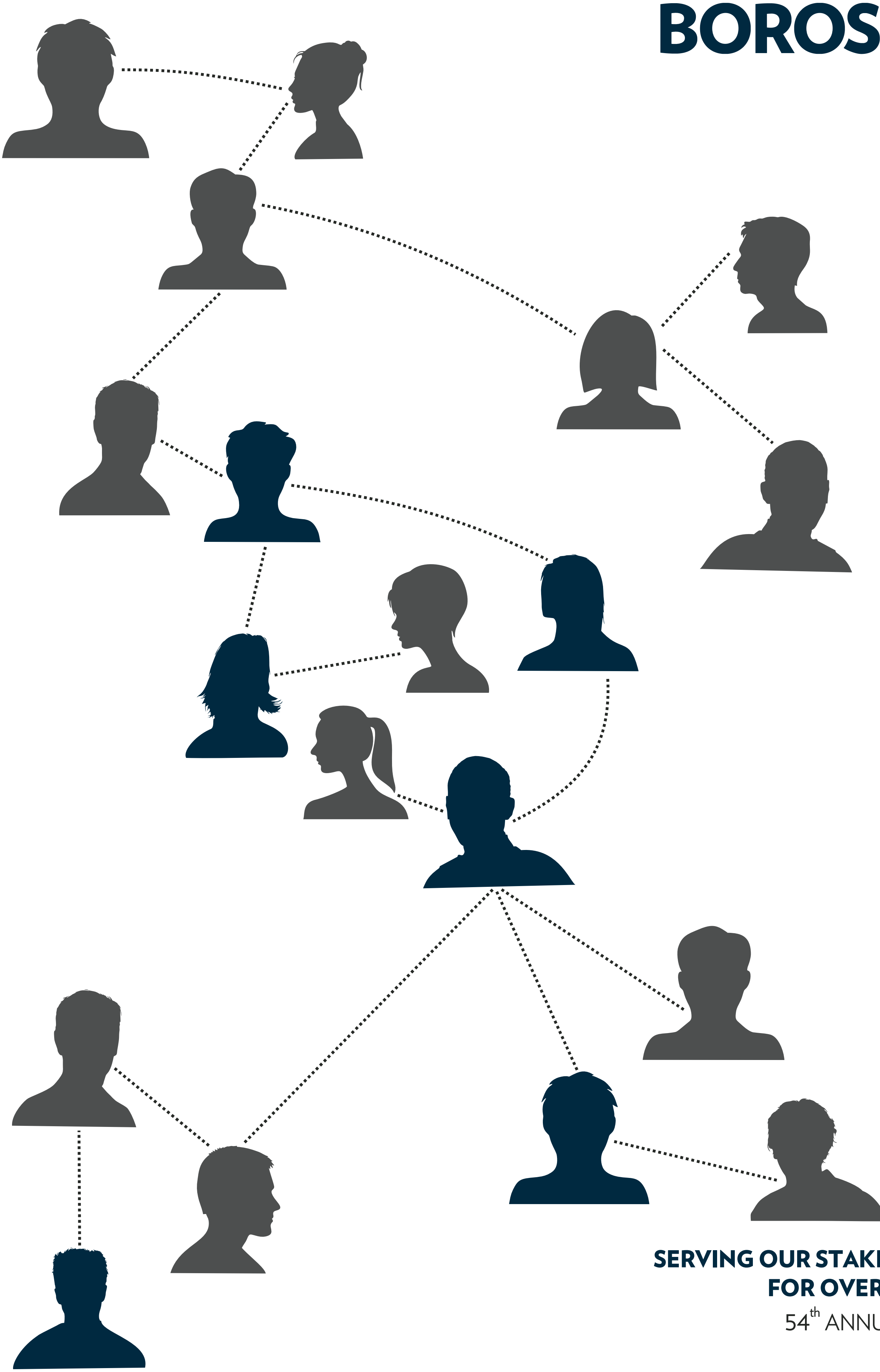
BOROSIL®



SERVING OUR STAKEHOLDERS FOR OVER 50 YEARS

54th ANNUAL REPORT

2016 - 2017

BOROSIL®

Consumer Products Division Customer

I love it. Always feel special when I serve or cook in Borosil. Have very fond childhood memories of Borosil see through kettle.

SIP Dealer

A fruitful association stretching beyond 30 years . A collaboration of mutual benefit , we have traveled the journey together seeing a great change in the field of scientific and laboratory glassware. The company has also introduced a wide range of laboratory instruments over a period of time. We are very proud to be associated with BOROSIL as business partners and have always felt as a part of their family .

Manoj Vakharia

B.J.Scientific Co

Distributor

Our association with BOROSIL dates back to over 20 years. During this journey we have seen the Company growing manifold. We also have put in our humble efforts & tried to maintain pace with the ambitious growth plans. The Company is not only adding new products & product range, but is constantly upgrading the use of Modern Technology in its day to day operations at all levels which is commendable. We have great regard for & we truly value the high ethical values upheld by the management which to my mind is its biggest strength. For me personally BOROSIL runs in my blood! My best wishes always & may the company progress from strength to strength.

Arvind Bansal

Hindustan Enterprises

Employee

"I love this company! The leaders are truly invested in each individual's growth and success. This company makes each and every employee feel valued, and we love it!"

Managing Director

At Borosil our vision is to be the most customer centric company in India. Achieving this vision is not possible without the 110% effort of all stakeholders including our employees, channel partners, local community and shareholders. My effort has been to create an eco-system that is a Win-Win for all involved. I belive that we will succeed in this endeavour.

Company Information

BOROSIL Board of Directors

B. L. Kheruka Executive Chairman	**P. K. Kheruka** Vice 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** Non- Executive Director

Chief Financial Officer

Swadhin Padia

Company Secretary

Gita Yadav

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**
  Kanakia Zillion, B- Wing, Unit No, 306, L.B.S. Marg,
  Kurla (West), Mumbai - 400070
- **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.

Auditors

Pathak H.D. & Associates
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. 235 of this Annual Report.

Website : **www.borosil.com** • Shoponline at **www.myborosil.com**

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CARING FOR OUR CUSTOMER DETERMINES EVERYTHING WE DO

The Indian economy has grown by leaps and bounds to become amongst the world's leading economies. With the Indian consumer becoming increasingly aspirational, Borosil too has grown exponentially. The credit for this success goes not simply to our large and diverse product offering, but to the values we live by as a company.

At Borosil, our customers are at the center of everything we do. From using nothing but the best quality materials, to innovating and bettering our designs to address both the realized and unrealized needs of our consumers, **every decision is taken keeping in mind the well being of the end user.**

Our focus on our glass storage range is an example of our consumer first philosophy. Research has shown plastics, leach chemicals into food. With the Indian consumer becoming increasingly health conscious, our storage containers are increasingly becoming the first choice for storing food for Borosil customers. We ensure that every single item that the food comes into contact with is the highest quality food grade material. Because consumers trust that our storage containers are of the highest quality, these containers are freely used both in the fridge and freezer without fear of breakage. We recently introduced a range of glass lunchboxes, keeping in mind that Indian food is best served and eaten hot. The glass lunchboxes are not only stylish, but ensure that the food is kept fresh, tasty and healthy.

With this care for our consumers, we are slowly yet steadily making a visible difference, one kitchen at a time.

MAKING REGULAR EXCITING

Larah
OPALGLASS
by BOROSIL

We take pride in the fact that our products don't just stay mere products. They become a part of our consumers' kitchens, **making their lives simpler, better and more exciting.**
While they are tough and efficient in the kitchen, they are elegant on the table too.

It wouldn't be an exaggeration to say that they are, in fact, a reflection of our consumers. Serving in beautifully designed **"Larah by Borosil" makes the everyday special,** and the range of elegant and stylish designs have something for every personality. We have made Larah tough, chip-resistant and free of bone ash so our consumers can use them comfortably, every day.

With every new product design, we are changing the way consumers look at glassware, empowering them with healthier, long-lasting and elegant kitchen companions.

BUILDING LONG TERM RELATIONSHIPS

Borosil has been built on long-term enduring relationships with its customers. We have been the most sought after and trusted brand for educational institutions in India. We design lab equipment that students of science start using at an early stage in their academic life. These tools are safe to work with and easy to handle, and thus, the most recommended by experts for their reliability. Scientists across laboratories in pharmaceutical companies and other organizations **have come to rely on us as a trusted partner that will meet their stringent standards** to help them deliver their objectives. No wonder then that they've sought to use our products in international locations too.

We take our obsession with exacting quality standards into our endeavours beyond laboratories, to the kitchenware market.

PARTNERING SUCCESS

Over the years, we have grown in the number of satisfied customers and products sold. However, this success has always been a result of the combined efforts of our product quality and the strength of our distribution network. We recognize the importance of the contribution of our channel partners and thank them for being a part of our success story.

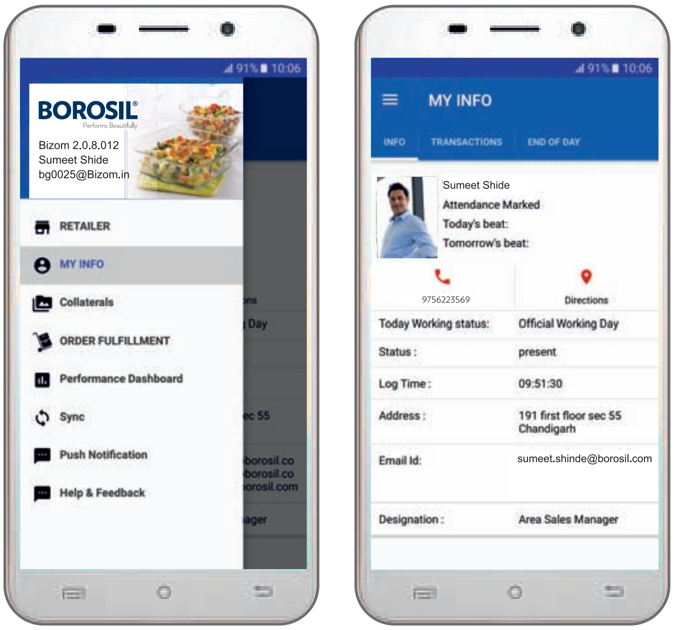
Our channel partners are the bridge that brings us closer to our customers.

Which is why, we take into consideration every observation, remark and expectation coming from our distributors. We also ensure that there's no time lost in resolving their issues so they can focus on their services. After all, they understand the trends of the market and our consumers perfectly.

Now ACCESS your
BOROSIL glassware certification
from anywhere, anytime.....

Download the BOROSIL app

BIZOM Sales order
Booking App



As Partners, They've Never Come Second In Anything We Do.

Thus, it is our responsibility, and pleasure, to enable them to perform effectively. For this, we invest in information technology systems and software that equips them to plan and optimize routes, inventories and order processing. We make sure that we work hard, so that their hard work flourishes in every possible way.

We look forward to writing many more success stories with them.

TOGETHER, WE RISE

BOROSIL®

Our vision is to be most customer - centric company in India

{ moving FORWARD }

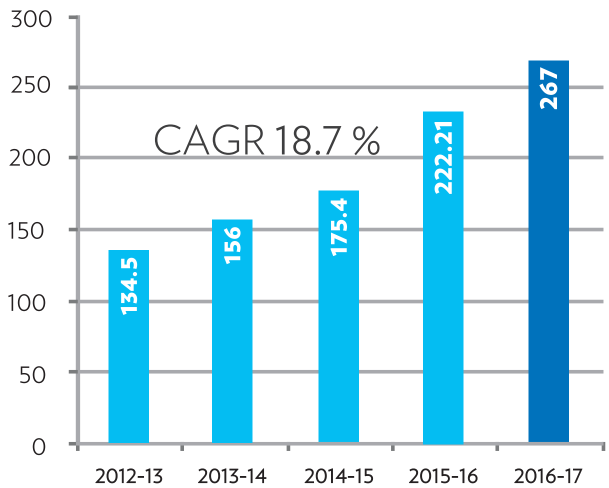
We've always felt that motivation to come to work every day, year after year, should come from within. Thus, each day, we try to be a better place to work at, better people to work with. If our teams are happy, it reflects in the work they do. And we make sure to keep our teams fueled with guidance, rewards, challenges and more. We take immense pride in the talent we have gathered here.

We are a perfect amalgamation of highly engaged, hard-working, fun-loving creative individuals.

We value this and try to nurture and polish it with better opportunities. We believe that each one of us here is driven towards achieving a goal. And as Borosil, we are driven towards helping each and every one achieve these goals. To sum it up, we think that we have what it takes to be an ideal place to work at and together, we can dream bigger and achieve much more.

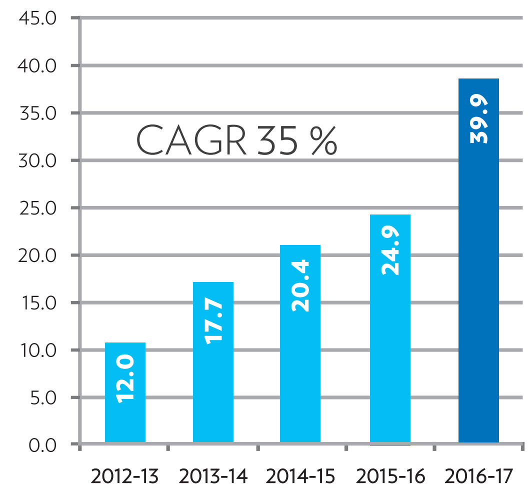
Net Revenue from Operations

(₹ in crore)



EBITDA from operations

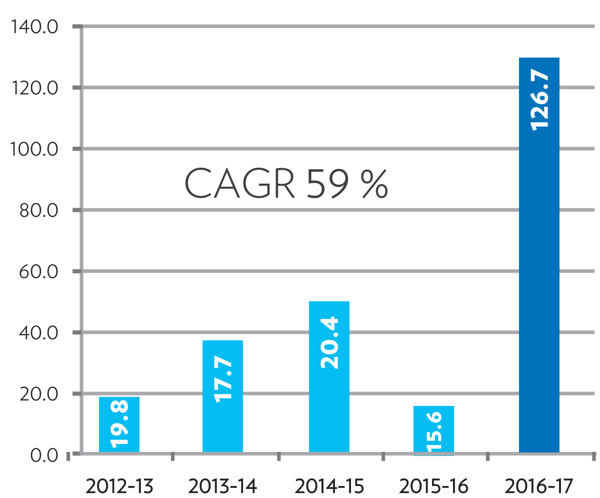
(₹ in crore)



PAT

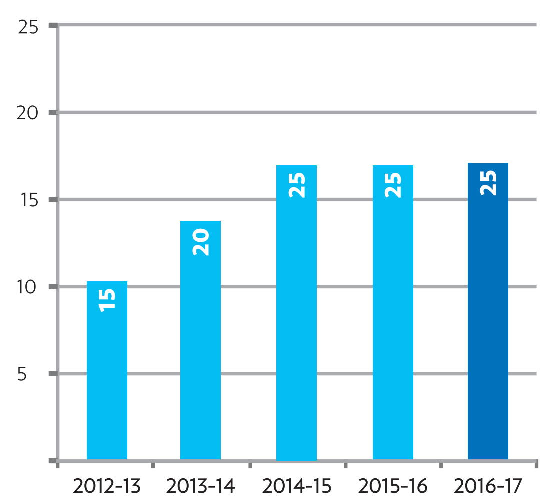
(Including income from investments)

(₹ in crore)



Dividend per share

(in ₹)



SCIENTIFIC AND INDUSTRIAL PRODUCTS (SIP) DIVISION

Borosil's SIP division offers an entire gamut of the finest quality scientific and laboratory equipment through a pan-India network of 150 dealers. Borosil has been the brand of choice for laboratory glassware customers over several years and commands a #1 position in the market. Its range of over 2000 products (including laboratory glassware, instruments, disposable plastics, liquid handling systems and explosion-proof lighting glassware) finds application across diverse disciplines such as research and quality control in the pharmaceutical industry, food and soil testing, microbiology, bio-technology, photo printing, process systems and lighting. Symbolising quality, accuracy and dependability for over 50 years, 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

Borosil has extended its obsession with meeting the exacting standards of scientists and chemists in laboratories by introducing a range of bench-top instruments under the brand LABQUEST by Borosil. These include Equipment such as vortexers, rotators and centrifuges, Liquid Handling Systems such as a range of micropipettes and Analytical Vials for storage and sampling. Labquest enables Borosil to make another contribution towards the awesome work being done by chemists in laboratories across the country.

BOROSIL KLASSPACK pharmaceutical packaging

In July 2016, Borosil became privileged to begin servicing the glass packaging needs of pharmaceutical companies. The company has acquired controlling stake in Klasspack Pvt Ltd, a leading manufacturer of Glass Ampoules and Tubular Glass Vials widely used as primary packaging for life-saving drugs. Klasspack has state-of-the-art manufacturing facilities at Nashik and its Glass Ampoules and Tubular Glass Vials are registered under US DMF (governed by US FDA) and Canadian DMF.

