on Investments	92.55	374.30
Export Incentives and Other Claim Receivable	78.04	84.48
Fixed Assets held for disposal	148.49	148.49
Other Receivables	107.69	239.71
Total	426.77	846.98

23.1 Other Receivable includes VAT refund etc.

23.2 Gujarat Borosil Limited ("GBL"), in the previous year, had sold/discarded certain plant and machinery of Sheet Glass plant and a portion of these fixed assets amounting to ₹148.49 lacs have yet not been lifted by the buyer and carried at sales value as inventory. GBL expects to realize whole of the amount and no provision has been considered against the same.

Note 24 - Revenues from Operations

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Sale of Products	42,142.13	33,407.25
Other Operating Revenue	147.24	149.62
Revenue from Operations	42,289.37	33,556.87

Note 25 - Other Income

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Interest Income on		
- Long Term Investments	1,188.21	1,236.25
- Inter Corporate Deposits	436.87	361.24
- Fixed Deposits with banks	17.87	28.04
- Customers	60.48	55.83
- Others	7.84	1.09
Dividend Income from		
- Long Term Investments	14.82	4.57
- Current Investments	1,753.06	1,360.18
Profit on Sale of Investments (Net)		
- Long Term Investments	1,416.01	76.43
- Current Investments	731.82	437.97
Share of Profit in LLP	-	0.02
Profit on sale of Fixed assets	-	2,737.05
Rent Income	116.16	114.93
Sales Tax Subsidy (Refer Note 25.1)	16.49	-
Gain on foreign currency transactions (Net)	28.64	107.04
Sundry Credit Balance Written Back (Net)	19.69	0.97
Miscellaneous Income	46.40	111.62
Total	5,854.36	6,633.23

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

25.1 Hopewell Tableware Private Limited ("HTPL") was granted eligibility certificate under Rajasthan Investment Promotion Scheme -2010 "RIPS-2010" in the year 2012, now the company has filed claim of subsidy before the appropriate authority, as designated under RIPS-2010. HTPL has recognized (i) 30% of VAT/CST (taxes) deposited upto 31.03.2016 as Investment Subsidy and (ii) 20% of such taxes or ₹ 15,000 per employee (appointed under expansion / diversification) per completed year of services whichever is less has been recognized as Employment Generation Subsidy. Both these subsidies have been shown under the head "Other Income".

Note 26 - Cost of Material consumed
(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Cost of Material consumed under Broad Head		
Quartz Sand	1,211.47	912.39
Soda Ash	1,871.06	1,612.33
Others	<u>1,697.39</u>	<u>1,311.40</u>
	4,779.92	3,836.12
Less: Cost of Raw Material Sold	14.55	97.42
Less: Provision made	<u>-</u>	<u>24.00</u>
	14.55	73.42
Total	<u>4,765.37</u>	<u>3,762.70</u>

Note 27 - Purchase of Stock-in-Trade
(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Purchase of Stock-in-Trade under Broad Head		
Scientific Apparatus & Laboratory ware	7,041.89	5,989.45
Consumer ware	5,878.20	4,620.44
Others	68.34	61.94
Total	<u>12,988.43</u>	<u>10,671.83</u>

Note 28 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade
(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
At the end of the Year		
Work-in-Progress	1,440.12	274.73
Finished Goods	723.71	682.20
Stock-in-Trade	3,941.28	3,521.85
Scrap (Cullet)	14.27	14.60
	<u>6,119.38</u>	<u>4,493.38</u>
On consolidation of Subsidiary (Refer Note 2 & 3)		
Work-in-Progress	929.07	512.58
Finished Goods	798.38	915.67
	<u>1,727.45</u>	<u>1,428.25</u>
At the beginning of the Year		
Work-in-Progress	274.73	3.12
Finished Goods	682.20	-
Stock-in-Trade	3,521.85	2,946.83
Scrap (Cullet)	14.60	18.50
	<u>4,493.38</u>	<u>2,968.45</u>
Total	<u>101.45</u>	<u>(96.68)</u>

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

Note 29 - Employee Benefits Expense

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Salaries, Wages & allowances	4,152.77	3,183.03
Contribution to Provident and Other Funds	263.79	181.86
Staff Welfare Expenses	299.95	254.38
Total	4,716.51	3,619.27

29.1 As per Accounting Standard-15 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:

(a) Defined Contribution Plan:

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

(₹ in lacs)

Particulars	2015-16	2014-15
Employer's Contribution to Provident Fund	125.22	62.37
Employer's Contribution to Pension Scheme	46.61	66.58
Employer's Contribution to Superannuation Fund	2.05	-
Employer's Contribution to ESIC	0.06	0.13

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.