Leveraging Borosil's technological expertise in specialty glass production and customer network and Klasspack's experience in world-class pharmaceutical packaging, the company is building a solid reputation for quality and consistency of product and service delivery.

CONSUMER PRODUCTS DIVISION

For over 5 decades, Borosil's consumer products division has offered microwavable and flameproof kitchenware and iconic vision glass tumblers, establishing Borosil Glass Works Ltd. (BGWL) as India's market leader in the segment. Owing to the **elegance, dependability, safety and ease of use** of these products, Borosil has become synonymous with microwavable glassware in Indian homes. It continues to maintain its stronghold as one of India's best known and most trusted brands made available through a nation-wide network of over 10,000 retail outlets, modern trade stores and e-commerce sites.

Providing complete solutions, Borosil's consumer products fulfill the storage, cooking, serving and dining needs of the modern home. Research studies reveal that consumers associate Borosil with several positive attributes including quality, style and performance. To cater to changing lifestyle needs and aspirations, the company has introduced innovative and convenient glass storage products, a range of fine Opal glass dinnerware under the brand Larah and a range of smart, practical and elegant Small Appliances, backed with Borosil's guarantee.

Borosil's glass storage products are a healthier alternative to plastics, retain an as-good-as-new look and are convenient to clean. Innovative vacuum seal lids and designs to enable stacking make these ideal for storage of certain foods or easy to use lunch boxes. The Larah products are a beautiful blend of elegance and performance, in consonance with the company's quest for perfection and excellence. 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, to give the perfect dining experience.

Larah
OPALGLASS
by BOROSIL®

Borosil's range of kitchen appliances includes mixer grinders, induction cooktops, oven toaster grillers, toasters and rice cookers.

CORPORATE VALUES

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 unhold 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

NOTICE

NOTICE is hereby given that the Fifty Fourth 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, 10th day of August, 2017 at 2:30 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, 2017, 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, 2017 and Auditors Report thereon.

2. To declare dividend on Equity Shares for the year ended March 31, 2017.

3. To appoint a Director in place of Mr. B. L. Kheruka, (DIN 00016861) 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 Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Pathak H. D. & Associates, Chartered Accountants (Firm Registration No. 107783W) as Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to fix the remuneration payable and the reimbursement of out-of-pocket-expenses, if any, for the financial year ending March 31, 2018 to the said Statutory Auditors."

SPECIAL BUSINESS

5. Re-appointment of Mr. Shreevar Kheruka (DIN 01802416) as Managing Director & Chief Executive Officer of the Company.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196,197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the appointment of Mr. Shreevar Kheruka (DIN 01802416) (relative of Mr. B. L. Kheruka, Executive Chairman and Mr. P. K. Kheruka, Vice-Chairman of the Company) as Managing Director & Chief Executive Officer (CEO) of the Company, not liable to retire by rotation, for a period of five years with effect from August 16, 2017, on the terms and conditions including remuneration as set out in Item No. 5 of the Statement pursuant to Section 102(1) of the Companies Act, 2013, with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the 'Nomination and Remuneration Committee' constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration subject to the same not exceeding the limits specified in Schedule V to the Act.

   RESOLVED FURTHER THAT in case of loss or inadequacy of profits in any financial year during his tenure as Managing Director & CEO, Mr. Shreevar Kheruka shall be paid the remuneration as set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013, or as may be approved by the Central Government.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

6. Sub-division of Equity Shares.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 61 (1) (d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, the consent of the shareholder be and is hereby accorded to sub-divide the equity shares of the Company, including the authorised, issued, subscribed and paid-up shares, such that each Equity Share of the Company having face value of ₹ 10/- (Rupees Ten Only) into 10 (Ten) Equity Shares of face value of ₹ 1/- (Rupee One Only) each fully paid-up and consequently the authorised share capital of the Company of ₹ 12,00,00,000 (Rupees Twelve crores) would comprise of 12,00,00,000 Equity Shares having a face value of ₹ 1/- each.

RESOLVED FURTHER THAT on sub-division, the 10 (Ten) Equity Shares of face value of ₹ 1/- (Rupee One Only) each be issued in lieu of 1(one) Equity Share of ₹ 10/- (Rupees Ten Only) each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari passu in all respect with and carry the same rights as the existing fully paid Equity Shares of ₹ 10/- (Rupees Ten Only) each of the Company and shall be entitled to dividend(s) to be declared after the sub-division of equity shares.

RESOLVED FURTHER THAT upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of ₹ 10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) and in the case of the Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

RESOLVED FURTHER THAT Mr. B.L. Kheruka, Executive Chairman, Mr. Shreevar Kheruka, Managing Director & CEO and Ms. Gita Yadav, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate such authority as may be deemed necessary or expedient in this matter or connected therewith or incidental thereto. **AND** the Common Seal of the Company, if required, be affixed to the relevant documents in the presence of two Directors or any one of the Director of the Company and Mr. Arun Kumar, Vice President - Legal & Secretarial or Ms. Gita Yadav, Company Secretary of the Company, who shall sign the same in token of their presence."

7. **Alteration of the Capital clause in the Memorandum of Association of the Company in view of Sub-division of Equity Shares.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Shareholders be and is hereby accorded for alteration of the Memorandum of Association of the Company as follows:

The existing Clause V of the Memorandum of Association of the Company be and is hereby deleted and the following new Clause V be and is hereby substituted in lieu of the deleted clause:

V. The Authorised Share Capital of the Company is ₹ 12,00,00,000 (Rupees Twelve Crores) divided into 12,00,00,000 (Twelve Crore) Equity Shares of ₹ 1/- (Rupee One) each. The Company have the power to increase or reduce or modify the capital and to divide all or any of the shares in the capital of the Company for the time being in force and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such person as may for the time being be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf.

RESOLVED FURTHER THAT Mr. B.L. Kheruka, Executive Chairman and Mr. Shreevar Kheruka, Managing Director & CEO and Ms. Gita Yadav, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate such authority as may be deemed necessary or expedient in this matter or connected therewith or incidental thereto."

8. **Approval of Borosil Employee Stock Option Scheme, 2017.**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred as "SEBI SBEB Regulations") and other SEBI Regulations, and further subject to such other approvals, permissions and sanctions as may be necessary and upon such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction and implementation of Borosil Employee Stock Option Scheme 2017 (hereinafter referred to as the "ESOS 2017") authorising the Board of Directors of the Company *(hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and*

Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, and grant from time to time, in one or more tranches, not exceeding **1,15,500 (One lac fifteen thousand and five hundred)** (equity shares of ₹ 10/- each) or **11,55,000 (Eleven lacs fifty five thousand)** (post sub-division of equity shares of ₹ 1/- each) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the Company, its subsidiary company or holding company, including any Director, whether whole time or otherwise, (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided under ESOS 2017, exercisable into not more than **1,15,500 (One lac fifteen thousand and five hundred)** equity shares of face value of ₹ 10/- (Rupees Ten) each fully paid-up or **11,55,000 (Eleven lacs fifty five thousand)** equity shares of face value of ₹ 1/- (Rupee One) each fully paid-up (post sub-division of equity shares), on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOS 2017.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling on the number of Options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are consolidated, then the number of equity shares to be allotted and the exercise price payable by the option grantees under the ESOS 2017 shall automatically stand augmented in the same proportion as the present face value of ₹ 10/- (Rupees Ten) per equity share or ₹ 1/- (Rupee One) per equity share (post sub-division of equity shares) bears to the revised face value of the equity shares of the Company after such consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board including designated committee of the Board, if any be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under ESOS 2017 on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOS 2017.

RESOLVED FURTHER THAT the Board including designated committee of the Board, if any be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2017 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS 2017 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOS 2017 as also to make applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

9. **To approve grant of Employee Stock Options to the Employees of Subsidiary Companies of the Company under Borosil Employee Stock Option Scheme 2017.**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create and grant from time to time, in one of more tranches such number of Employee Stock Options under Borosil Employee Stock Option Scheme 2017 ("ESOS 2017") (hereinafter referred to as the "ESOS 2017") within the limit prescribed therein to or for the benefit of such person(s) who are in permanent employment of any existing or in future Subsidiary Company of the Company, including any Director thereof, whether whole time or otherwise (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), of any existing and future Subsidiary Company(ies) of the Company whether in or outside India as may be decided under ESOS 2017, exercisable into corresponding number of Equity Shares of face value of ₹ 10/- (Rupees Ten) each fully paid up or ₹ 1/- (Rupee One) each fully paid-up (post sub-division of equity shares), on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOS 2017."

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

Place : Mumbai
Date : May 13, 2017

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

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 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 04, 2017 to Thursday, August 10, 2017 (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.

The last date for claiming the unpaid dividend amount for the financial year 2010-11 (interim dividend) is on or before October 26, 2017.

(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 2016-17 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:-

<table>
<tr><th>Name of Director</th><th colspan="3">Mr. B. L. Kheruka</th><th>Mr. Shreevar Kheruka</th></tr>
<tr><td>DIN</td><td colspan="3">00016861</td><td>01802416</td></tr>
<tr><td>Date of birth</td><td colspan="3">07.11.1930</td><td>04.01.1982</td></tr>
<tr><td>Date of appointment</td><td colspan="3">24.11.1988</td><td>24.08.2009</td></tr>
<tr><td>Expertise in specific Professional areas</td><td colspan="3">Industrialist having 64 years of experience in various functional areas of business/industry.</td><td>More than 12 years Corporate experience including position of Vice-President in our Company. He was also briefly associated with a US based multinational group.</td></tr>
<tr><td>Qualification</td><td colspan="3">B. Com</td><td>B.Sc in Economics and B.A. in International Relations from University of Pennsylvania, U.S.A.</td></tr>
<tr><td>List of other Indian Public Limited Companies (listed company) in which Directorship held</td><td colspan="3">Gujarat Borosil Limited
Window Glass Limited</td><td>-</td></tr>
<tr><td rowspan="5">Chairman/Member of the Committee of Board other Public Limited (listed company) Companies</td><td>Gujarat Borosil Limited</td><td>Corporate Social Responsibility Committee</td><td>Chairman</td><td rowspan="5">-</td></tr>
<tr><td>Gujarat Borosil Limited</td><td>Share Transfer Committee</td><td>Chairman</td></tr>
<tr><td>Gujarat Borosil Limited</td><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
<tr><td>Gujarat Borosil Limited</td><td>Stakeholders Relationship Committee</td><td>Member</td></tr>
<tr><td>Window Glass Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Number of Shares held in the Company</td><td colspan="3">2,84,092</td><td>25,050</td></tr>
<tr><td>Relationship between Directors inter-se</td><td colspan="3">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.</td><td>Mr. Shreevar Kheruka is son of Mr. P. K. Kheruka and grandson of Mr. B. L. Kheruka. In this way, they are related to each other.</td></tr>
</table>

(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 Regulation 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 07, 2017 (9:00 a.m. IST) and ends on Wednesday, August 09, 2017 (5:00 p.m. IST). 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 Friday, August 04, 2017 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

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. 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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● 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)	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. ● 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.

(xxi) 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. 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 022-6740 6318.

(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 (bhattvirendra1945@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 Scrutinizer's 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

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

Item No. 5

Mr. Shreevar Kheruka, aged 35 years, was appointed as Managing Director and Chief Executive Officer of the Company at the 49th Annual General Meeting held on August 09, 2012 for a period of 5 years, his current term is ending on August 15, 2017. Mr. Shreevar Kheruka has a rich corporate experience and the Company has grown many folds during last five years. The Board of Director of the Company decided, subject to necessary approvals, to re-appoint Mr. Shreevar Kheruka as Managing Director and Chief Executive Officer, for a period of five years with effect from August 16, 2017.

The appointment of Mr. Shreevar Kheruka is subject to the provisions of Sections 196,197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) (hereinafter referred to as "Act").

The terms and conditions of Mr. Shreevar Kheruka's appointment and remuneration payable to him, as approved by the Nomination and Remuneration Committee are as follows:

I. Remuneration

a) Salary : ₹ 4,00,000/- p.m.

b) Commission : Such percentage of the net profits of the Company or such amount as may be decided by the Board of Directors (which includes any Committee thereof) for each financial year or part thereof within overall ceiling of 5% of the net profits of the Company, as also within the limit of 10% of the net profits of the Company for all managerial personnel.

c) Perquisites :

i) Medical Expenses
Domiciliary Treatment - At actuals subject to a ceiling of ₹ 15,000/- p.a. for Mr. Shreevar Kheruka and his family.
Hospitalisation - Mr. Shreevar Kheruka and his dependents will be covered by the Company's medical insurance scheme.

ii) Club Fees
Reimbursement of membership fee for upto 3 clubs in India including admission and life membership fee.

iii) Personal Accident Insurance
Personal Accident Insurance Policy of such amount, the premium of which shall not exceed ₹ 10,000 /- p.a.

iv) Mr. Shreevar Kheruka will be provided with a Company maintained car with Driver.

v) Phone rental and call charges will be paid by the Company at actuals for telephone at the residence/mobile phone.

vi) Company's contribution to Provident Fund, Gratuity and encashment of leave, payable as per rules of the Company. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

vii) Leave
Leave with full pay or encashment thereof as per the Rules of the Company.

viii) Mr. Shreevar Kheruka will further be entitled to reimbursement of actual entertainment and traveling expenses incurred by him for business purposes.

II. In case of inadequacy or absence of profits in any financial year during the tenure of Mr. Shreevar Kheruka as a Managing Director & CEO, the remuneration payable to him in that financial year shall be calculated in a manner so that it does not exceed double the limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 (as a special resolution is being passed) or as may be approved by the Central Government.

III. Other terms and conditions

This arrangement may be terminated by either party by giving three months' notice in writing.

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

Except Mr. B. L. Kheruka, who is grandfather, Mr. P.K. Kheruka, who is father of Mr. Shreevar Kheruka and Mr. Shreevar Kheruka himself, none of the Directors/ Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the special resolution as set out in the aforesaid resolution.

Item No. 6

The equity shares of the Company are listed on the BSE Limited, with a view to broad the investor base by encouraging the participation of the small investors and in order to improve the liquidity of equity shares of the Company, the Board of Directors in its meeting held on May 13, 2017 considered and approved sub-division of the nominal value of the equity share capital of the Company from ₹ 10/- per share to ₹ 1/- per share, subject to the approval of the shareholders and such other authorities as may be necessary.

At present, the Authorised Share Capital of the Company is ₹ 12,00,00,000 (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each. The issued subscribed and paid up capital of the Company is divided into 23,10,000 (Twenty Three Lakh Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten) each amounting to ₹ 2,31,00,000 (Rupees Two Crore Thirty One Lakh Only).

According, Authorised Share Capital and each paid up equity share of nominal value of ₹ 10/- (Rupees Ten Only) each of the Company, existing on the Record Date as may be fixed by the Board of Directors shall be sub-divided into 10 (Ten) Equity Shares of Nominal Value of ₹ 1/- (Rupee One Only).

Consequently, Clause V of the Memorandum of Association is proposed to be altered in the manner set out in resolution Item No. 7.

The Record date for the aforesaid sub-division of the equity shares will be fixed after the approval of the shareholders and necessary authorities is obtained.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company on all working days during the office hours of the Company till the conclusion of the Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution except to the extent of their shareholding.

Item No. 7

The proposed sub-division of the face value of the Equity Shares of the Company of ₹ 10/- each into denomination of ₹ 1/- each requires amendment to the Memorandum of Association of the Company.

Accordingly, Clause V of the Memorandum of Association is proposed to be amended as set out in Item No. 7 in the accompanying notice for reflecting the corresponding changes in the Authorized Share Capital of the Company, consequent to the proposed sub-division i.e. ₹ 12,00,00,000 (Rupees Twelve Crores) divided into 12,00,00,000 (Twelve Crore) Equity Shares of ₹ 1/- each.

The Board recommends the resolutions as set out in Item No. 7 of the accompanying notice for the approval of the members of the Company as Special Resolution.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company on all working days during the office hours of the Company till the conclusion of the Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution except to the extent of their shareholding.

Item No. 8 & 9

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. Your Company believes in rewarding its employees including Directors of the Company along with employees of the subsidiaries for their continuous hard work, dedication and support, which has led the Company on the growth path. The Company intends to implement Employee Stock Option Scheme with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

With this objective in mind, your Company intends to implement Borosil Employee Stock Option Scheme 2017 (“ESOS 2017”) for the permanent employees including Directors of the Company.

The Company seeks members’ approval in respect of ESOS 2017 and grant of Stock Options to the eligible employees of the Company as decided in this behalf from time to time in due compliance of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”).