(b) Defined Benefit Plan:

The employees' Gratuity Fund of the Company is managed by the Life Insurance Corporation of India. The employees' Gratuity Fund of GBL is managed by the Birla Sun Life Insurance Corporation Ltd. 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.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

(₹ in lacs)

Particulars	2015-16	Gratuity	2014-15
Actuarial assumptions			
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult		Indian Assured Lives Mortality (2006-08) Ult
Salary growth	5.00% - 10.00%		5.00% - 7.00%
Discount rate	7.80% - 7.95%		7.80% - 7.90%
Expected returns on plan assets	7.95% - 9.00%		8.00% - 9.00%
Movement in present value of defined benefit obligation			
Obligation at the beginning of the year	331.44		100.00
On consolidation of Subsidiary (Refer Note 3)	-		164.41
Current service cost	58.63		35.67
Interest cost	23.53		23.19
Past Service Cost	14.49		-
Actuarial loss on obligation	51.91		28.93
Benefits paid	(66.36)		(20.76)
Obligation at the end of the year	413.64		331.44
Obligation at the end of the year - Funded	384.63		331.44
Obligation at the end of the year - Unfunded	29.01		-
Movement in present value of plan assets			
Fair value at the beginning of the year	273.96		76.44
On consolidation of Subsidiary (Refer Note 3)	-		109.71
Adjustment to opening Fair value of plan assets	0.51		-
Expected Return on Plan Assets	25.06		19.04
Contribution	105.86		73.56
Actuarial gains/(losses)	(15.52)		15.97
Benefits paid	(66.36)		(20.76)
Fair value at the end of the year	323.51		273.96
Amount recognised in the income statement			
Current service cost	58.63		35.67
Interest cost	23.53		23.19
Past Service Cost	14.49		-
Expected Return on Plan Assets	(25.06)		(19.04)
Net actuarial gains recognized in the year	67.42		12.96
Total	139.01		52.78
Amount Recognised in the income Statement - Funded	110.00		52.78
Amount Recognised in the income Statement - Unfunded	29.01		-

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

(c) Fair Value of assets

(₹ in lacs)

Class of assets	Fair Value of Asset	
	2015-16	2014-15
Life Insurance Corporation of India	129.98	100.79
Bank Balance	0.34	0.60
Birla Sunlife Insurance Corporation Ltd.	193.19	172.57
Total	323.51	273.96

(d) Net Liability / (Assets) Recognised in the balance sheet

(₹ in lacs)

Amount recognised in the balance sheet	2015-16	2014-15
Present value of obligations at the end of the year	413.64	331.44
Less: Fair value of plan assets at the end of the year	323.51	273.96
Net liability/(Assets) recognized in the balance sheet	90.13	57.48
Short Term Provision - Current (Funded)	61.12	57.48
Short Term Provision - Current (Unfunded)	0.15	-
Long Term Provision - Non Current (Unfunded)	28.86	-

(e) Amounts for current and previous four periods are as follows :

(₹ in lacs)

Gratuity	2015-16	2014-15	2013-14	2012-13	2011-12
Defined Benefit Obligation	413.64	331.44	264.41	267.63	236.34
Plan Assets	323.51	273.96	186.15	193.72	197.53
Surplus/(deficit)	(90.13)	(57.48)	(78.26)	(73.91)	(38.81)
Experience adjustment on plan Assets	15.48	(16.00)	(3.62)	(5.96)	-
Actuarial Loss/(Gain) due to change in assumptions	20.39	16.86	(1.76)	-	-
Experience adjustment on plan Liabilities	31.51	12.08	11.46	11.38	7.28

(f) 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.

Note 30 - Finance Cost

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Interest Expenses	344.25	214.42
Applicable Net Loss on Foreign Currency Transactions and Translation	11.74	1.19
Total	355.99	215.61

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
Note 31 - Other Expenses

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Trading and Manufacturing Expenses		
Stores and Spares	431.85	491.66
Packing Materials Consumed	1,686.10	1,494.48
Power and Fuel	3,329.48	2,438.09
Processing Charges	6.30	-
Cenvat Credit Reversal & Excise duty	196.63	54.44
Repairs to Plant & Machinery	179.77	82.30
Repairs to Buildings	10.09	42.06
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	1,477.58	973.16
Brokerage, Discount and Commission	531.95	461.67
Freight Outward / Octroi	2,330.25	2,220.57
Warehousing Expenses	380.06	280.09
Additional Tax & Turnover tax	8.68	20.46
Administrative and General Expenses		
Rent	174.32	160.17
Rates and Taxes	21.80	71.44
Other Repairs	221.59	173.87
Insurance	73.17	76.13
Legal & Professional Fees	1,011.88	467.40
Travelling	891.29	839.14
Bad Debts	-	9.69
Less: Provision for Doubtful Debts	-	(9.69)
Provision for diminution in the value of Current Investments	192.44	126.59
Loss on sale of Fixed assets	11.86	-
Investment Advisory Charges	176.84	226.70
Buyback expenses	186.10	-
Commission to Directors	28.63	27.34
Directors Sitting Fees	26.23	21.23
Payment to Auditors (Refer Note 31.1)	52.28	52.04
Corporate Social Responsibility expenditure (Refer Note 31.2)	64.32	33.83
Donation	8.83	22.68
Miscellaneous Expenses	763.56	789.23
Total	<u>14,473.88</u>	<u>11,646.77</u>

31.1 Details of Payment to Auditors

(₹ in lacs)

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Audit Fees	35.57	33.83
Tax Audit Fees	6.10	5.06
Certification charges	12.01 *	10.87
Out of Pocket Expenses	2.04	2.28
Total	<u>55.72</u>	<u>52.04</u>

* Includes ₹ 3.44 lacs related to Buy back of Equity shares

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

31.2 Notes related to Corporate Social Responsibility expenditure:

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 63.21 Lacs (Previous Year ₹ 58.15 Lacs).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 64.32 Lacs (Previous Year ₹33.83 Lacs).

Details of Amount of Expenditure towards CSR given below:

Particulars	2015-16	2014-15
(i) Promoting health care including preventive health care	30.02	3.83
(ii) Promoting education	23.30	20.00
(iii) Others	11.00	10.00
Total	64.32	33.83

Note 32 - Exceptional Items

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Provision for Doubtful Debts	-	569.25
Bad Debts	569.25	856.71
Less: Provision for Doubtful Debts	(569.25)	(435.00)
Total	-	990.96

32.1 GBL had filed legal case against one of its export debtors in Amsterdam District Court and shown as doubtful in the previous year. The said debtor had filed for bankruptcy and as per information gathered from the office of liquidators, the secured liability of bank is much more than the possible value of assets of debtors. In the simultaneous civil suit for recovery filed by GBL, the court decided to hear only the personal liability against the directors of that party and decision of the hearing is awaited. Taking into account all the above factors and as decided by the management, amount receivable of ₹ 569.25 lacs have been provided as doubtful debts and disclosed as exceptional items in the financial statements of previous year. Taking into account all the factors and since there was virtually no possibility to recover anything, the entire amount of ₹ 569.25 lacs outstanding, as per books, net of claims has been written off in the accounts and the provision made for similar amount in 2014-15 has been written back. Necessary information has been submitted to RBI through Bank.

32.2 As on 31st March, 2015 the Company had exposure of ₹ 856.71 lacs with National Spot Exchange Limited (NSEL) in respect of commodities purchased on the said Exchange, which had defaulted in meeting its payment obligations. The Company along with other co-investors /various forums has initiated various legal actions for recovery of the same. Out of the above exposure, provision for doubtful debts of ₹435.00 lacs was made in the year 31st March, 2014. However, no meaningful redressal has been achieved till date. There is no certainty regarding the quantum and period of recovery, even though the Company remains committed to vigorously pursue its rightful claim in these transactions. Accordingly Management had decided to write off the above amount, without prejudice to legal rights of the company and the same has been disclosed as an exceptional item in the financial statement of previous year.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
Note 33 - Earnings Per Equity share

Particulars	For the Year Ended 31 st March, 2016	For the Year Ended 31 st March, 2015
Net Profit After Tax Attributable to Equity Shareholders for Basic EPS and Diluted EPS (₹ in lacs)	5,459.21	4,943.97
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.) *	29,10,915	30,06,000
Basic and Diluted Earning per share of ₹ 10 each (in ₹)	187.54	164.47
Face Value per Equity Share (in ₹)	10	10

* Weighted average number of Equity shares is the number of Equity shares outstanding at the beginning of the year, adjusted by the number of Equity shares bought back during the year multiplied by the time weighting factor.

Note 34 - Contingent Liabilities and Commitments (To the extent not provided for)
(₹ in lacs)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Contingent Liabilities		
Claims against the Company not acknowledged as debts		
Disputed Liabilities in Appeal		
(No Cash outflow is expected in the near future)		
- Sales Tax (Refer Note 34.1)	594.08	595.72
- Income Tax (Refer Note 34.2 & 34.3)	302.84	645.35
- Cenvat Credit/Service Tax/Excise (Refer Note 34.4 to 34.6)	1,318.56	1,253.61
- Others (Refer Note 34.7)	82.48	82.48
Guarantees		
- Bank Guarantees	262.55	209.27
Others		
1. Investments Pledged with a Bank against Credit facility availed by related parties	0.02	320.37
2. Letter of Credits	382.41	479.37
3. Bill discounted with Bank (Since realised)	-	113.23
4. Bonus (Refer Note 34.8)	35.24	-
Total	<u>2,978.18</u>	<u>3,699.40</u>
Commitments		
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)	761.38	432.40
Commitments towards Investments	2,375.00	5,425.00
Commitment towards EPCG License	649.17	-

34.1 Appeal filed by GBL before Jt. Commissioner, Vadodara in Sales tax matter relating to purchase of fuel and Additional Tax for financial years 2000-01, 2002-03 and 2004-05 and Interest and penalty thereon aggregate amount of which is ₹ 550.84 Lacs. No liability is expected in view of judicial pronouncement by High Court in similar matter of other Companies.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