The main features of the ESOS 2017 are as under:

a) Brief description of the scheme:

The Company proposes to introduce the ESOS 2017 with primarily with a view to attract, retain, incentivise and motivate the existing employees of the Company, new employees joining the Company and its Directors that would lead to higher corporate growth. The ESOS 2017 contemplates grant of options to the eligible employees (including Directors), as may be determined in due compliance of SEBI SBEB Regulations and provisions of the ESOS 2017. After vesting of options, the eligible employees earn a right (but not obligation) to exercise the vested options within the exercised period and obtain Equity Shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee ("Committee") of the Company shall administor ESOS 2017. All questions of interpretation of the ESOS 2017 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOS 2017.

b) Total number of Options to be granted:

A total number of options 1,15,500 exercisable into 1,15,500 Equity Shares or 11,55,000 exercisable into 11,55,000 Equity Shares (post sub-division of equity shares of ₹ 1/- each) would be available for being granted to eligible employees of the Company or its Subsidiary Companies (jointly/ severally hereinafter referred to as "Companies"/ "Company") under ESOS 2017. Each option when exercised would be converted into one Equity Share of ₹ 10/- each fully paid-up or ₹ 1/- each fully paid-up (post sub-division of Equity Shares).

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees/ Directors or otherwise, would be available for being re-granted at a future date. The Committee is authorized to re-grant such lapsed / cancelled options as per the ESOS 2017.

Further, the SEBI Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under ESOS 2017 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of **1,15,500 (One lacs fifteen thousand five hundred)** or **11,55,000 (Eleven lacs fifty five thousand) (post sub-division of equity shares)** shall be deemed to be increased to the extent of such additional options issued.

c) Identification of classes of employees entitled to participate in ESOS 2017:

All permanent employees of the Company, including the Directors but excluding –

a. Independent Directors,

b. promoters or persons belonging to promoter group,

c. director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company.

d) Requirements of vesting and period of vesting:

All the options granted on any date shall vest not earlier than **1 (one) year** and not later than a maximum of **3 (three) years** from the date of grant of options as may be determined by the Committee.

Options shall vest essentially based on continuation of employment and apart from that the vesting will be subject to Individual performance parameters as the Committee may specify additionally.

e) Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than a maximum of **3 (three) years** from the date of grant of options as may be determined by the Committee.

f) Exercise price or pricing formula:

The exercise price shall be fair market value or discount upto 10% or premium upto 10% to fair market value decided by Nomination and Remuneration Committee from time to time as on date of grant of options.

g) Exercise period and the process of Exercise:

The Exercise period would commence from the date of vesting and will expire on completion of **5 (five) years** from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested Option shall be exercisable by the employees by a written application to the Company expressing their desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.

h) **Appraisal process for determining the eligibility of employees under ESOS 2017:**

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance etc.

i) **Maximum number of Options to be issued per employee and in aggregate:**

The number of options that may be granted to any specific employee of the Company under the ESOS 2017, in any financial year and in aggregate under the ESOS 2017 shall not exceed 46,200 or 4,62,000 (post sub-division of Equity Shares of ₹ 1/- each) Options.

j) **Maximum quantum of benefits to be provided per employee under the ESOS 2017:**

The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the shares as on the date of exercise of options.

k) **Route of ESOS 2017 implementation:**

The ESOS 2017 shall be implemented and administered directly by the Company. In case Company wishes otherwise, it may be intimated to the members in due course as per applicable laws.

l) **Source of acquisition of shares under the ESOS 2017:**

The ESOS 2017 contemplates fresh/new issue of shares by the Company.

m) **Amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms etc.:**

This is currently not contemplated under the present ESOS 2017.

n) **Maximum percentage of secondary acquisition:**

This is not relevant under the present ESOS 2017.

o) **Accounting and Disclosure Policies:**

The Company shall follow the IND AS/Guidance Note on Accounting for Employee Share-based Payments and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein.

p) **Method of option valuation:**

The Company shall adopt 'fair value method' for valuation Options as prescribed under Guidance Note or under any relevant accounting standard notified by appropriate authorities from time to time.

q) **Declaration:**

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share ("EPS") of the company shall also be disclosed in the Directors' report.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the ESOS 2017.

In light of above, you are requested to accord your approval to the special resolutions.

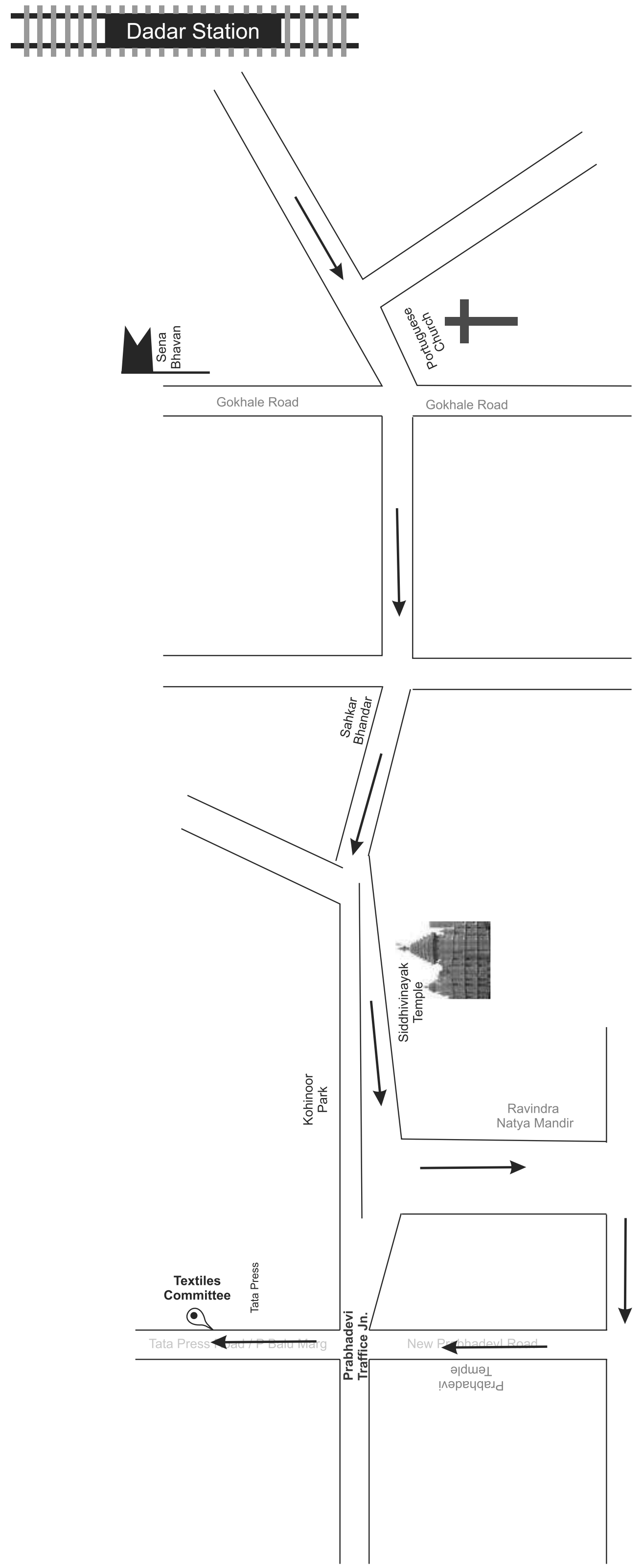
By Order of the Board
For **Borosil Glass Works Limited**

Place : Mumbai
Date : May 13, 2017

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

		2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Revenue From Operations	(₹ lacs)	**26,700**	22,221	17,542	15,595	13,447
Profit Before Tax	(₹ lacs)	**13,792**	1,502	6,352	4,166	2,604
Profit Before Tax as % on Revenue From Operations		**51.66**	6.76	36.21	26.72	19.37
Tax expenses	(₹ lacs)	**1,123**	(55)	1,437	452	621
Profit After Tax	(₹ lacs)	**12,669**	1,557	4,916	3,715	1,984
Dividend	(%)	**250**	250	250	200	150
Net Earnings per Share	(₹)	**548.45**	53.50	163.53	123.57	64.81
Shareholders' Funds	(₹ lacs)	**77,175**	63,620	69,746	65,734	62,723
Book Value per Share	(₹)	**3,341**	2,754	2,320	2,187	2,087
Return on Investment	(%)	**17.56**	3.76	7.06	5.73	3.20

Figures for the year 2016-17 and 2015-16 are as per Ind AS compliant and for other years all the figures is shown as per previous GAAP (for reconciliation refer note 49). Dividend for the year 2016-17 are proposed dividend subject to shareholders approval.

DIRECTORS' REPORT

To

The Members of
BOROSIL GLASS WORKS LIMITED

Your Directors present their Fifty Fourth Annual Report and the Audited Financial Statement for the year ended March 31, 2017.

FINANCIAL RESULTS

(₹ in lacs)

	Year ended 31.03.2017	Year ended 31.03.2016
Revenue from Operations	**26,700**	22,221
Other Income	**3,498**	3,540
Profit for the year before Finance cost, Depreciation and exceptional items	**5,403**	2,150
Less: Finance Cost	**117**	116
Less: Depreciation & Amortization Expenses	**581**	532
Profit before Exceptional Items	**4,704**	1,502
Less: Exceptional Item	**(9,088)**	-
Profit Before Tax	**13,792**	1,502
Less: Tax expenses	**1,123**	(55)
Profit for the year	**12,669**	1,557
Other Comprehensive Income	**885**	833
Total Comprehensive Income for the year	**13,555**	2,390

DIVIDEND

The Board of Directors recommends a dividend of ₹ 25/- per equity share of ₹ 10/- each for the year ended March 31, 2017 aggregating ₹ 5.78 crores.

REVIEW OF OPERATIONS

During FY17, your Company achieved Revenue from Operations of ₹ 267.0 crores as against ₹ 222.2 crores in FY16, registering a strong growth of 20.2%.

The Company's Operational Profit Before Tax (PBT) grew by 67% from ₹ 22.6 crores in FY16 to ₹ 37.6 crores in FY17.

The Company earned Other Income of ₹ 35.0 crores during FY17 (mainly from investments) as compared to ₹ 35.4 crores in FY16.

The Company recorded a Profit Before Tax of ₹ 47.0 crores (before exceptional item) as compared to ₹ 15.0 crores in FY16, a growth of 213%. During FY17 the Company made a one-time exceptional net gain of ₹ 90.9 crores from the acquisition of a piece of land from the company by Municipal Corporation of Greater Mumbai (MCGM).

Profit After Tax (PAT) recorded a growth of 130% from ₹ 15.6 crores in FY16 to ₹ 35.8 crores in FY17. After including the one-time gain in FY17, the growth in PAT was 714%.

A detailed Management Discussion and Analysis, which inter-alia covers the following, forms part of the Annual Report.

- Industry Structure and Development
- Risks and Concerns
- Adequacy of Internal Controls
- Analysis of Segment Wise Performance
- Scheme of Amalgamation
- Other Corporate Developments
- Outlook
- Material Development in Human Resources and Industrial Relations including number of people employed

MANAGEMENT DISCUSSION AND ANALYSIS

This discussion covers the financial results and other developments during April, 2016 - March, 2017 in respect of the Consolidated Results of Borosil comprising its Scientific & Industrial Products Division (SIP) and its Consumer Products Division (CPD). These include the financials of Borosil Glass Works Limited, Hopewell Tableware Private Limited (100% subsidiary), Klasspack Private Limited (60.3% subsidiary), Borosil Afrasia FZE (100% subsidiary) and Fennel Investment and Finance Private Limited (an associate company). The consolidated entity has been referred to hereinafter as “Company” or “Borosil”. A brief overview of the business of Gujarat Borosil Limited is provided separately.

The financials of the company have been prepared in accordance with Indian Accounting Standards (IND ASs). The financials of FY16 have been restated accordingly wherever necessary.

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. Estimates made with regard to market size of various segments and their respective rates of growth are internal estimates made by the management.

INDUSTRY STRUCTURE AND DEVELOPMENT

Notwithstanding sluggish global growth in recent years, the Indian economy has shown robust growth. It continues to be one of the fastest growing large economies. A large domestic market and sector diversity helps to insulate the country from external shocks. Both the World Bank and the International Monetary Fund have projected growth rates of over 7.0% in India’s GDP over each of the next three years. India could thus be considered one of the engines for global growth. On a US$ 2.3 trillion base, India would add US$ 600-900 billion over the next 5 years even with a modest 5% - 7% growth rate.

Prime Minister Narendra Modi’s, Bharatiya Janata Party (BJP) won a sweeping mandate in the last general elections in 2014 resulting in a single party rule at the central government as opposed to coalition rule for the first time in 30 years. This has given this administration the opportunity to govern without the drag of coalition politics. It is seen as pro-business and pro-reform. A stable and forward looking government is expected to drive several positive economic changes. Current and fiscal deficits have been lowered and inflation has been moderate this year aided by better agricultural output as well as lower international crude oil prices. Prevalence of high inflation had prevented India from softening interest rates. Interest rates had reached a high of 14.5% during CY13. These have since declined to about 11% and are expected to come down further to about 10% giving a boost to investment demand.

Public and private investment driven GDP growth is expected to see a rise in the per capital income. On a Purchasing Power Parity (PPP) basis its per capital income is about $ 6000 per year. Rising income is leading to an upward mobility with about 150 million expected to be added to the middle class by 2025 creating a large consumer market in India (Source: Boston Consulting Group). India has the largest youth population with about 356 million between 10-24 years of age. It is expected that 64% of the population will be working age by 2021 giving India the advantage of a demographic dividend. The reduced expenditure on dependents will increase the ability to save as well as enable individuals to spend more on discretionary consumption, education, entertainment with a wider variety and higher value of purchases. India is seeing a rapid trend in urbanization. Its urban population is expected to increase by about 300 million over the next 30 years. India has the second largest base of internet users and an explosion in mobile phone penetration has brought in large numbers of mobile first internet users. This is leading to a rapidly growing trend of online consumption.

From the financial year 2017-18, India is expected to witness the benefit of two very significant economic policy developments. A constitutional amendment has paved the way for the long awaited and transformational Goods and Services Tax (GST). It is expected to be implemented by July, 2017. It will create a common Indian market leading to a simplification of taxation, eliminate the cascading effect of multiplicity of taxation and widen the tax base through improved compliance. On November 8, 2016 the government “demonetized” the two largest denomination currency notes. This 86% of the currency in circulation ceased to be legal tender. These were to be deposited in banks by December 30, 2016. The aim was to curb corruption, counterfeiting and accumulation of “black money” generated from income that had not been declared to tax authorities. While this led to short term inconvenience and hardship, demonetization has the long term potential of reducing corruption, greater digitization of the economy and greater formalization of the economy.

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 Pharmaceutical, Research and Development, Education and Healthcare 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 equipment and other products. 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 Equipment under the brand Labquest by Borosil.

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 now markets Larah by Borosil, a range of opal tableware products, a glass storage range and has introduced a range of kitchen appliances 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 has reduced the size of its investment portfolio and is expected to park surplus funds primarily in safe, liquid assets.

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.

Review of Operations – Consolidated for SIP and CPD

During FY17 Borosil achieved Revenue from Operations of ₹ 388.8 crores as against ₹ 234.7 crores, a strong growth of 66%. FY17 includes inorganic revenue of ₹ 121.8 crores. The organic growth during FY17 was a robust 20.2%.

During FY17 Borosil achieved an EBITDA of ₹ 43.2 crores, a growth of 60% over the previous year, in line with revenue growth. CPD made significant investments in brand building in FY17. EBITDA margin during the year was 11.5%. The Company expects to improve its EBITDA margin as it scales its operations in the coming years.

Other Income during FY17 was at ₹ 35.7 crore (mainly from investments) as compared to ₹ 35.1 crore in FY16.

Borosil's Profit Before Tax (PBT) excluding profit from investments and exceptional items also grew by 3% from ₹ 24.0 crore in FY16 to ₹ 24.9 crore in FY17. During FY17, Borosil made a one-time exceptional gain of ₹ 90.9 crores from the acquisition of a piece of land from the company by Municipal Corporation of Greater Mumbai (MCGM).

Profit After Tax (PAT) recorded a growth of 37% from ₹ 23.5 crore in FY16 to ₹ 32.2 crore in FY17. After including the one-time gain (shown as exceptional item), the growth in PAT was 424%.

The Effective Tax Rate during FY17 was 6.5%. This was lower primarily on account of non-taxable earnings from the sale of long-term investments and Profit on Sale of Property, Plant and Equipments (shown as exceptional item).

ANALYSIS OF SEGMENT WISE PERFORMANCE

Scientific & Industrial Products Division (SIP)

Over the years, Borosil's SIP division has established leadership in the ₹ 220 crore lab glassware segment (internal estimates) with nearly 60% market share. The Company's client list includes most well-known pharmaceutical players in the country, apart from government laboratories, microbiology, biotechnology and food & soil testing organizations and institutions of higher education. Its large network of customers ensures that the company has virtually no client concentration risk. The nature of business requires servicing clients with a very large range of SKUs (the company has a range of over 2000 SKUs). Given low unit price of each item and being a rather small proportion of the consumables budget of pharmaceutical labs, clients are reluctant to have multiple supplier brands. Borosil enjoys an incumbent's advantage with these customers. Moreover, the wide range of SKUs is not easy for a newcomer to offer as customers often demand immediate delivery with little or no demand forecasts. The Company has developed a strong sales team that keeps in touch with its customers, the scientists and technicians in the laboratories, to promote its products, take orders, assist with usage procedures and understand new needs. This reinforces Borosil's branding and increases stickiness for this low-value but critical range of items in laboratories across the country.

As part of its strategy to market more products to existing customers, the Company introduced LabQuest, its brand of lab instrumentation, during the previous year. A significant portion of the approximately ₹ 150 crore market (growing at ~8% to 10%) is currently serviced by expensive imports. Borosil's SIP has a strong team of over 50 sales persons who are trained to talk to customers about product and secure periodic contracts for Borosil lab glass as well as to discuss and introduce new products. The team has been able to generate trials and interest in LabQuest products such as Micro Centrifuges, Shakers and Magnetic Stirrers. Many new products will be introduced over the next few years as we understand our customers' instrumentation needs better. While the assembly of these instrumentation products is outsourced, Borosil uses its technical expertise in assisting with product design.

The Company has begun to build an additional avenue for growth through exports of its lab glassware products. It intends to market the Borosil range in The Middle East, Africa and South East Asia. These markets do not have dominant local brands as yet and Borosil benefits from a favourable India-based cost structure. With Indian pharmaceutical companies expanding operations in these geographies, lab personnel from India are expected to prefer using the brand that they are familiar with. As a result of this focus, export revenues for the SIP division have grown from ₹ 1.4 crores in FY13 to ₹ 9.2 crores in FY17.

Acquisition of 60.3% stake in Klasspack

On July 29, 2016, the Company acquired 60.3% Equity Shares of Klasspack Private Limited a Nashik based manufacturer and marketer of Glass Ampoules and Tubular Glass Vials. Hitherto Borosil was marketing lab glassware to pharmaceutical companies for their research lab and quality control lab needs. With the addition of the Klasspack range to its portfolio, the Company can now service the product manufacturing glass packaging needs of their customers. With Borosil's technological expertise in specialty glass production and Klasspack's experience in world-class ampoule and tubular glass production, the Company's pharmaceutical company customers get a high quality choice for sourcing their glass packaging needs.

During FY16 Klasspack had achieved a turnover of about ₹ 28 crore. The industry is quite fragmented and Klasspack is one of the leading players. It is the #2 player in the estimated ₹ 500 crore market for Glass Ampoules and Tubular Glass Vials. Klasspack provides Borosil's pharmaceutical customers a credible alternative supplier. Its existing relationship with several pharmaceutical manufacturers helps the Company gain access to these customers and the equity of Borosil facilitates an evaluation opportunity. Borosil plans to invest to upgrade Klasspack's production facility to world class standards with clean rooms, automatic manufacturing and camera inspection systems. Given the long lead times required to pass the stringent quality specifications to become an approved supplier there is a significant barrier to entry for future players. The Company has commenced the registering process with a number of potential customers. The approval cycles could take between 6 months to 18 months.

During FY17, the SIP division achieved Net Revenue of ₹ 136.6 crore, a growth of 14.7% over the previous year. Revenue from the international business was about ₹ 9.2 crore. The net revenue from Klasspack, an acquisition made in July 2016, during FY17 was about ₹ 22.6 crore.

Consumer Products Division (CPD)

Borosil, India's most well-known and trusted brand in microwaveable kitchenware, has evolved in its products offering over the past few years. In the traditional microwaveable kitchenware segment, Borosil maintains a stronghold on the estimated ₹ 100 crore segment. It commands a 60% national market share (internal estimate). An established network of over 10,000 retail outlets as well as presence through key Modern Retail stores gives this homemakers' favourite brand a nationwide reach.

The modern homemaker is looking for convenience in the kitchen and is also more conscious about how she presents / serves meals at home. This is leading to a strong tail wind in the categories of storage, tableware and kitchen appliances. These products also have everyday use as opposed to the occasional use of microwaveable glass kitchenware. The company has introduced a range of products that cover the entire process of cooking and serving that empower its consumers to perform more efficiently and present more beautifully.

The kitchen storage market is estimated to be ₹ 700 crore (organised only) and growing between 15% and 20% annually. This is currently dominated by steel and plastics. Steel suffers from being aesthetically inferior and being opaque is less convenient to use. Plastics are light and durable, but there is a growing awareness about the hazards of using plastics for storage of foods and worse to microwave in it. Glass inert property makes it safe. It can be aesthetically designed and containers can be used for storage, be microwaved, easily cleaned and look as good as new over long periods of time as it does not stain with Indian spices. Glass storage products can be designed without being unduly heavy. The company has introduced a range of storage products and has received a good response. These include lunch boxes that have made it very convenient for office goers to microwave and eat their meals at office. Glass jars with a vacuum sealing function are helping to keep foods fresh on the kitchen shelves in consumers' homes. Borosil's strategy is to create a shift towards adopting glass for storage through building awareness about the advantages of glass.

Acquisition of Hopewell Tableware Pvt Ltd ("Larah")

In January 2016, the Company acquired 100% share in Hopewell Tableware Pvt Ltd, owners of the brand Larah. With Larah the Company has gained participation in the fast growth ₹ 300 crore opal glass market. The modern homemaker is looking for elegantly designed and fashionable products that can be used frequently (daily use) without fear of damage. Larah offers a light, strong and chip resistant product range that caters to this consumer need. Additionally, the products are bone-ash free, making them vegetarian friendly.

Hitherto the category has been dominated by a single player, La Opala. Borosil sees an opportunity to invest in and grow Larah into a strong brand of choice for the consumer. It has launched an advertising campaign which highlights the beauty and utility of Larah dinnerware. The tag line of this campaign is "Khaane ko banaaye khaas".

During FY16, Larah had achieved a turnover of about ₹ 55 crore. The advertising campaign together with leveraging the company's distribution reach of ~10,000 retailers and relationships with large format stores has gave Larah a fillip during FY17 with sales reaching ₹ 99.4 crore.

The market for kitchen appliances is estimated at ₹ 9,000 crore and growing at about 10% each year. Competitive intensity in the category is also high. The company would thus be selective in introducing unique and differentiated products. It expects to leverage its kitchenware equity to help it to participate in the growth of the category, without having to play out an aggressive share gain strategy. In order to de-risk its strategy the company will use third party manufacturers in the short term to produce the products under Borosil's brand.

Sales Channels

Borosil has established a strong national distribution network for both its SIP and CPD divisions. The Company sells products to about 200 distributors who in turn service about 10,000 retailers. The Company's products are available in all major Modern Trade store chains. Sales through Modern Trade comprise about 20% of the consumer products sales. The Canteen Stores Department (CSD) which is a channel for households of the armed forces is a customer. With e-commerce as a channel gaining momentum, the Company markets its products through marketplaces such as Amazon as well as its own e-commerce site, www.myborosil.com

Supply Chain

In the SIP division, the Company sources its lab glassware products from Vyline Glass Works Ltd. (a promoter held company), international companies and other domestic third parties. The SIP division is run as a profit center and its management is free to procure products from Vyline or anywhere else in the world. The instrumentation range under the brand LabQuest is manufactured through third parties. The pharma packaging range, under the brand Klasspack is produced at Klasspack's own factory at Nashik.

In the CPD division, the microwaveable glass products are sourced through third parties, including through imports. Some of the products (comprising glass tumblers, decorative glass products etc.) are procured from Vyline. Similar to the SIP division, this is done at arm's length pricing and Vyline competes with other third party suppliers. The Larah range of opal-ware products are manufactured at the facilities of Hopewell at Jaipur.

The Company has proposed a scheme of amalgamation. Under the scheme it is envisaged that Fennel Investment and Finance Pvt. Ltd., Vyline Glass Works Ltd and Hopewell Tableware Pvt Ltd will be merged into Borosil Glass Works Ltd.

Klasspack has adequate manufacturing capacity to handle growth in the near to medium term. It currently operates on a single shift. Moreover, a part of the consideration paid by the company to acquire 60.3% stake has been by way of a primary infusion to carry out balancing of manufacturing lines and fund working capital.

The Hopewell facility can currently service approximately ₹ 100 crore of sales. The Company is making investments to expand capacity and modernise the plant to improve productivity. An investment of about ₹ 60 crore is planned which would enable the plant to increase its output to about ₹ 150 crore. Simultaneously, this investment will improve the quality of final product and enhanced yields are expected to help in improving margins.

The company plans to invest in a new warehouse (approximately ₹ 30 crores). This is expected to improve freight efficiencies for the CPD division by combining dispatches of the Borosil range and the Larah by Borosil range and thus creating full truck-loads. These efficiencies in Larah manufacturing and in freight are likely to get implemented by the fourth quarter of FY18.

Operating Margins (EBITDA)

The EBITDA margin during FY17 was 11.5%. This was achieved after absorbing stepped up its advertising and sales promotion expenses during the year. The ASP to Sales stood at 6.4%. Over the next two years the company expects to deliver an expansion in the EBITDA margin. This is likely to be achieved with increasing scale wherein fixed overheads and marketing expenses do not increase at the same pace as revenue. In addition, the Company is upgrading its manufacturing facility for Larah which will lead to efficiency and yield improvements. Investment is a new warehouse will also result in optimization of freights. A proposed scheme of amalgamation (discussed in a later section) will also lead to EBITDA from the Vyline business getting added to the Company's margins. Over the next two to three years, the Company expects to improve its EBITDA to about 15% to 20%.

(These operating margins are stated after excluding expenses which are directly resulting from the treasury related activities of the Company. A direct comparison with the profit and loss statement of the Company is thus not possible).

Capital Employed

As on March 31, 2017, the Company had operating capital employed of ₹ 300 crore (as compared to ₹ 230 crore on March 31, 2016). This excludes capital employed in non-core assets and treasury related investments made by the Company and its investment in Preference Shares of Gujarat Borosil Limited. Based on the above, the Company turned its capital employed 1.3X times during FY17.

In the SIP business the Company strategically holds a higher level of inventory. This is to ensure that its regional warehouses maintain stocks that enable Borosil to service its customers' requirements within 24 hours. This service level differentiates Borosil from its competitors. Moreover, the cost of holding inventory is lower than the cost of losing sale.

As of March 31, 2017, the Company had Net Fixed Assets of ₹ 219 crores. As mentioned in the section on Supply Chain, the company plans to invest ₹ 90 crores in enhancing capacity of opal-ware and building a new warehouse. This investment is likely to take care of the Company's near to middle term fixed assets requirements.

The Company has decided to release capital from non-core assets. This is in line with the Company's evolving new thinking on capital allocation. During the year FY17, the Municipal Corporation of Greater Mumbai (MCGM) acquired a piece of land from the Company for which it received a compensation of ₹ 90.9 crore. As of March 31, 2017, the Company has non-core fixed assets of ₹ 62.2 crore. The Company intends to dispose these assets (primarily real estate) as soon as it can receive appropriately priced valid offers.

Investments / Surplus / Other Income

During FY17, the Company recorded other income of ₹ 35.7 crore as compared to ₹ 35.1 crore during FY16. The Company utilized part of its cash surplus to make a buyback of its shares and acquire Hopewell in Q4FY16. In addition it acquired 60.3% in Klasspack in July, 2016. In December, 2016, the Company realized ₹ 90.9 crore from the acquisition of a real estate property from it by MCGM. As of March 31, 2017 the Company had surplus funds of ₹ 210 crore. These are invested in financial assets such as fixed income mutual funds, equity mutual funds and real estate funds.

In the past the Company believed that it would not require its surplus funds in the near to medium term and had hence invested these monies in a mix of debt and equity funds with the objective of maintaining the purchasing power of the funds (earn a return at least equal to inflation). Given the Company's growth plans, including through the inorganic route, the Company intends to retain its war-chest of ₹ 210 crore. It will actively look for opportunities to unwind its positions in equity funds and real estate funds and maintain all surplus funds primarily in fixed income mutual funds.

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.

Scheme of Amalgamation

In Q3FY17 the board of the company approved a scheme of amalgamation to transfer all the assets and liabilities of Hopewell Tableware Pvt Ltd (HTPL), Fennel Investment and Finance Pvt Ltd (FIFPL) and Vyline Glass Works Ltd (VGWL) into Borosil Glass Works Ltd (BGWL). HTPL engaged in the business of manufacturing and marketing opal tableware items, is a wholly owned subsidiary of BGWL so no shares will be issued to the shareholders of HTPL under the scheme.

FIFPL is an associate company of BGWL and registered as a Non-Banking Financial Institution. It is held by BGWL and the promoters of BGWL. Shareholders of FIFPL will be issued 10 equity shares of BGWL for every 207 equity shares of FIFPL held.

VGWL, held by the promoters of BGWL, is in the business of manufacturing glass and glass products which it supplies primarily to BGWL. Shareholders of VGWL will be issued 4 equity shares of BGWL for every 65 equity shares of VGWL held.

The share exchange ratio was arrived at as per a valuation report and an addendum thereto by SSPA & Co, Chartered Accountant. A fairness opinion including an addendum was provided by M/s Keynote Corporate Services Ltd.

The amalgamation will eliminate cross holdings among group companies and simplify the group structure. A key rationale is the reduction in related party transactions in the current operations. The merger of HTPL, FIFPL and VGWL would lead to consolidation of the entities and business operations of HTPL and VGWL with BGWL which will result in reduction in costs for administration, legal and compliance and lead to greater general administrative efficiency and optimal utilization of various resources.

The scheme of amalgamation is subject to various requisite approvals including that of shareholders, creditors, Securities and Exchange Board of India, BSE Limited and the jurisdictional High Court. The scheme would become effective thereafter and the Company expects this to be accomplished during H2FY18. Consequent to the scheme becoming effective, BGWL's issued and paid up equity shares will increase from 2.31 million to 2.51 million leading to a dilution of about 9%. The promoter shareholding in BGWL will increase from 74.28% to 76.28%.

After the scheme of amalgamation becomes effective, the profits and losses of Vyline will get consolidated in BGWL. Moreover, Gujarat Borosil Ltd., a manufacturer and marketer of solar glass which is held 25.25% by BGWL will become a 58.38% subsidiary of BGWL. Gujarat Borosil Ltd. is listed on BSE and had a market capitalization of ₹ 553 crore at the close of trading on March 31, 2017.

Gujarat Borosil Ltd

Gujarat Borosil is the only manufacturer of solar glass in India. During the year FY17, the company recorded a turnover of ₹ 188 crore. There was no growth over the previous year as the Company was running at full capacity. The EBITDA margin of the company during FY17 was 25.3%, up from 19.1% in FY16. Profit After Tax during FY17 was ₹ 14.1 crore.

The company has a strong R&D team and a state of the art manufacturing facility located at Bharuch. The company has achieved a high degree of innovation to drive down total cost of ownership for its end customers. Its glass ensures high light transmission, with anti-reflective coating to increase efficiency. It has low iron content and the company has also developed the world's first antimony free solar glass. Gujarat Borosil faces competition from Chinese suppliers. Given the government subsidies that Chinese companies receive they enjoy the advantage of an uneven playing field. Gujarat Borosil has a low cost of production and notwithstanding subsidies for Chinese suppliers is able to sell its product at a modest premium to the competition. The company believes that its customers would always maintain an alternative source of supply from an Indian company.

India's currently has about 12 GW of solar energy installations. The Government of India is providing a big impetus to solar energy and has set an objective of 100 GW from solar by 2022. Gujarat Borosil has a capacity to service about 1 GW per year. The company has thus drawn up a plan to increase its capacity to service 2.3 GW per year. The company is examining a mix of various options to finance this expansion.

Other Corporate Developments

At its meeting held on May 13, 2017, the Board of Directors approved a proposal to sub-divide (split) the shares of the Company from a face value of ₹ 10/- per shares to 10 shares of a face value of ₹ 1/- per share. The approval is subject to the approval of the shareholders of the company. A lower face value per share is expected to bring down the quoted price per share on the stock exchange and facilitate increased access to the company's shares to a larger number of retail investors. This may also provide additional liquidity to the company's shares on the stock exchange.

People are the Company's critical resource. In order to attract and retain the best talent relevant to the company's plans and keep them highly motivated, it practices and continues to evolve best Human Resources strategies. The company has an incentive plan that rewards superior performance. In order to align senior management incentives with long term shareholder value objectives, the Board of Directors, at its meeting held on May 13, 2017 gave its go ahead to the company to develop an Employee Stock Option Plan (ESOP). The plan would be implemented after an approval from the shareholders of the Company.

Outlook

In the SIP business, the company expects to maintain its dominant market leadership in the lab glassware segment in India. The market is expected to grow at 8% to 10%. The company has also begun to grow an international franchise and will focus on The Middle East, Africa and South East Asia. Two new avenues of growth are being built through the introduction of LabQuest for lab instrumentation and an entry into the pharma packaging segment with the acquisition of 60.3% equity stake in Klasspack. Overall the SIP division is expected to grow 12% to 15% in the medium term.

In the CPD business the company expects to maintain its share in the kitchen microwaveable glass segment. The company expects a significant portion of its growth to come from the glass storage segment by tapping into conversions from steel and plastic storage containers to glass and from opalware dining products. In opalware the company will build the equity of its brand Larah and participate in market growth as well as improve market share. In the medium to long term, the company will experiment with making introductions of innovative products in the kitchen appliances segment.