- 34.2** Income tax matter in Appeal filed by GBL aggregating of ₹161.27 Lacs before: i) ITAT Ahmedabad, in respect of assessment year 1997-98 on account of penalty ₹ 41.38 lacs. ii) CIT-Appeal in respect of assessment year 2012-13 and 2013-14 on account of disallowances / additions totaling to ₹ 95.76 lacs. iii) Gujarat High Court in respect of assessment year 2003-04 on account of carry forward of unabsorbed depreciation ₹ 246.78 lacs. iv) ITAT, Ahmedabad in respect of assessment year 2010-11 on account of Disallowances totaling to ₹ 15.69 lacs.
- 34.3** Income tax matters in Appeal filed by the department against GBL of ₹137.38 lacs before Tribunal in respect of assessment year 2009-10.
- 34.4** In case GBL, disputed amount of ₹ 1,252.13 lacs towards excise matters relating to valuation which is in appeal before CESTAT, Ahmedabad (matter remanded back by Supreme Court) for the period from February 1999 to June 2005 and includes equivalent amount of penalty, interest of ₹ 797.06 lacs. GBL is legally advised that the disputed demands will not be sustained in view of :- 1) The judgment by supreme Court dismissing appeal of the department for the period July 2006 to June 2007 in its own case, 2) Favorable decision of Commissioner C. E. Surat -II for the period July 2005 to June 2006 and July 2007 to March 2011. These orders was accepted by Committee of Chief Commissioners and 3) Various legal pronouncements in similar other matters. A sum of ₹ 589.33 lacs paid under protest in respect of above disputed demand has been shown as advances recoverable.
- 34.5** In GBL, disputed amount of ₹ 30.17 lacs (Including interest & penalty of ₹ 4.59 lacs) towards Service Tax matters in appeal before Comm. (Appeal)/CESTAT for the period April-2007 to October-2015.
- 34.6** In GBL, disputed amount of ₹ 36.26 lacs (Including interest & penalty of ₹ 11.15 lacs) towards Service Tax matters in appeal before CESTAT for the financial years 2007-08 to 2012-13.
- 34.7** In GBL, disputed amount of gas transportation charges including interest is ₹ 44.13 lacs. The matter is pending in appeal before High Court.
- 34.8** The Payment of Bonus (Amendment) Act, 2015 envisages enhancement of eligibility limit and Calculation Ceiling under section 12 from ₹ 3500 to ₹ 7000 or the minimum wage for the scheduled employment, as fixed by the appropriate Government, whichever is higher. The Payment of Bonus (Amendment) Act, 2015 have come into force on the 1st April, 2014. However, the same is challenged in Hon'ble High Court of Kerala by some parties and the Kerala High Court has provided stay on the retrospective impact of the same and accordingly same amount shown as contingent liability.
- 34.9** Management is of the view that above litigations will not impact the financial position of the company.

Note 35 - Portfolio Management Services

As at 31st March, 2016, the company has invested ₹ 1,472.81 Lacs (Previous year ₹ 3,111.56 Lacs) 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 ₹ 1,474.94 Lacs (Previous year ₹ 3,095.27 Lacs) has been accounted as investment in Note 14 and 18 and the amount of ₹ Nil (Previous Year ₹ 16.29 Lacs) has been shown under the head Short-term Loans and Advances in Note 22.

Note 36 - Financial and Derivative Instruments:

a The Company has not entered into any derivative contract during the year and hence no derivative contract is outstanding.

b Unhedged Foreign Currency exposure as on 31st March, 2016 are as under:

Particulars	₹(in lacs)	
	As at 31 st March, 2016	As at 31 st March, 2015
Receivables	371.33	383.25
Payables	2,788.80	3,755.09

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
Note 37 -

- (i) In GBL, the settlement with Worker's Union expired on 31st December, 2009; GBL has signed new settlement with workers on 29th March, 2013 w.e.f. January 2010. The lump sum and wage increase effective from January 2013 payable to worker who has still not accepted the settlement amounting to ₹171.44 lacs has been provided in accounts as on 31st March, 2016 (Including ₹ 33.02 lacs provided for the year).
- (ii) In GBL, the current settlement with Worker's Union expired on 31st December, 2015. No provision has been made in this regard pending any settlement, as amount is unascertainable.

Note 38 GBL's application filed in September 2011 for electricity duty exemption w.e.f. May 2011 on generation of electricity from captive power plant for use in the Solar glass plant is pending before the Government for disposal as per the direction of the Gujarat High Court to reconsider the same. Under the old policy the exemption is available for new units/undertakings. GBL has also filed application in October 2014 under the new policy announced in July, 2014 in which there is an exemption w.e.f 01.04.2013 for additional units set up by existing units. The matter is pending and accounting of duty exemption will be done after disposal of the Company's applications.

Note 39 - Related Party Disclosure
(A) List of Related Parties :
(a) Associate Companies

Fennel Investment and Finance Pvt. Ltd.
 Gujarat Borosil Ltd. (Refer Note 3)
 Gujarat Fusion Glass LLP (Formerly known as Gujarat Fusion Glass Ltd.)
 Swapan Properties LLP (Formerly known as Swapan Properties Pvt. Ltd.)

(b) Key Management Personnel

Mr. B.L.Kheruka - Executive Chairman.
 Mr. Shreevar Kheruka - Managing Director & CEO.
 Mr. V.Ramaswami - Whole-time Director.
 Mr. Ashok Jain - Whole-time Director of GBL (upto 20.02.2016) & Managing Director of HTPL (w.e.f. 07.03.2016)
 Mr. Rajesh Chaudhary - Whole-time Director of GBL (w.e.f. 31.03.2016)

(c) Relative of Key Management Personnel

Mr. P.K.Kheruka - Relative of Mr. B. L. Kheruka & Mr. Shreevar Kheruka.
 Mrs. Rekha Kheruka - Relative of Mr. B. L. Kheruka & Mr. Shreevar Kheruka.
 Mrs. Kiran Kheruka - Relative of Mr. B. L. Kheruka & Mr. Shreevar Kheruka.
 Mrs. Priyanka Kheruka - Relative of Mr. B. L. 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:-