The company has a strong balance sheet and surplus cash on hand. It will leverage this to look for inorganic opportunities with a strategic fit.

In the solar glass business, the company expects to ride the strong tail wind in the solar power industry. The company's current capacity and planned expansion will service a very small portion of the Government of India's targeted installations. As the only domestic supplier of solar glass, the company expects to continue to see robust growth.

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 & Corporate Values. The Company has developed & published 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.

Based on its vision and strategic goals, the Company has evolved the desired set of deliverables & competencies for all employees. Employee development plans are being aligned to the defined competencies in order to achieve desired business goals. 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 arranged a number of development initiatives which include:

1. "Leadership Development Program" for Consumer Products Division.
2. Workshop on "MS Excel with an accounting perspective" for Support 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 and various other employee engagement initiatives driven by team known as "Umang". The Company has also put in place a Code of Business Ethics.

The Company had **217** office staff / managerial personnel employed as on March 31, 2017 in various offices/locations. In addition, there were **10** retainers in different fields.

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.

During the year, the Company acquired 60.3% shares in Klass Pack Private Limited (Klasspack) and with effect from July 29, 2016 it became a subsidiary of the Company. Klasspack is engaged in the manufacture and supply of pharmaceutical vials and ampoules to the Pharmaceutical industry for over 15 years and has its manufacturing facilities at Nashik, Maharashtra.

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), Hopewell Tableware Private Limited (Subsidiary), Klasspack Private Limited (Subsidiary), Gujarat Borosil Limited (in which the Company exercises control more than 50% of the voting rights as per Indian Accounting

Standard (Ind- AS) 110) 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 company.

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards (Ind-AS) viz. Ind-AS 110,117,112 and 28 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 five times during the year on May 30, 2016, August 11, 2016, November 25, 2016, February 09, 2017 and March 07, 2017.

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 March 31, 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 Director's appointment and Remuneration. The Company has also laid down criteria for determining qualifications, positive attributes and independence of a Director. The 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 February 09, 2017.

The details of the above programme are available on website of the Company at http://www.borosil.com/doc_files/Familiarization%20Programme%20for%20Independent%20Director-2017.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 at 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 March 07, 2017.

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 March 07, 2017. However, evaluation of Stakeholders Relationship Committee was done by the Board of Directors at its meeting held on May 13, 2017.

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 March 07, 2017.
6. In addition, the Nomination and Remuneration Committee has carried out evaluation of every Director's performance at its meeting held on March 07, 2017 as required under Section 178 (2) of Companies Act, 2013.
7. The Directors expressed their satisfaction with the evaluation process. Performance evaluation of the Board, its various committees and directors including Independent Directors was found satisfactory.

RE-APPOINTMENT OF DIRECTOR

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. B. L. Kheruka (DIN 00016861) retires by rotation and, being eligible, offers himself for re-appointment.

Brief details of the Director being re-appointed have been incorporated in the Notice of Annual General Meeting.

There is no change in the composition of the Board of Directors during the year under review.

KEY MANAGERIAL PERSONNEL

There is no change in the Key Managerial Personnel of the Company.

Mr. Shreevar Kheruka is the Managing Director and Chief Executive Officer, Mr. Swadhin Padia is the Chief Financial Officer and Ms. Gita Yadav is the Company Secretary & Compliance Officer of the Company.

CORPORATE GOVERNANCE REPORT

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

The Board of Directors of the Company has evolved and adopted a Code of Conduct and posted the same on the Company's website, 'www.borosil.com'. The Directors and senior management personnel have affirmed their compliance with the Code for the year ended March 31, 2017.

FIXED DEPOSITS

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

There are no unclaimed deposits.

DEVELOPMENT AND IMPLENTATION OF RISK MANAGEMENT POLICY

The Company faces various risks in the 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. ₹ 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.
2. ₹ 3,00,000/- to Samarth for its Lead India 2020 programme which imparts life skills, thinking skills, global skills, positive attitude with vision, mission & inculcating values among persons in the age group of 10 to 30 years, also known as "Aap Badho Desho Ko Badhao".

3. ₹ 1,00,000/- to Shri Ram Krishna Cancer Hospital, Deoband, Uttar Pradesh for building construction and infrastructure of the hospital, purchasing equipment and accessories.
4. ₹ 2,00,000/- to Ramakrishna Mission, Khetri, Rajasthan for renovation of the historic ashrama building sanctified by Swami Vivekananda and to protect it from destruction.
5. ₹ 50,00,000/- to JSW Foundation to bear a part of running annual cost of Indian Institute of Sport, a brainchild of JSW group which is a training centre for supporting Indian athletes in Vijayanagar, Karnataka.

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

a. The CSR Committee of the Board of Directors 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 ₹ 73,12,000/-. The Company has contributed a sum of ₹ 66,00,000/- during the year. As such the Company could not contribute a sum of ₹ 7,12,000/-, as the Company was looking for genuine and socially useful opportunities, where the money could be fruitfully used. The Company will make every endeavour to utilise its CSR expenditure budget during the current year.

The Company has jointly with Hopewell Tableware Private Limited (HTPL), wholly owned subsidiary and Gujarat Borosil Limited (GBL), a subsidiary of the Company constituted a Trust namely - 'Borosil Foundation' with the main objective of making CSR contributions by the Company, HTPL and GBL, from time to time. Further, the Company will contribute its future CSR contribution through the Borosil Foundation as and when said trust is fully operative.

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 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 March 31, 2017 does not contain any qualification.

AUDITORS

M/s. Pathak H.D. & Associates, Chartered Accountants, were appointed as Statutory Auditors of your Company for a term of five years from the conclusion of the 53rd Annual General Meeting held on August 11, 2016 till the conclusion of the 58th Annual General Meeting, subject to the ratification of Members at each Annual General Meeting.

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.

The resolution seeking ratification of their appointment has been included in the Notice of Annual General Meeting.

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 May 13, 2017 by Mr. Virendra Bhatt, Practising Company Secretary (CP no.124) is attached herewith as an 'Annexure E' to this Report. Secretarial Audit Report dose not contain any qualification.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount transferrable to the Investor Education and Protection Fund (IEPF) established by the Central Government in compliance with Section 124 of Companies Act, 2013 during the financial year 2016-17.

However, there is an unpaid dividend for the financial year 2010-11 which is due to be transferred to IEPF on November 26, 2017, the last date for claiming the unpaid dividend is on or before October 26, 2017. The Company will transfer the amount on the due date.

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 8 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 OF MANAGERIAL PERSONEEL), RULES, 2014

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), 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 of Managerial Personnel) 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 during the year are as under:

(₹ in lacs)

Foreign exchange earnings	1,153.73
Foreign exchange outgo	3,270.99

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

B. L. Kheruka
Chairman
DIN 00016861

Place : Mumbai
Date : May 13, 2017

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 comprises 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 retrial 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 have 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 per cent 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	₹ 7,948.72 lacs	₹ 22.45 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 31.03.2017 ₹ Nil.	Nil

Annexure C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2016-17

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's 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: ₹ 3655.84 lacs.
4. Prescribed CSR expenditure (2% of the amount in item no 3): ₹ 73.12 lacs.
5. Details of CSR expenditure/ spent during the financial year:
   a. Total amount contributed during the financial year: ₹ 66.00 lacs
   b. Total amount spent during the year: ₹ 65.25 lacs
   c. Amount remaining unspent during the year: ₹ 0.75 lacs
   d. Amount remaining uncontributed, if any: ₹ 7.12 lacs
   e. Manner in which the amount contributed/spent during the finance last year is detailed below :

(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 (Contributed) up to the reporting period by the Company**	**Amount spent: Direct or through implementing agency**
1.	Contribution towards an on-going project namely 'One Teacher School' called as 'Ekal Vidyalaya' run by Friends of Tribals Society.	Promoting Education	In the state of Maharashtra, Madhya Pradesh, Jharkhand, Bihar and Orissa.	₹ 8 crores (4000 One Teacher School ₹ 20,000/- per One Teacher School)	₹ 10 lacs	₹ 10 lacs	Implementing Agency: Friends of Tribal Society, Mumbai, Maharashtra.
2.	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	₹ 2 lacs	₹ 2 lacs	Implementing agency: Ramkrishna Mission, Khetri, Rajasthan.
3.	Contribution towards Samarth for its Lead India 2020 programme which is to impart life skills, thinking skills, global skills, positive attitude with vision, mission & inculcating values among the age group of 10 to 30 years. This is also known as "Aap Badho Desho Ko Badhao" Training Working Model.	Promoting employment enhancing vocation skills and livelihood enhancement projects	Entire country	₹ 75,000/- per year for each school.	₹ 2.25 lacs	₹ 3 lacs	Implementing Agency: Samarth
4.	Providing financial assistance for building construction and infrastructure of the hospital and purchasing equipment and accessories in hospital.	Promoting health care including preventive health care	Deoband, Uttar Pradesh	Depending on the contribution received	₹ 1 lac	₹ 1 lac	Implementing agency: Shri. Ram Krishna Cancer Hospital, Deoband, Uttar Pradesh

(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 (Contributed) up to the reporting period by the Company**	**Amount spent: Direct or through implementing agency**
5.	Contribution towards, JSW Foundation to bear a part of running annual cost of Indian Institute of Sport, a training centre for supporting Indian athletes for participating in international competitions like Olympic.	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	Vijayanagar, Karnataka	₹ 12 crores per annum	₹ 50 lacs	₹ 50 lacs	Implementing agency: JSW Foundation JSW Bengaluru Football Club Private Limited
	TOTAL				**₹ 65.25 lacs**	**₹ 66.00 lacs**	

Details of Implementing Agencies

i. 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”.

ii. 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”.

iii. Samarth is a Non-Profit Organisation working on vision of former President of India Bharat Ratna Dr. A. P. J. Abdul Kalam, Lead India 2020 programme “Aap Badho Desho Ko Badhao” – Students, Teachers and Parents transformation contributes the world’s biggest work force to achieve developed India by 2020.

iv. 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.

v. JSW Foundation registered under the Trusts Act, is the social development arm of JSW with an ideology that every life is important and must be given fair opportunities to make best out of it. The said trust is committed to reducing social and economic inequalities by providing better opportunities through health, education, skill development and employment. Through its project Indian Institute of Sport, (Vijayanagar, Karnataka) an Institution is to be set up for creating a cutting – edge sporting facility a training centre for Indian Athlete for participating in international competitions like Olympic.

6. Reasons for not spending the stipulated CSR expenditure:

The 2% of the net profits of the Company during the immediate three preceding financial years amounts to ₹ 73.12 lacs. The Company has contributed a sum of ₹ 66.00 lacs during the year; as such the Company could not contribute a sum of ₹ 7.12 lacs of the said 2% amount stipulated above. Reason being that the Company was looking for some useful avenue for making CSR contribution of the remaining amount. In this context, the Company has jointly with Hopewell Tableware Private Limited (HTPL), wholly owned subsidiary and Gujarat Borosil Limited (GBL), Subsidiaryof the Company has constituted a Trust namely - ‘Borosil Foundation’ with main object of making CSR contribution by the Company, HTPL and GBL, from time to time. Further, the Company will contribute future CSR contribution through Borosil Foundation as and when said trust is fully operative, for some meaningful purposes. Since details are yet to be worked out, balance contribution could not be made in the financial year 2016-17.

In addition, the Company made aggregate donations of ₹ 15.62 lacs during the year 2016-17 to various parties.

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.’

B. L. Kheruka
Chairman, CSR Committee
DIN 00016861

Shreevar Kheruka
Managing Director
DIN 01802416

Mumbai, May 13, 2017

Annexure D

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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	14.12.1962
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. Ph : +91-022-2493 0362
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 Ph : +91-022-28207203 / 28207204 / 28207205

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	51.15%
2.	Consumerware items	7013	48.57%

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 - 263287, B34BS33WS309, 3rd Floor, PVAXX Office Building, Jebel Ali Free Zone, Dubai - UAE	140740	Wholly Owned Subsidiary	100%	2(87)(ii)
2.	Hopewell Tableware Private Limited	1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India	U26913MH2010PTC292722	Wholly Owned Subsidiary	100% through itself and its nominee	2(87)(ii)
3.	Klass Pack Private Limited	H-27, MIDC Area, Ambad, Nasik, Maharashtra - 422010, India	U74999MH1991PTC061851	Subsidiary	60.3%	2(87)(ii)
4.	Borosil Afrasia Middle East Trading LLC	PO Box No. 413900, Office No. 7, 31st 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
5.	Gujarat Borosil Limited	Village - Govali, Taluka - Jhagadia, Dist.: Bharuch-393 001, Gujarat, India	L26100GJ1988PLC011663	Subsidiary	1. 25.25% in Equity 2. 100% of 90,00,000 9% Non-Cumulative Non-Convertible Redeemable Preference Shares carrying voting rights.	2(87)(ii) Ind AS 110
6.	Fennel Investments & Finance Pvt. Ltd.	1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India	U65993MH2002PTC294528	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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% 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	1019359	0	1019359	44.13	1019486	0	1019486	44.13	0.00
(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	16.23	427413	0	427413	18.50	2.27
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any other (specify) LLP	4984	0	4984	0.22	4985	0	4985	0.22	0.00
Sub-Total (A)(1)	**1399198**	**0**	**1399198**	**60.57**	**1451884**	**0**	**1451884**	**62.85**	2.28
2 Foreign									
(a) NRIs- Individuals	263965	0	263965	11.43	264092	0	264092	11.43	0.00
(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)	**263965**	**0**	**263965**	**11.43**	**264092**	**0**	**264092**	**11.43**	0.00
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	**1663163**	**0**	**1663163**	**72.00**	**1715976**	**0**	**1715976**	**74.28**	**2.28**
(B) Public Shareholding									
1. **Institutions**									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(a) Mutual Funds	400	150	550	0.02	400	150	550	0.02	0.00
(b) Banks / FI	100	262	362	0.02	100	262	362	0.02	0.00
(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) FIIs	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	114685	0	114685	4.96	58203	0	58203	2.52	-2.45
Sub-Total (B) (1)	**115285**	**412**	**115697**	**5.01**	**58803**	**412**	**59215**	**2.56**	**-2.45**
B 2 Non-institutions									
(a) Bodies Corporate									
(i) Indian	76305	1197	77502	3.36	34402	1247	35649	1.54	-1.82
(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	264172	157433	421605	18.25	301493	148059	449552	19.46	1.21
(ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	10387	0	10387	0.45	10678	0	10678	0.46	0.01
(c) Others (specify)									
(i) Clearing Members	8328	0	8328	0.36	5719	0	5719	0.25	-0.11
(ii) Trusts	0	0	0	0.00	905	0	905	0.04	0.04
(iii) NRI/OCBs	11143	1200	12343	0.53	11828	1950	13778	0.60	0.06
(iv) Foreign Nationals	0	975	975	0.04	0	975	975	0.04	0.00
(v) Foreign Corporate Body	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(2)	**370335**	**160805**	**531140**	**22.99**	**382578**	**152231**	**534809**	**23.15**	**0.16**
(B) Total Public Shareholding (B) = (B) (1)+ (B) (2)	**485620**	**161217**	**646837**	**28.00**	**441381**	**152643**	**594024**	**25.72**	**-2.28**
TOTAL (A) + (B)	**2148783**	**161217**	**2310000**	**100.00**	**2157357**	**152643**	**2310000**	**100.00**	**0.00**
(C)Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+ (B) +(C)	**2148783**	**161217**	**2310000**	**100.00**	**2157357**	**152643**	**2310000**	**100.00**	**0.00**

(B) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% 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	1	0.00	0.00	2	0.00	0.00	0.00
2.	Croton Trading Pvt. Ltd.	250798	10.86	0.00	250798	10.86	0.00	0.00
3.	Fennel Investment & Finance Pvt. Ltd.	124057	5.37	0.00	124057	5.37	0.00	0.00
4.	Chotila Silica Pvt. Ltd. *	46513	2.01	0.00	46513	2.01	0.00	0.00
5.	Bajrang Lal Kheruka	283965	12.29	0.00	284092	12.30	0.00	0.01
6.	Pradeep Kumar Kheruka	263965	11.43	0.00	264092	11.43	0.00	0.00
7.	Shreevar Kheruka	25050	1.08	0.00	25050	1.08	0.00	0.00
8.	Kiran Kheruka	357697	15.48	0.00	357697	15.48	0.00	0.00
9.	Rekha Kheruka	352647	15.27	0.00	352647	15.27	0.00	0.00
10.	Sonargaon Properties LLP	4983	0.22	0.00	4983	0.22	0.00	0.00
11.	Kanchan Labware Pvt. Ltd.**	3043	0.13	0.00	3043	0.13	0.00	0.00
12.	Glachem Agents and Traders Pvt. Ltd. **	2984	0.13	0.00	2984	0.13	0.00	0.00
13.	Serene Trading & Agencies Pvt. Ltd. **	18	0.00	0.00	18	0.00	0.00	0.00
	Total	**1715721**	**74.27**	**0.00**	**1715976**	**74.28**	**0.00**	**0.01**

Note: * Chotila Silica Private Limited (Chotila) was a shareholder of Borosil Glass Works Limited (BGWL) under public category. Mr. Bajrang Lal Kheruka and Mr. Pradeep Kumar Kheruka (existing promoters of BGWL) have acquired 100% equity shares (individually and through Nominee of Association of Person) of Chotila. Due to this indirect acquisition, Chotila has come under the category of promoter.