Vyline Glass Works Ltd.
 Sonargaon Properties LLP
 Croton Trading Pvt. Ltd.
 Window Glass Limited
 Cycas Trading LLP

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016

(B) Transactions with Related Parties :

(₹ in lacs)

Name of Transactions	Name of the Related Party	2015-16	2014-15
Sale of Goods	Vyline Glass Works Ltd.	3.75	13.17
Rent Received	Vyline Glass Works Ltd.	99.18	99.18
Interest Income	Vyline Glass Works Ltd.	361.66	286.24
Guarantee Commission Income	Vyline Glass Works Ltd.	2.25	5.00
Other Income	Vyline Glass Works Ltd.	-	24.05
Purchase of Goods	Vyline Glass Works Ltd.	7,625.74	6,440.71
Rent Paid	Mrs. Rekha Kheruka	7.20	7.20
	Mrs. Kiran Kheruka	12.47	13.48
	Sonargaon Properties LLP	2.04	2.04
	Cycas Trading LLP	2.16	2.40
	Window Glass Ltd.	2.28	2.28
Remuneration	Mrs. Priyanka Kheruka	8.51	12.59
Directors Sitting Fees	Mr. P. K. Kheruka	2.84	2.58
Commission Paid	Mr. P. K. Kheruka	5.73	5.70
Managerial Remuneration	Mr. V. Ramaswami	63.81	58.75
	Mr. B. L. Kheruka	205.31	160.84
	Mr. Shreevar Kheruka	180.79	139.38
	Mr. Ashok Jain	105.10	51.97
	Mr. Rajesh Chaudhary	0.09	-
Dividend paid	Mr. B. L. Kheruka	98.09	15.28
	Mr. P. K. Kheruka	93.09	15.28
	Mr. Shreevar Kheruka	12.53	5.01
	Mrs. Kiran Kheruka	114.96	20.43
	Mrs. Rekha Kheruka	107.43	15.42
	Fennel Investment and Finance Pvt. Ltd.	62.03	24.81
	Croton Trading Pvt. Ltd.	125.40	50.16
	Gujarat Fusion Glass LLP	357.24	298.59
	Sonargaon Properties LLP	2.49	1.00
Reimbursement of expenses to	Vyline Glass Works Ltd.	0.04	0.09
Reimbursement of expenses from	Vyline Glass Works Ltd.	19.43	12.72
Investments as on balance sheet date:			
Equity Shares	Fennel Investment and Finance Pvt. Ltd	509.04	469.06
Capital Account	Swapan Properties LLP	0.16	2.71
Loan Given	Vyline Glass Works Ltd.	710.50	538.44
Short Term Loans and Advances - Interest receivable	Vyline Glass Works Ltd.	113.10	78.05

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
(B) Transactions with Related Parties :

			(₹ in lacs)	
Name of Transactions	Name of the Related Party	2015-16	2014-15	
Secured Loan & Advances: Non-Current	Vyline Glass Works Ltd.	1,407.19	-	
Unsecured Loan & Advances: Non-Current	Vyline Glass Works Ltd.	-	2,689.53	
Secured Loan & Advances: Current	Vyline Glass Works Ltd.	1,992.84	-	
Trade Payables	Vyline Glass Works Ltd.	-	0.13	
Other Payable	Mr. Ashok Jain	0.56	-	
Short Term Loans and Advances - Advance Against Supplies	Vyline Glass Works Ltd.	359.02	772.91	
Investments pledged with a Bank to grant Credit facility for	Vyline Glass Works Ltd.	518.91	577.47	

Note 40 - Segment Information

Segment information as per Accounting Standard 17 on Segment Reporting for the year ended 31st March, 2016

The Company has identified four reportable segments viz. Scientificware, Consumerware, Flat Glass & Others. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
Information about Primary Business Segments :

(₹ in lacs)