** These Companies were shareholders of Borosil Glass Works Limited (BGWL) under public category. Mr. Bajrang Lal Kheruka and Mr. Pradeep Kumar Kheruka (existing promoters of BGWL) have acquired shares through an Association of Person. Due to this indirect acquisition, they have come under the category of promoters.

(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	357697	15.48	357697	15.48
	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	357697	15.48	357697	15.48
2.	**Rekha Kheruka**				
	At the beginning of the year	352647	15.27	352647	15.27
	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	352647	15.27	352647	15.27
3.	**Bajrang Lal Kheruka**				
	At the beginning of the year	283965	12.29	283965	12.29
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	127 27.01.2017 (Transfer)	0.01	284092	12.30
	At the end of the year	284092	12.30	284092	12.30
4.	**Pradeep Kumar Kheruka**				
	At the beginning of the year	263965	11.43	263965	11.43
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	127 27.01.2017 (Transfer)	0.01	264092	11.43
	At the end of the year	264092	11.43	264092	11.43
5.	**Croton Trading Pvt. Ltd.**				
	At the beginning of the year	250798	10.86	250798	10.86
	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	5.37	124057	5.37
	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.	**Chotila Silica Pvt. Ltd. ***				
	At the beginning of the year	46513	2.01	46513	2.01
	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
8.	**Shreevar Kheruka**				
	At the beginning of the year	25050	1.08	25050	1.08
	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

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
9.	**Sonargaon Properties LLP**				
	At the beginning of the year	4983	0.22	4983	0.22
	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
10.	**Kanchan Labware Pvt. Ltd. ** **				
	At the beginning of the year	3043	0.13	3043	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	3043	0.13	3043	0.13
11.	**Glachem Agents and Traders Pvt. Ltd. ** **				
	At the beginning of the year	2984	0.13	2984	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	2984	0.13	2984	0.13
12.	**Serene Trading & Agencies Pvt. Ltd. ** **				
	At the beginning of the year	18	0.00	18	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	18	0.00	18	0.00
13.	**Gujarat Fusion Glass LLP**				
	At the beginning of the year	1	0.00	1	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.)	1 27.01.2017 (Transfer)	0.00	2	0.00
	At the end of the year	2	0.00	2	0.00

Note: * Chotila Silica Private Limited (Chotila) was a shareholder of Borosil Glass Works Limited (BGWL) under public category. Mr. Bajrang Lal Kheruka and Mr. Pradeep Kumar Kheruka (existing promoters of BGWL) have acquired 100% equity shares (individually and through Nominee of Association of Person) of Chotila. Due to this indirect acquisition, Chotila has come under the category of promoter.

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(D) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs)

SN	For Each of the Top 10 Shareholders	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.	**Government Pension Fund Global**				
	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.)	50978 - 17.03.2017 (Transfer)	2.21	50978	2.21
	At the end of the year	50978	2.21	50978	2.21
2.	**Indresh Vaghjibhai Shah**				
	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.)	10500 - 17.03.2017 178 - 24.03.2017 (Transfer)	0.45 0.01	10500 10678	0.45 0.46
	At the end of the year	10678	0.46	10678	0.46
3.	**Shreshth Enterprises Private Limited**				
	At the beginning of the year	8704	0.38	8704	0.38
	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	8704	0.38	8704	0.38
4.	**Mridula Jagdish Todi**				
	At the beginning of the year	1980	0.09	1980	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.)	2039 - 20.05.2016 1000 - 27.05.2016 430 - 09.12.2016 (Transfer)	0.09 0.04 0.02	4019 5019 5449	0.17 0.22 0.24
	At the end of the year	5449	0.24	5449	0.24
5.	**Kemnay Investment Fund Ltd.**				
	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.)	4738 - 07.10.2016 (462) - 28.10.2016 (Transfer)	0.21 0.02	4738 4276	0.21 0.19
	At the end of the year	4276	0.19	4276	0.19
6.	**Arcot Bhuvaneshwari Rao**				
	At the beginning of the year	3900	0.17	3900	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	3900	0.17	3900	0.17
7.	**A Rama Rao**				
	At the beginning of the year	3450	0.15	3450	0.15
	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

SN	For Each of the Top 10 Shareholders	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.	**Arihant Capital Market Limited**				
	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.)	500 - 14.10.2016 (91) - 21.10.2016 562 - 28.10.2016 (571) - 04.11.2016 (150) - 31.12.2016 24 - 06.01.2017 726 -13.01.2017 1000 - 20.01.2017 136 - 03.02.2017 (439) - 10.02.2017 1703- 17.03.2017 (Transfer)	0.02 0.00 0.02 0.02 0.01 0.00 0.03 0.04 0.01 0.02 0.07	500 409 971 400 250 274 1000 2000 2136 1697 3400	0.02 0.02 0.04 0.02 0.01 0.01 0.04 0.09 0.09 0.07 0.15
	At the end of the year	3400	0.15	3400	0.15
9.	**Indianivesh Capitals Limited**				
	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.)	3247- 24.03.2017 (Transfer)	0.14	3247	0.14
	At the end of the year	3247	0.14	3247	0.14
10.	**Shantilal H Karani**				
	At the beginning of the year	2100	0.09	2100	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.)	(600) - 28.10.2016 900 - 09.12.2016 64 - 23.12.2016 40 - 31.12.2016 70 - 17.02.2017 150 - 10.03.2017 76 - 17.03.2017 (Transfer)	0.03 0.04 0.00 0.00 0.00 0.01 0.00	1500 2400 2464 2504 2574 2724 2800	0.06 0.10 0.11 0.11 0.11 0.12 0.12
	At the end of the year	2800	0.12	2800	0.12

(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	283965	12.29	283965	12.29
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	127 27.01.2017 (Transfer)	0.01	284092	12.30
	At the end of the year	284092	12.30	284092	12.30
2.	**Pradeep Kumar Kheruka**				
	At the beginning of the year	263965	11.43	263965	11.43
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	127 27.01.2017 (Transfer)	0.01	264092	11.43
	At the end of the year	264092	11.43	264092	11.43

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	1.08	25050	1.08
	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 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.	**Swadhin Padia ***				
	At the beginning of the year	10	0.00	10	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	10	0.00	10	0.00
10.	**Gita Yadav**				
	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

* Holds shares jointly with his wife.

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*	3253.66	-	-	3253.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	31.70	-	-	31.70
Total (i+ii+iii)	**3285.36**	-	-	**3285.36**
Change in Indebtedness during the financial year				
Addition	3241.58	-	-	3241.58
Reduction	6495.24	-	-	6495.24
Net Change	(3253.66)	-	-	(3253.66)
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

* 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	30.00	24.00	54.62	108.62
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	73.00	0.89	0.59	74.48
	(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…	 120.00 -	 120.00 -	 14.92 -	 254.92 -
5.	Others, please specify- PF	-	2.88	4.90	7.78
	Total (A)	223.00	147.77	75.03	445.80
	Ceiling as per the Act	₹ 447.14 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. N.K. Kshatriya	Mrs. Anupa R. Sahney	
1.	Independent Directors						
	Fee for attending board / committee meetings	-	1.90	2.20	0.60	1.80	6.50
	Commission	-	6.00	6.00	6.00	6.00	24.00
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	7.90	8.20	6.60	7.80	30.50
2.	Other Non-Executive Directors						
	Fee for attending board committee meetings	1.80	-	-	-	-	1.80
	Commission	6.00	-	-	-	-	6.00
	Others, please specify	-	-	-	-	-	-
	Total (2)	7.80	-	-	-	-	7.80
	Total (B)=(1+2)*	7.80	7.90	8.20	6.60	7.80	38.30
	**Total Managerial Remuneration (A+B)						484.11
	Overall Ceiling as per the Act	₹ 44.71 lacs (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)					

* 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	Key Managerial Personnel		
		Company Secretary Ms. Gita Yadav	CFO Mr. Swadhin Padia	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.90	22.53	33.43
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0.02	0.02
	(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	0.39	1.58	1.97
	Total	11.29	24.13	35.42

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure E

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[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 31,2017 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, 2017 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;

   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, 2017:-

   (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;

   (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998

(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 Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

(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 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, Ind AS 24 and note on foreign currency transactions during our audit period.

The Company had made application to Stock Exchange for the approval of Scheme of amalgamation of Hopewell Tableware Private Limited, Vyline Glass Works Limited and Fennel Investment and Finance Private Limited with the Company. The approval from the Stock Exchange is still pending.

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, Buyback of Shares etc.

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.

Virendra Bhatt
ACS No – 1157
COP No – 124

Place: Mumbai
Date: 13th May, 2017

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 Kheruka (Promoter Directors of the Company) alongwith their family members and Limited Liability Partnership in which they are Designated Partners.	1,992.84	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)		1,323.41	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)		203.25	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.	Hopewell Tableware Private Limited	Wholly Owned Subsidiary	3,100.00	Inter Corporate Deposits given to Hopewell Tableware Private Limited	Various business purposes. Advertisement Campaign and Capex expenditure.
5.	Excel Telesonic India Private Limited	-	200.00	Inter Corporate Deposits given to Excel Telesonic India Private Limited	General business purpose.

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 2016-17 (₹ in lakhs)	Remuneration paid for FY 2015-16 (₹ in lakhs)	% increase in remuneration in the FY 2016-17 (₹ in lakhs)	Ratio/Times per median of employee remuneration
1.	Mr. B. L. Kheruka	Executive Chairman	223.00	205.31	8.62	38.78
2.	Mr. P. K. Kheruka	Vice Chairman	* 7.80	*7.50	4.00	1.36
3.	Mr. Shreevar Kheruka	Managing Director	147.77	180.79	(18.26)	25.70
4.	Mr. V. Ramaswami	Whole-time Director	75.03	63.81	17.60	13.05
5.	Mr. S. Bagai	Director	*7.90	*7.90	0.00	1.37
6.	Mr. U. K. Mukhopadhyay	Director	* 8.20	*8.60	(4.65)	1.43
7.	Mr. Naveen Kumar Kshatriya	Director	* 6.60	*6.50	1.54	1.15
8.	Mrs. Anupa R. Sahney	Director	* 7.80	*7.00	11.43	1.36
9.	Mr. Swadhin Padia	Chief Financial Officer	24.13	#	#	4.20
10.	Ms. Gita Yadav	Company Secretary	11.29	4.61##	144.90 ##	1.96

*The mentioned figures are excluding Service Tax.

Details not given as Mr. Swadhin Padia was not working as Chief Financial Officer.

Details pertain to part of the year.

2. Percentage increase in median remuneration

Median remuneration of employees in FY 2016-17 - in ₹	Median remuneration of employees in FY 2015-16 - in ₹	Percentage increase/ (decrease)
5,75,000/-	5,03,005/-	14.31

3. No. of permanent employees as on 31.3.2017 : 217

4. Comparision 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 2016-17	Percentile increase in managerial personnel remuneration in FY 2016-17	Justification
12.49	0.82	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.

5. 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

B.L. Kheruka
Chairman
DIN 00016861

Place: Mumbai
Date: May 13, 2017

Annexure H

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

A. The names of the top ten employees in terms of remuneration drawn:

Sr. No.	Name, Age, Qualification & No. of. Shares held in the company	Designation / Nature of Duties	Remuneration (₹)	Date of Joining and experience	Particulars of last Employment	Relative of any director or manager of the company, if so specify the name
1.	Mr. B. L. Kheruka Age: 86 years Qualification: B. Com. Mr. B.L. Kheruka holds 2,84,092 equity shares in the Company	Executive Chairman Overall guidance in respect of all activities of the Company	2,22,99,671	As Director: 24th November, 1988 As Executive Chairman: 16th December, 2010 Over 54 years in industry.	Gujarat Borosil Limited – Chairman & Managing Director	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.
2.	Mr. Shreevar Kheruka Age: 35 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.	1,47,77,330	As Director: 24th August, 2009 As Whole-time Director: 16th December, 2010 12 years in industry.	Vyline Glass Works Limited – Whole-time Director	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.	Mr. V. Ramaswami Age: 59 years Qualification: B.Sc, B. Tech, DBAFM Mr. V. Ramaswami holds NIL share in the Company	Whole-Time Director In-charge of operational functions.	75,03,696	As Director: 17th August, 2005 As Whole-time Director: 1st September, 2006 36 years of experience in various industries.	Gujarat Borosil Limited – Vice President	N.A.
4.	Mr. Vinayak Patankar Age: 48 years Qualification: Msc, MBA Mr. Vinayak Patankar holds NIL share in the Company	Vice President - Science & Industrial Products SBU head with P&L responsibility.	71,62,604	02-07-2007 26 years	Millipore India Pvt. Ltd.- National Sales Manager	N.A.
5.	Mr. Rituraj Sharma Age: 48 years Qualification: B.Sc (Maths), MMS Mr. Rituraj Sharma holds 336 shares in the Company	Vice President - Consumer Products SBU head with P&L responsibility.	46,60,572	02-09-2004 25 years	Tata Honeywell Ltd.- National Sales Head	N.A.

Sr. No.	Name, Age, Qualification & No. of. Shares held in the company	Designation / Nature of Duties	Remuneration (₹)	Date of Joining and experience	Particulars of last Employment	Relative of any director or manager of the company, if so specify the name
6.	Mr. Uday Brahme Age:55 years Qualification: B.tech Mr. Uday Brahme holds NIL share in the Company	General Manager – Purchase Responsible for purchase related activities.	37,27,848	01-04-2016 31 years	Piramal Glass Ltd. – Deputy General Manager	N.A.
7.	Mr. Arun Kumar Age:59 years Qualification: Company Secretary, L.L.B, ACMA Mr. Arun Kumar holds NIL share in the Company	Vice President - Legal & Secretarial Overall in-charge of legal and secretarial activities of the Company.	36,61,308	01-12-2012 34 years	Gujarat Borosil Limited –Vice President Legal & Company Secretary	N.A.
8.	Mr. T Saravanan Age: 53 years Qualification: Bsc, MMS Mr. T. Saravanan holds NIL share in the Company	General Manager – Sales In-charge of Domestic Sales Management & Key Accounts Management.	34,09,600	03-04-2000 30 years	Tagros Chemicals India Ltd– Manager - Exports	N.A.
9.	Mr. Rovino Rodrigues Age: 41 years Qualification: BE (Mech) Mr. Rovino Rodrigues holds NIL share in the Company	Product Head – Speciality Laboratory Products In-charge of new Science & Industrial Products & business development.	30,72,612	21-01-2013 20 years	Coros Restaurants - Partner	N.A.
10.	Mr. Shrikant Gangan Age: 58 years Qualification: DEE, DME & MBA Mr. Shrikant Gangan holds NIL share in the Company	Senior General Manager - Corporate QA & MR Establishment of QMS system and overall responsible for QA & QC.	30,12,284	01-09-2009 38 years	Merck Specialities Ltd – Business Manager-Glassware	N.A.

B. The name of every employee(s) who was employed throughout the year ended March 31, 2017 who were in receipt of remuneration for that year which, in the aggregate is not less than ₹ 1,02,00,000/- per annum in terms of the said Rule.

Sr. No.	Name, Age & Qualification	Designation / Nature of Duties	Remuneration (₹)	Date of Joining and experience	Particulars of last Employment
1.	Mr. B. L. Kheruka Age: 86 years Qualification: B. Com. Mr. B.L. Kheruka holds 2,84,092 equity shares in the Company	Executive Chairman Overall guidance in respect of all activities of the Company	2,22,99,671	As Director: 24th November, 1988 As Executive Chairman: 16th December, 2010 Over 55 years in industry.	Gujarat Borosil Limited – Chairman & Managing Director

Sr. No.	Name, Age & Qualification	Designation / Nature of Duties	Remuneration (₹)	Date of Joining and experience	Particulars of last Employment
2.	Mr. Shreevar Kheruka Age: 35 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.	1,47,77,330	As Director: 24th August, 2009 As Whole-time Director: 16th December, 2010 12 years in industry.	Vyline Glass Works Limited – Whole-time Director

C. Name of the Employee(s) employed for part of the financial year 2016-17, and was in receipt of remuneration for that part of the year, at a rate which, in the aggregate, was not less than ₹ 8,50,000/- 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

B.L. Kheruka
Chairman
DIN 00016861

Place: Mumbai
Date: May 13, 2017

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, 2017 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, 2017.

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, 2017 is as under:

Name	Category of Directors	No. of Board Meetings Attended	Whether attended last AGM held on August 11, 2016	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	5	Yes	4	-	2
Mr. P. K. Kheruka	Vice Chairman Promoter Non-Executive	5	Yes	5	1	2
Mr. S. Bagai	Independent Non-Executive	5	Yes	-	-	-
Mr. V. Ramaswami	Whole-time Director Executive	4	Yes	1	-	-
Mr. U. K. Mukhopadhyay	Independent Non-Executive	5	Yes	3	-	3
Mr. Shreevar Kheruka	Managing Director & CEO Promoter Executive	5	Yes	3	-	1
Mr. Naveen Kumar Kshatriya	Independent Non-Executive	2	No	2	-	2
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 five times during the financial year 2016-17 on May 30, 2016; August 11, 2016; November 25, 2016; February 09, 2017 and March 07, 2017.

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.

The Company also provide video conferencing facility to its Directors to enable participation so that they can contribute in the discussion at the Meeting.

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 2,64,092 Equity Shares. None of the other Non-Executive Directors hold any Shares or convertible instruments of the Company as on March 31, 2017.

Familiarisation programme for Independent Directors:

A Familiarization Program was conducted for Independent Directors on February 09, 2017, 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-2017.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, 2017, 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 11, 2016.

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 four times during the financial year 2016-17 on May 30, 2016; August 11, 2016, November 25, 2016 and February 09, 2017.

Attendance of Members:

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

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, 2017, 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 twice during the financial year 2016-17 on February 09, 2017 and March 07, 2017.

Meeting held on February 09, 2017 was cancelled due to lack of quorum.

All the Committee members, were present at the meeting held on March 07, 2017.

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 07, 2017.

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	1,90,000	6,00,000	7,90,000
Mr. U. K. Mukhopadhyay	2,20,000	6,00,000	8,20,000
Mr. P.K. Kheruka	1,80,000	6,00,000	7,80,000
Mr. Naveen Kumar Kshatriya	60,000	6,00,000	6,60,000
Mrs. Anupa R. Sahney	1,80,000	6,00,000	7,80,000
(I) Total	**8,30,000**	**30,00,000**	**38,30,000**

*** 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		30,00,000	
	Perquisites		72,99,671	
	Commission		1,20,00,000	
		(A)	**2,22,99,671**	
B)	**Mr. Shreevar Kheruka, Managing Director**			
	Salary		24,00,000	
	Perquisites		89,330	
	Contribution to P.F.		2,88,000	
	Commission		1,20,00,000	
		(B)	**1,47,77,330**	
C)	**Mr. V. Ramaswami, Whole-time Director**			
	Salary (including HRA)		54,62,819	
	Perquisites		58,977	
	Contribution to P.F.		4,89,600	
	Commission		14,92,300	
		(C)	**75,03,696**	
	(II) Total (A + B + C)			**4,45,80,697**
	GRAND TOTAL (I) + (II)			**4,84,10,697**

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 fee 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 2016-17, 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 2,84,092 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. Gita Yadav, Company Secretary.

Number of Shareholders' complaints handled as on March 31, 2017:

Sr. No.	Nature of Complaint	Opening	Received during the year	Resolved	Pending Complaints
1.	Non-receipt of Annual Report	Nil	5	5	Nil
2.	Non-receipt of declared dividends	Nil	5	5	Nil
3.	Claming of shares without proof of ownership	1	Nil	1	Nil

The Committee met once during the financial year 2016-17 on April 23, 2016.

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, 2017, the Committee met on May 13, 2017.

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 2016-2017, the Committee met fifteen times i.e. on April 20, 2016; May 05, 2016; June 03, 2016; June 23, 2016; August 11, 2016; August 24, 2016; September 06, 2016; September 16, 2016; October 13, 2016; October 27, 2016; November 22, 2016; December 13, 2016; January 02, 2017; January 25, 2017 and February 23, 2017.

Attendance of Members :

Sr. No.	Name of the Director/ Member	No. of Meetings Held	No. of Meetings Attended
1.	Mr. B. L. Kheruka (Chairman of the Committee)	15	14
2.	Mr. S. Bagai	15	15
3.	Mr. Shreevar Kheruka	15	12

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 twice during the financial year 2016-17 i.e. on May 30, 2016 and November 25, 2016.

Attendance of Members :

Sr. No.	Name of the Director/Member	No. of. Meetings Held	No. of Meetings Attended
1.	Mr. B. L. Kheruka (Chairman of the Committee)	2	2
2.	Mr. Shreevar Kheruka	2	2
3.	Mr. U. K. Mukhopadhyay	2	2
4.	Mr. Naveen Kumar Kshatriya	2	1

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, 2017, 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.

The Committee met once during the financial year 2016-17 i.e. on March 23, 2017.

All the Committee members, were present at the meeting except Mr. P.K. Kheruka.

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 07, 2017 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 were present at the meeting held on March 07, 2017.

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 & Date	Time	No. of Special Resolutions passed
2015-16	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	AGM	Thursday, August 11, 2016	3:30 p.m.	Nil
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 p.m.	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 p.m.	2

(c) Resolutions passed through postal ballots

During the year, no resolution was passed through Postal Ballot.

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. Presentation made to the Analyast and the Institutional Investors after the declaration of the quarterly, half yearly and annual results are also displayed on the Company's website.

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

13. General Shareholder Information :

Annual General Meeting:

Day & Date	:	Thursday, August 10, 2017
Time	:	2.30 p.m.
Venue	:	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025.
Financial year	:	1st April to 31st March
Financial Calendar	:	First Quarter – 2nd week of August Second Quarter – 2nd week of November Third Quarter – 2nd week of February Fourth Quarter – 4th week of May
Date of Book Closure	:	August 04, 2017 to August 10, 2017
Listing on Stock Exchange	:	BSE Ltd. 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001

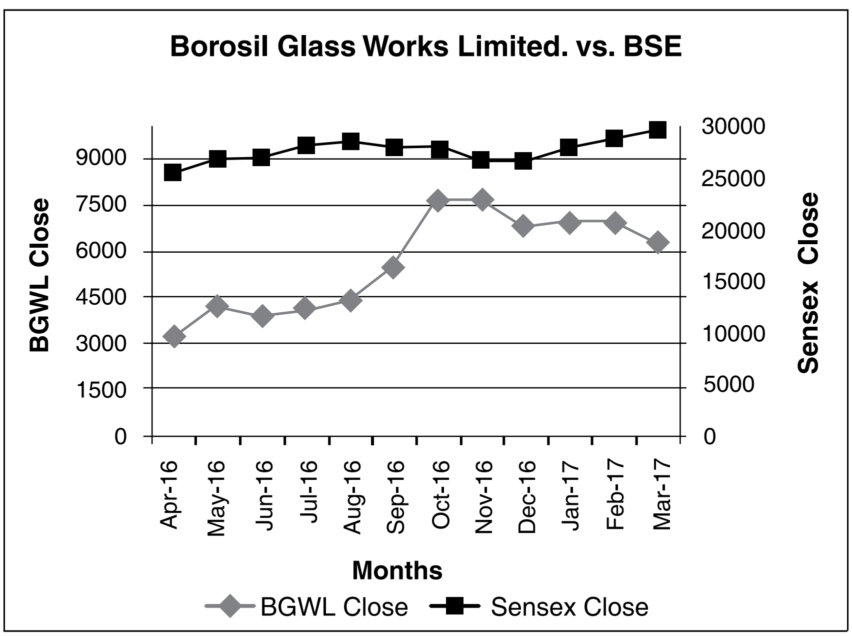
Stock Code	:	502219
ISIN No.	:	INE666D01014
Corporate Identity Number (CIN)	:	L99999MH1962PLC012538
Payment of Listing Fees	:	The Company has made payment of Annual Listing Fees to the Stock Exchange for the year 2017-18.
Payment of Depository Fees	:	Annual Custodial/ Issue fee for the year 2017-18 is paid by the Company to NSDL/CDSL.

Market price data:

The monthly high and low quotation and the volume of shares traded on BSE as on March 31, 2017 are as under:

Month	High (₹)	Low (₹)	No. of Shares traded
April, 2016	3349	2700	29,453
May, 2016	4989	3099	78,017
June, 2016	4300	3600	22,206
July, 2016	4190	3840	14,714
August, 2016	4900	4055	38,377
September, 2016	5499	4200	40,118
October, 2016	8703	5494	75,154
November, 2016	8356	5419	44,592
December, 2016	7870	6600	21,359
January, 2017	7434	6640	19,626
February, 2017	7534	6700	42,330
March, 2017	6900	6000	1,33,796

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, 2017

No. of equity shares held	Shareholders		Shares	
	Nos.	Percentage	Nos.	Percentage
Upto 500	8697	98.32	375163	16.24
501 to 1000	91	1.03	64851	2.81
1001 to 2000	31	0.35	42781	1.85
2001 to 3000	8	0.09	20151	0.87
3001 to 4000	5	0.06	17040	0.74
4001 to 5000	2	0.02	9259	0.40
5001 to 10000	2	0.02	14153	0.61
10001 & above	10	0.11	1766602	76.48
Total	**8846**	**100.00**	**2310000**	**100.00**

Categories of shareholders as on March 31, 2017

Particulars	No. of folios	No. of shares	Percentage
Individuals	8145	460230	19.93
Mutual Funds	03	550	0.02
Promoters	13	1715976	74.28
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non-Govt. Institutions	06	462	0.02
Private Corporate Bodies	147	35649	1.54
Non Resident Individuals	156	13778	0.60
Foreign Portfolio Investors	05	58203	2.52
HUF	261	17150	0.74
NBFC	1	6	0.00
Trusts	1	905	0.04
Any other - Clearing Members	103	5719	0.25
L L P	2	397	0.02
Foreign Nationals	3	975	0.04
Total	**8846**	**2310000**	**100.00**

Dematerialisation of shares and liquidity:

As on March 31, 2017, 21,57,357 shares of the Company representing 93.39% of the Company's total paid up share capital had been dematerialised and 1,52,643 shares representing 6.61% 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) Regulations, 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, 2017 are disclosed in Financial Statements.

Plant Locations: Zonal Sales Offices

i. Kanakia Zillion, B wing, Unit no. 306, L.B.S. Marg, Kurla (West), Mumbai - 400 070.

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 Pvt. Ltd.
Unit: Borosil Glass Works Limited
Shakil Niwas, Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093
Tel No: 022-28207203/04/05, 28262920

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 Financial Statements.

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 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:

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

As already reported in last 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.

During the year, the Company has acquired 60.28% equity shares of Klass Pack Private Limited (Klasspack) and subsequently Klasspack has become an unlisted subsidiary of the Company with effect from July 29, 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, Vice President(s), 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 13, 2017.

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, 2017. 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 as contained in the 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 2016-17 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, 2017, 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, 2017.

For **Borosil Glass Works Limited**

Shreevar Kheruka
Managing Director & CEO
DIN 01802416

Place : Mumbai
Date : May 13, 2017

AUDITOR'S CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
Borosil Glass Works Limited

We have examined the compliance of conditions of Corporate Governance by **Borosil Glass Works Limited** ('the Company'), for the year ended 31st March, 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

MANAGEMENTS' RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2017.

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 Pathak H.D. & Associates
Chartered Accountants
Firm Registration No: 107783W

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place: Mumbai
Date: 13th May, 2017

Independent Auditor's Report

To the Members of
Borosil Glass Works Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of **BOROSIL GLASS WORKS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued there under.

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 Standalone Ind AS 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 Ind AS 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 there under.

We conducted our audit of the Standalone Ind AS financial statements 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 Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Standalone Ind AS 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 Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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, 2017, and its profit including total comprehensive income, its cash flows and the Statement of changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March, 2016 and the transition date opening balance sheet as at 1st April, 2015 included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by the predecessor auditor, whose report for the year ended 31st March, 2016 and 31st March, 2015 dated 30th May, 2016 and 25th May, 2015 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of above said matter.

Report on Other Legal and Regulatory Requirements

1. 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 (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules there under.

   e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 A"**;

   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:

      (a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements as referred to in Note no. 37 to the financial statements.

      (b) The Company does not have long term contracts including derivative contracts for which there were any material foreseeable losses

      (c) There has been no amounts during the year, which required to be transferred, to the Investor Education and Protection Fund by the Company;

      (d) The Company has provided requisite disclosures in the Standalone Ind AS financial statements as regards to its holdings and dealings in Specified Bank Notes as defined in the Notification S.O. 3407 (E) dated 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedure performed and representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the management.

2. 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 "**Annexure B**" hereto, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No: 107783W

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place: Mumbai
Date: 13th May, 2017

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Borosil Glass Works Limited on the Standalone Ind AS financial statements for the year ended 31st March, 2017)

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, 2017 in conjunction with our audit of the Standalone Ind AS 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 Act.

Auditors’ 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 and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 judgment, 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017 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.

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No: 107783W

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place: Mumbai
Date: 13th May, 2017

"ANNEXURE B" TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 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 Standalone Ind AS financial statements for the year ended 31st March, 2017)

i. In respect of its fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

b. As explained to us, the Company has physically verified all assets. No material discrepancies were noticed on such physical verification as compared with the available records.

c. 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 31st March, 2017 (₹ in lacs)	Net Block as at 31st March, 2017 (₹ in lacs)	Remarks
Freehold land at Mumbai (one case)	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 (one case)	8.85	4.67	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.

ii. In respect of its inventories:

As explained to us, inventories except goods in transit have been physically verified during the year by the management. 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.

iii. 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.

a. In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company.

b. The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and/ or receipts of interest have been regular as per stipulations.

c. There are no overdue amounts as at the year- end in respect of both principal and interest.

iv. 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 & securities.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. 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 clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. 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, 2017 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 ₹ 32.18 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
Sales Tax Act	Sales Tax	6.52	1997-98	Tribunal
		25.13*	2002-03 to 2005-06	Joint Commissioner -Taxes Appeal
		0.53	2001-01 & 2002-03	Asst. Commissioner Sales Tax
Total		**32.18**		

(*) 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 as on 31st March, 2017 the Company has not defaulted in repayment of dues to banks. The Company does not have any borrowings from financial institutions, government and debenture holders.

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 clause (ix) of paragraph 3 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 given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Act

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us, Company's transactions with the related parties are in compliance with section 177 and 188 of the Act as applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian 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 clause (xiv) of paragraph 3 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 records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him, Therefore, the provisions of clause (xv) of paragraph 3 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 Pathak H.D. & Associates
Chartered Accountants
Firm Registration No: 107783W

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place: Mumbai
Date: 13th May, 2017

BOROSIL GLASS WORKS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ in lacs)

	Particulars	Note No.	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
I.	**ASSETS**							
1	**Non-current Assets**							
	(a) Property, Plant and Equipment	5	10,603.22		15,734.07		15,389.14	
	(b) Capital work-in-progress	5	440.86		484.12		560.96	
	(c) Investment Properties	6	198.57		703.70		704.69	
	(d) Other Intangible assets	7	80.34		79.87		51.28	
	(e) Intangible assets under development	7	20.28		26.47		-	
	(f) Financial Assets							
	(i) Investments	8	30,842.08		26,817.23		32,128.59	
	(ii) Loans	9	5,823.82		1,419.85		2,700.63	
	(iii) Others	10	16.45		40.93		165.15	
	(g) Art Works		240.80		208.48		185.98	
	(h) Other non-current assets	11	1,859.09	**50,125.51**	2,115.91	**47,630.63**	1,729.25	**53,615.67**
2	**Current Assets**							
	(a) Inventories	12	4,045.84		3,974.14		3,623.89	
	(b) Financial Assets							
	(i) Investments	13	14,601.07		10,477.63		21,002.87	
	(ii) Trade Receivable	14	4,416.84		3,712.41		3,163.31	
	(iii) Cash and cash equivalents	15	333.70		508.02		375.56	
	(iv) Bank Balance other than (iii) above	16	115.16		185.23		157.37	
	(v) Loans	17	829.90		2,904.60		511.32	
	(vi) Others	18	277.11		330.78		787.78	
	(c) Other current assets	19	300.83		819.22		1,058.03	
			24,920.45		**22,912.03**		**30,680.13**	
	(d) Assets held for sale	46	6,215.01	**31,135.46**	-	**22,912.03**	-	**30,680.13**
	TOTAL ASSETS			**81,260.97**		**70,542.66**		**84,295.80**
II.	**EQUITY AND LIABILITIES**							
	EQUITY							
	(a) Equity Share Capital	20	231.00		231.00		300.60	
	(b) Other Equity	21	76,943.81	**77,174.81**	63,389.30	**63,620.30**	79,929.06	**80,229.66**
	LIABILITIES							
1	**Non-current Liabilities**							
	Deferred Tax Liabilities (net)	22	59.73	**59.73**	335.54	**335.54**	1,052.11	**1,052.11**
2	**Current Liabilities**							
	(a) Financial Liabilities							
	(i) Borrowings	23	-		3,253.66		217.26	
	(ii) Trade Payable	24	1,449.61		959.44		866.47	
	(iii) Other Financial Liabilities	25	1,925.93		1,904.86		1,496.43	
	(b) Other current liabilities	26	294.56		258.28		201.08	
	(c) Provisions	27	252.53		197.97		155.58	
	(d) Current Tax Liabilities (net)		103.80	**4,026.43**	12.61	**6,586.82**	77.21	**3,014.03**
	TOTAL EQUITY AND LIABILITIES			**81,260.97**		**70,542.66**		**84,295.80**