Particulars	Scientificware		Consumerware		Flat Glass		Others		Unallocated		Grand Total	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
REVENUE												
Revenue From Operations	11,909.99	10,159.68	11,288.34	7,255.65	18,105.78	15,034.47	129.25	104.51	-	-	41,433.36	32,554.31
Total Revenue	11,909.99	10,159.68	11,288.34	7,255.65	18,105.78	15,034.47	129.25	104.51	-	-	41,433.36	32,554.31
Segment Results	2,930.85	2,565.43	923.16	755.62	2,192.57	1,032.49	34.78	30.81	-	-	6,081.36	4,384.35
Unallocated Corporate Expenses (Net)	-	-	-	-	-	-	-	-	1,335.52	2,430.52	1,335.52	2,430.52
Profit / (Loss)	2,930.85	2,565.43	923.16	755.62	2,192.57	1,032.49	34.78	30.81	(1,335.52)	(2,430.52)	4,745.84	1,953.83
Finance Costs	-	-	-	-	-	-	-	-	355.99	215.61	355.99	215.61
Exceptional Item	-	-	-	-	-	-	-	-	-	990.96	-	990.96
Profit on Sale of Fixed Assets (Net)	-	-	-	-	-	-	-	-	-	2,737.05	-	2,737.05
Interest/Dividend Income	-	-	-	-	-	-	-	-	3,479.15	3,047.20	3,479.15	3,047.20
Income Tax/Deferred Tax	-	-	-	-	-	-	-	-	1,543.99	1,505.55	1,543.99	1,505.55
Net Profit / (Loss)	2,930.85	2,565.43	923.16	755.62	2,192.57	1,032.49	34.78	30.81	243.65	641.61	6,325.01	5,025.96
Segment Assets	4,606.54	4,226.33	13,150.00	3,666.98	16,758.69	16,956.59	17.54	51.31	-	-	34,532.77	24,901.21
Unallocated Corporate Assets	-	-	-	-	-	-	-	-	44,202.53	57,683.59	44,202.53	57,683.59
Total Assets	4,606.54	4,226.33	13,150.00	3,666.98	16,758.69	16,956.59	17.54	51.31	44,202.53	57,683.59	78,735.30	82,584.80
Segment Liabilities	1,008.81	834.58	2,458.24	949.13	1,939.83	1,847.61	1.75	2.51	-	-	5,408.63	3,633.83
Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-	16,167.53	9,163.91	16,167.53	9,163.91
Total Liabilities	1,008.81	834.58	2,458.24	949.13	1,939.83	1,847.61	1.75	2.51	16,167.53	9,163.91	21,576.16	12,797.74
Capital Expenditure	-	-	26.52	3.38	976.93	636.51	-	-	856.07	1,269.24	1,859.52	1,909.13
Depreciation	-	-	126.41	2.47	1,367.02	1,297.56	-	-	523.66	545.54	2,017.09	1,845.57
Non-cash Expenditure	-	-	-	-	-	-	-	-	-	990.96	-	990.96

a. The reportable Segments are further described as follows:

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

Consumerware : Comprising of items for Domestic use.

Flat Glass : Comprising of manufacture of Flat Glass.

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. **Secondary Segment:**

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

Notes to the Consolidated Financial Statement for the year ended 31st March, 2016
Note 41 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the entity	Net Assets		Share in Profit or loss	
	As % of Consolidated net assets	₹ in lacs	As % of Consolidated profit or loss	₹ in lacs
Parent				
Borosil Glass Works Limited	99.51%	56,876.34	95.72%	5,225.79
Indian Subsidiary / Enterprise under control (Refer Note 3)				
Gujarat Borosil Limited	24.90%	14,232.80	22.23%	1,213.78
Hopewell Tableware Private Limited	4.96%	2,832.39	0.14%	7.53
Foreign Subsidiary				
Borosil Afrasia FZE	0.34%	192.41	(1.97%)	(107.72)
Minority Interest	(5.87%)	(3,355.51)	(16.62%)	(907.30)
Associates Company				
Fennel Investment and Finance Private Limited	0.16%	94.14	0.73%	39.98
Swapan Properties LLP	0.00%	(2.55)	0.03%	1.52
Consolidation Adjustments / Elimination	(23.99%)	(13,710.88)	(0.26%)	(14.37)

Note 42 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
(Firm Registration No. 101720W)

R. Koria
Partner
Membership No. 035629
Place : Mumbai
Date : 30.05.2016

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
Membership No. A23280

V. Ramaswami
Whole-time Director
(DIN 00011024)

BOROSIL GLASS WORKS LIMITED

Form No. AOC-1

A. Salient Features of Financial Statements of Subsidiary / Associates as per Companies Act, 2013.

A - 1. Subsidiary Company

(₹ in lacs)

Sl. No.	Particulars	Subsidiary / Enterprises under Control (Refer Note 3) Gujarat Borosil Limited	Subsidiary Company	
			Hopewell Tableware Pvt. Ltd.	Borosil Afrasia FZE
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
2	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	AED Ex. Rate as on Last date ₹18.02
3	Share Capital	12,410.38	4,775.00	360.40
4	Reserve and Surplus	1,822.42	(1,942.61)	(167.99)
5	Total Assets	18,466.39	9,295.70	248.04
6	Total Liabilities	4,233.59	6,463.31	55.63
7	Investments	1,460.67	-	-
8	Turnover / Total Income	18,815.28	1,300.42	81.60
9	Profit / (Loss) Before Taxation	2,066.93	(31.60)	(107.72)
10	Provision for Taxation	853.15	(39.13)	-
11	Profit / (Loss) After Taxation	1,213.78	7.53	(107.72)
12	Proposed Dividend	-	-	-
13	% of shareholding	25.25%	100.00%	100.00%
14	Country	India	India	U.A.E

BOROSIL GLASS WORKS LIMITED
Form No. AOC-1
A. Salient Features of Financial Statements of Subsidiary / Associates as per Companies Act, 2013.
A-2. Associate Company

Sl. No.	Particulars	Fennel Investment and Finance Private Limited	Swapan Properties LLP
1	Latest audited Balance Sheet Date	31.03.2016	31.03.2016
2	Shares of Associate held by the company on the year end		
	a. No.	41,48,967	NA
	b. Amount of Investment in Associates (₹ in lacs)	414.90	4.67
	c. Extend of Holding %	45.85%	46% by Gujrat Borosil Limited
3	Description of how there is significant influence	Due to percentage of Share Capital is more than 20%	Due to percentage of Share Capital is more than 20% in a Subsidiary Company
4	Reason why the associate is not consolidated	-	-
5	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in lacs)	1,915.10	9.75
6	Profit / (Loss) for the year		
	a. Considered in Consolidation (₹ in lacs)	39.98	1.52
	b. Not Considered in Consolidation (₹ in lacs)	-	-

B. There are no Subsidiaries / Associates which are yet to commence operations.

C. There are no Subsidiaries / Associates which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
Membership No. A23280

V. Ramaswami
Whole-time Director
(DIN 00011024)

Place : Mumbai
Date : 30.05.2016

FINANCIAL HIGHLIGHTS

	(₹ in Crores)				
	2015-16	2014-15	2013-14	2012-13	2011-12
Net Revenue from Operations	222.2	175.4	156.0	134.5	126.0
Other Income (including Income from Investments)	58.1	66.0	40.8	25.1	42.0
Total Revenue	280.3	241.4	196.7	159.6	168.0
EBDITA from Operations	24.9	20.4	17.7	12.0	8.5
PBT from Operations	22.6	17.8	13.4	9.7	7.6
PAT from Operations	17.7	14.1	10.6	7.8	6.1
Equity Share Capital	2.3	3.0	3.0	3.0	3.1
Reserves	566.5	694.5	654.3	624.2	620.5
Net Worth	568.8	697.5	657.3	627.2	623.7
Total Capital Employed	568.8	697.5	657.3	627.2	623.7
Operational EBDITA Margin %	11.2%	11.6%	11.3%	8.9%	6.8%
Operational PBIT/Net Revenue from Operations %	10.3%	10.3%	8.9%	7.4%	6.2%
PBT from Operations / Net Revenue from Operations %	10.1%	10.1%	8.6%	7.2%	6.0%
PAT from Operations / Net Revenue from Operations %	8.0%	8.0%	6.8%	5.8%	4.8%
ROCE (Operational PBIT / Average Total Capital Employed - Net %)	22.5%	18.3%	17.3%	15.2%	12.6%
Earnings Per Share (Operational PAT / No. of Equity Shares) (INR)	60.9	46.8	35.3	25.4	16.0
Total Earnings Per Share (INR)	179.5	163.5	123.6	64.8	85.6
Dividend per Share (INR)	25.0	25.0	20.0	15.0	15.0

NOTES

BOROSIL GLASS WORKS LIMITED**ATTENDANCE SLIP**

CIN: L99999MH1962PLC012538

Registered Office: Khanna Construction House, 44, Dr. R.G. Thadani Marg, Worli, Mumbai - 400 018
 Tel.No. (022) 67406300 • Fax No. (022) 67406514 • Website: www.borosil.com • Email: borosil@borosil.com

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
 Joint shareholders may obtain additional Slip at the venue of the meeting

DP Id * _____

Folio No. _____

Client Id * _____

No. of shares _____

NAME AND ADDRESS OF THE SHAREHOLDER _____

I hereby record my presence at the **53rd ANNUAL GENERAL MEETING** of the Company held on Thursday, August 11, 2016 at 3.30 p.m. at the Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai – 400 025.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder/proxy**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

BOROSIL GLASS WORKS LIMITED

CIN: L99999MH1962PLC012538

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 Tel.No. (022) 67406300 • Fax No. (022) 67406514 • Website: www.borosil.com • Email: borosil@borosil.com

Name of the Member(s):	E-mail Id:
Registered address:	Folio No/*Client Id:
	*DP Id:

I/We, being the member(s) ofshares of Borosil Glass Works Limited, hereby appoint:

1) _____ of _____ having e-mail id _____ or failing him

2) _____ of _____ having e-mail id _____ or failing him

3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 53rd Annual General Meeting of the Company, to be held on Thursday, August 11, 2016 at 3:30 p.m. at Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai – 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt: (a) the audited financial Statement of the Company for the financial year ended 31 st March, 2016, the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31 st March, 2016.		
2. Confirmation of the payment of interim dividend on Equity Shares as the entire dividend for the year 2015-2016.		
3. Appointment of Director in place of Mr. P. K. Kheruka (DIN 00016909), who retires by rotation and being eligible, offers himself for re-appointment.		



Resolutions	For	Against
4. Appointment and fixation of remuneration of M/s. Pathak H.D. & Associates, Chartered Accountants as Statutory Auditors of the Company for a period of five years from the conclusion of this Annual General Meeting (AGM) till the conclusion of 58 th Annual General Meeting.		
5. To seek approval of shareholders authorising Board of Directors to determine fees for Delivery of any documents to shareholders.		
6. Approval of Related Party Transactions.		

* Applicable for investors holding shares in electronic form.

Signed this.....day of2016

Signature of shareholder

Affix
Revenue
Stamp

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

Notes:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.**
- 2. A Proxy need not be a member of the Company.**
- A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ** 4.** This is only optional, please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

E-MAIL REGISTRATION FORM

FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

To
Universal Capital Securities Pvt. Ltd
Unit : Borosil Glass Works Limited,
21, Shakil Nivas,
Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093.
Tel No.022-28207203/ 28207204/ 28207205

Dear Sir/s,

Re : Registration of e-mail ID for receiving communications in electronic form

I/We am/are a shareholder of the Company. I/We want to receive all communication from the Company including AGM and other General Meeting notices and Statement(s) thereto, Balance Sheets, Directors' Reports, Auditor's Reports etc. through email. Please register my e-mail ID, setout below, in your records for sending communication through e-mail :

Folio No. :

Name of 1st Registered Holder :

Name of Joint Holder(s) :

Address :

Pin code :

E-mail ID (to be registered) :

Contact Tel. Nos. : Mobile :

Land Line :

PAN NO.

Date: **Signature :**

Important Notes:

- 1) On registration, all the communication will be sent to the e-mail ID registered in the folio.
- 2) The form is also available on the website of the company **www.borosil.com**.
- 3) Any change in email ID, from time to time, may please be registered in the records of the Company.

FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

Members holding shares in demat form may register the e-mails with their respective depository participant.

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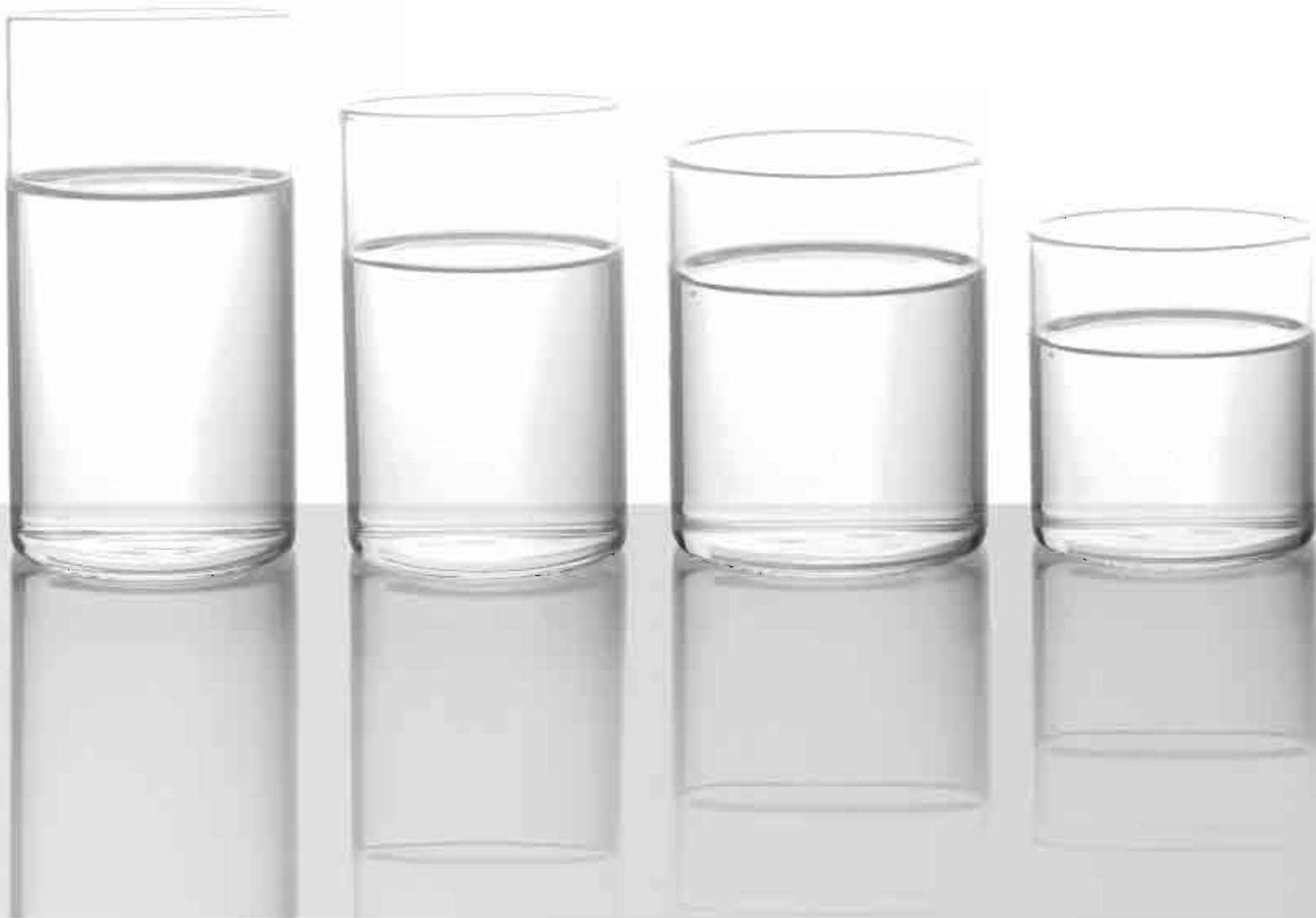
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Registered Office : Khanna Construction House, 44, Dr. R.G. Thadani Marg, Worli, Mumbai - 400 018

Corporate Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India

If undelivered, please return to :

BOROSIL GLASS WORKS LTD.

Khanna Construction House,

44, Dr. R G Thadani Marg,

Worli, Mumbai - 400 018.