Significant accounting policies and notes to standalone financial statements — 1 to 49

As per our report of even date
For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration no. 107783W)

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Gyandeo Chaturvedi
Partner
Membership no. 46806

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 : 13.05.2017

BOROSIL GLASS WORKS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017 **(₹ in lacs)**

	Particulars	Note No.	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
I.	Revenue from operations	28	26,699.83	22,221.33
	Other income	29	3,497.95	3,540.49
	Total Revenue (I)		**30,197.78**	**25,761.82**
II.	**Expenses:**			
	Purchases of stock-in-trade		14,458.96	12,998.61
	Changes in Inventories of stock-in-trade	30	(64.04)	(364.41)
	Employee benefits expense	31	2,720.23	2,467.33
	Finance costs	32	117.40	116.24
	Depreciation and amortization expense	33	581.30	531.72
	Other expenses	34	7,679.66	8,510.36
	Total Expenses (II)		**25,493.51**	**24,259.85**
III.	**Profit Before Exceptional Item and Tax (I - II)**		**4,704.27**	**1,501.97**
IV.	Exceptional Items	35	(9,087.64)	-
V.	**Profit Before Tax (III - IV)**		**13,791.91**	**1,501.97**
VI.	**Tax Expense:**	22		
	(1) Current Tax		1503.74	936.14
	Less: MAT Credit Entitlement		-	(205.98)
	Net Current Tax		**1,503.74**	**730.16**
	(2) Deferred Tax		(382.78)	(764.86)
	(3) Income Tax of earlier years		1.71	(20.56)
VII.	**Profit For The Year (V-VI)**		**12,669.24**	**1,557.23**
VIII.	**Other Comprehensive Income (OCI)**			
	i) Items that will be reclassified to profit or loss:			
	Gain on Debt instrument designated at fair value through other comprehensive income		1040.52	924.91
	Income tax effect on above		(123.68)	(62.62)
	ii) Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on defined benefit plans		(48.28)	(43.65)
	Income tax effect on above		16.71	14.33
	Total Other Comprehensive Income		**885.27**	**832.97**
IX.	**Total Comprehensive Income for the year (VII + VIII)**		**13,554.51**	**2,390.20**
X.	**Earnings per Equity Share of ₹10 each (Basic and Diluted)**	36	**548.45**	**53.50**
	Significant accounting policies and notes to standalone financial statements	1 to 49		

As per our report of even date
For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration no. 107783W)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Place : Mumbai
Date : 13.05.2017

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 CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017

A. Equity Share Capital

(₹ in lacs)

Particulars	As at 1st April, 2015	Changes during 2015 -16	As at 31st March, 2016	Changes during 2016-17	As at 31st March, 2017
Equity Share Capital	**300.60**	(69.60)	**231.00**	-	**231.00**

B. Other Equity

(₹ in lacs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Debts instrument designated at fair value through OCI	Remeasurements of defined benefit plans	
Balance as at 1st April, 2015	**15.00**	**95.79**	**1,515.73**	**75,071.93**	**3,230.61**	**-**	**79,929.06**
Total Comprehensive Income for the year	-	-	-	1,557.23	862.29	(29.32)	**2,390.20**
Final dividend payment (Dividend of ₹ 25 per share)	-	-	-	(751.50)	-	-	**(751.50)**
Tax on Final Dividend	-	-	-	(152.99)	-	-	**(152.99)**
Premium paid on buy back of Equity Shares (Refer note 20.7)	-	-	(1,446.13)	(15,884.27)	-	-	**(17,330.40)**
Transfer to Capital Redemption Reserve from General Reserve (Refer note 20.7)	-	69.60	(69.60)	-	-	-	**-**
Transfer to General Reserve from Retained Earning	-	-	500.00	(500.00)	-	-	**-**
Interim dividend payment (Dividend of ₹ 25 per share)	-	-	-	(577.50)	-	-	**(577.50)**
Tax on Interim Dividend	-	-	-	(117.57)	-	-	**(117.57)**
Balance as at 31st March, 2016	**15.00**	**165.39**	**500.00**	**58,645.33**	**4,092.90**	**(29.32)**	**63,389.30**
Total Comprehensive Income for the year	-	-	-	12,669.24	916.84	(31.57)	**13,554.51**
Balance as at 31st March, 2017	**15.00**	**165.39**	**500.00**	**71,314.57**	**5,009.74**	**(60.89)**	**76,943.81**

As per our report of even date
For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration no. 107783W)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Place : Mumbai
Date : 13.05.2017

Swadhin Padia
Chief Financial Officer

Gita Yadav
Company Secretary
Membership No. A23280

For and on behalf of the Board of Directors

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in lacs)

	Particulars	For the Year Ended 31st March, 2017		For the Year Ended 31st March, 2016	
A.	**Cash Flow from Operating Activities**				
	Profit before tax as per Statement of Profit and Loss		**13,791.91**		**1,501.97**
	Adjusted for :				
	Depreciation and amortization expense	581.30		531.72	
	Unrealised gain on foreign currency transactions (net)	(5.89)		(2.55)	
	Gain / (Loss) on financial instruments measured at fair value through profit or loss (net)	(1,446.08)		283.51	
	Dividend Income	(280.17)		(1,767.88)	
	Interest income	(986.10)		(1,662.31)	
	Loss / (Profit) on sale of investments (net)	(492.79)		2,255.34	
	Loss/(Profit) on sale of property, plant and equipment (net)	(9,087.64)		9.45	
	Impairment on assets held for Sale	1,193.20		-	
	Investment advisory charges	95.88		176.84	
	Buyback expenses	-		186.10	
	Finance costs	117.40		116.24	
	Sundry balances written back (net)	(0.96)		(19.69)	
	Provision for doubtful debts	22.85	(10,289.00)	-	106.77
	Operating Profit before Working Capital Changes		**3,502.91**		**1,608.74**
	Adjusted for :				
	Trade & Other Receivables	(268.86)		(343.24)	
	Inventories	(71.70)		(350.25)	
	Trade & other payables	626.40	285.84	542.01	(151.48)
	Cash generated from operations		**3,788.75**		**1,457.26**
	Direct taxes paid		(1,255.25)		(838.49)
	Net Cash from Operating Activities		**2,533.50**		**618.77**
B	**Cash Flow from Investing Activities**				
	Purchase of property, plant and equipment		(2,164.36)		(1,012.22)
	Sale of property, plant and equipment		9,088.02		5.40
	Investments in Subsidiary		(3,085.41)		(5,091.48)
	Purchase of Investments		(22,584.99)		(34,726.60)
	Sale of Investments		20,867.60		54,256.90
	Movement in Loans & advances		(2,716.22)		(1,110.50)
	Investment Advisory Charges Paid		(98.01)		(267.25)
	Interest on Investment/Loans		1,060.37		1,886.35
	Dividend Received		280.17		1,767.88
	Net Cash from Investing Activities		**647.17**		**15,708.48**

Notes to the standalone financial statement for the year ended 31st March, 2017

(₹ in lacs)

	Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
C.	**Cash Flow from Financing Activities**		
	Buyback of Equity Shares including expenses	-	(17,586.10)
	Movement in short term Borrowings	(3,253.66)	3,036.29
	Margin Money (net)	45.74	36.34
	Dividend Paid including tax thereon	-	(1,599.56)
	Unclaimed Matured Deposit Paid	-	(0.20)
	Interest paid	(147.07)	(81.56)
	Net Cash used in Financing Activities	**(3,354.99)**	**(16,194.79)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**(174.32)**	**132.46**
	Opening Balance of Cash and Cash Equivalents	**508.02**	**375.56**
	Closing Balance of Cash and Cash Equivalents	**333.70**	**508.02**

Notes :

1. Bracket indicates cash outflow.
2. Previous year figures have been regrouped, reclassified and rearranged wherever necessary.
3. The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration no. 107783W)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

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Chief Financial Officer

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Managing Director & CEO
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Gita Yadav
Company Secretary
Membership No. A23280

V. Ramaswami
Whole-time Director
(DIN 00011024)

Place : Mumbai
Date : 13.05.2017

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 1 - CORPORATE INFORMATION:

Borosil Glass Works Limited ("the Company") is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at Khanna Construction House, 44, Dr. R.G. Thadani Marg, Worli, Mumbai 400 018.

Company is engaged in the business of Scientific and Industrial Products (SIP) and Consumer Products (CP). SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems and explosion proof lighting glassware. CP consist of microwavable and flameproof kitchenware, glass tumblers, Appliances and Storage products.

The financial statements of the Company for the year ended 31st March, 2017 were approved and adopted by board of directors in their meeting held on 13th May, 2017.

Note 2 - BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

For all periods up to year ended 31st March, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31st March, 2017 are the first financial statement, the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value/amortised cost.

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all values are rounded to the nearest lacs, except when otherwise indicated.

Note 3 - SIGNIFICANT ACCOUNTING POLICIES:

3.1 Property, Plant and Equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment which are added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

3.2 Investment Properties:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on investment properties are provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

Notes to the standalone financial statement for the year ended 31st March, 2017

3.3 Intangible Assets:

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.4 Art Works:

Art Works are carried at cost less accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Profit / loss arising from retirement / disposal of Art Works are recognised in the statement of profit and loss in the year of occurrence.

3.5 Leases:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

3.6 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis. Cost of work in progress and finished goods is determined on absorption costing method.

3.7 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.8 Impairment of assets:

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

Notes to the standalone financial statement for the year ended 31st March, 2017

3.9 Discontinued operation and non-current assets (or disposal groups) held for sale:

Discontinued operation:

A discontinued operation is a component of the Company that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Held for Sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the statement of profit and loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

3.10 Financial instruments – initial recognition, subsequent measurement and impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets - Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value

b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions is measured **at amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Financial assets - Equity Investment in subsidiaries, associates and joint venture:

The Company has accounted for its equity investment in subsidiaries, associates and joint venture at cost.

Financial assets - Derecognition

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed form the Company's statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

Notes to the standalone financial statement for the year ended 31st March, 2017

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximate at their fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.11 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.12 Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

3.13 Revenue recognition and other income:

Sale of goods:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It also includes excise duty, if applicable, and excludes value added tax / sales tax. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services:

Revenue from sale of services is recognised as per the terms of the contract with customer based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. Percentage of completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed.

Other Operating Income:

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit or loss after due consideration of certainty of utilization/receipt of such incentives.

Notes to the standalone financial statement for the year ended 31st March, 2017

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

Rental income:

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included as other income in the statement of profit or loss.

3.14 Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognised in statement of profit and loss. Differences arising on settlement of monetary items are also recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

3.15 Employee Benefits:

Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

Leave encashment being a defined benefit plan is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the year in which they arise. Other costs are accounted in statement of profit and loss.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

Contribution to Superannuation fund, a defined contribution plan, is made in accordance with the Company policy, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

3.16 Taxes on Income:

Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of 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, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, 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 the Company will pay normal income tax during the specified period.

3.17 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.18 Earnings per share:

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.19 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

Notes to the standalone financial statement for the year ended 31st March, 2017

3.20 Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.21 Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

Note 4 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4.1 Property, plant and equipment, Investment Properties and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

4.2 Income Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements.

4.3 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4.4 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4.5 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

Notes to the standalone financial statement for the year ended 31st March, 2017

An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators

4.6 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.7 Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

4.8 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

4.9 Fair value measurement of financial instruments :

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 5 - Property, Plant and Equipment

(₹ in lacs)

Particulars	Land-Leasehold	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital Work in Progress
COST									
As at 1st April, 2015	**363.91**	**433.53**	**13,483.88**	**64.69**	**670.79**	**165.95**	**206.39**	**15,389.14**	**560.96**
Additions	-	-	355.25	8.50	230.40	92.38	157.86	844.39	70.54
Disposals / transfers	-	-	-	-	-	17.22	0.90	18.12	147.38
As at 31st March, 2016	**363.91**	**433.53**	**13,839.13**	**73.19**	**901.19**	**241.11**	**363.35**	**16,215.41**	**484.12**
Additions	-	1,505.40	170.41	4.19	241.68	123.31	240.98	2,285.97	27.95
Transfer to Assets held for Sale	-	-	7,073.31	-	-	-	-	7,073.31	-
Disposals / transfers	-	0.38	-	-	-	-	-	0.38	71.21
As at 31st March, 2017	**363.91**	**1,938.55**	**6,936.23**	**77.38**	**1,142.87**	**364.42**	**604.33**	**11,427.69**	**440.86**
DEPRECIATION AND AMORTIZATION									
As at 1st April, 2015	-	-	-	-	-	-	-	-	
Depreciation for the year	6.01	-	278.67	9.85	79.74	32.28	78.06	484.61	
Disposals	-	-	-	-	-	2.98	0.29	3.27	
As at 31st March, 2016	**6.01**	**-**	**278.67**	**9.85**	**79.74**	**29.30**	**77.77**	**481.34**	
Depreciation for the year	6.01	-	272.82	10.74	100.90	37.21	110.92	538.60	
Transfer to Assets held for Sale	-	-	195.47	-	-	-	-	195.47	
Disposals	-	-	-	-	-	-	-	-	
As at 31st March, 2017	**12.02**	**-**	**356.02**	**20.59**	**180.64**	**66.51**	**188.69**	**824.47**	
NET BOOK VALUE:									
As at 1st April, 2015	**363.91**	**433.53**	**13,483.88**	**64.69**	**670.79**	**165.95**	**206.39**	**15,389.14**	**560.96**
As at 31st March, 2016	**357.90**	**433.53**	**13,560.46**	**63.34**	**821.45**	**211.81**	**285.58**	**15,734.07**	**484.12**
As at 31st March, 2017	**351.89**	**1,938.55**	**6,580.21**	**56.79**	**962.23**	**297.91**	**415.64**	**10,603.22**	**440.86**

5.1 Buildings include cost of shares in Co-operative Societies ₹ 0.01 lacs (As at 31st March, 2016: ₹ 0.02 lacs and as at 1st April, 2015: ₹ 0.02 lacs)

5.2 In accordance with the Indian Accounting Standard (Ind AS-36) on " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2017.

5.3 The carrying value (Gross Block less accumulated depreciation and amortisation) as on 1st April, 2015 of the Property, plant and equipment is considered as a deemed cost on the date of transition.

5.4 Refer note 37 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5.5 Refer note 46 for transfer of asset held for sale.

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 6 - Investment Properties

(₹ in lacs)

Particulars	**Investment Properties**
COST:	
As at 1st April, 2015	**704.69**
Additions	3.83
Disposals	-
As at 31st March, 2016	**708.52**
Additions	30.50
Transfer to Assets held for Sale	540.45
Disposals	-
As at 31st March, 2017	**198.57**
DEPRECIATION AND AMORTIZATION:	
As at 1st April, 2015	**-**
Depreciation and Amortisation during the year	4.82
Disposals	-
As at 31st March, 2016	**4.82**
Depreciation and Amortisation during the year	5.26
Transfer to Assets held for Sale	10.08
Disposals	-
As at 31st March, 2017	**-**
NET BOOK VALUE:	
As at 1st April, 2015	**704.69**
As at 31st March, 2016	**703.70**
As at 31st March, 2017	**198.57**

6.1 Information regarding income and expenditure of Investment Properties.

(₹ in lacs)

Particulars	**For the Year ended 31st March, 2017**	**For the Year ended 31st March, 2016**
Rental income derived from investment properties	2.87	16.98
Less : Direct operating expenses (including repairs and maintenance) that are generating rental income	0.29	2.44
Less : Direct operating expenses (including repairs and maintenance) that did not generate rental income	1.29	0.11
Profit / (Loss) arising from investment properties before depreciation	**1.29**	**14.43**
Less: Depreciation and amortisation for the year	**5.26**	**4.82**
Profit / (Loss) arising from investment properties	**(3.97)**	**9.61**

6.2 The Company's investment properties as at 31st March, 2017 consists of lands held for undetermined future use.

6.3 As at 31st March, 2017 and 31st March, 2016, the fair values of the properties are ₹ 926.00 lacs and ₹ 1,733.50 lacs respectively These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of investment properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

Notes to the standalone financial statement for the year ended 31st March, 2017

6.4 The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

6.5 The carrying value (Gross Block less accumulated depreciation and amortisation) as on 1st April, 2015 of the Investment Properties is considered as a deemed cost on the date of transition.

6.6 Investment Properties having net book value of ₹ Nil as on 31st March, 2017 (₹ 495.81 lacs as at 31st March, 2016 and ₹ 496.58 lacs as at 1st April, 2015) is jointly owned property, representing 50% share of the Company.

Note 7 - Other Intangible assets

(₹ in lacs)

Particulars	Other Intangible assets	Intangible assets under development
COST:		
As at 1st April, 2015	**51.28**	**-**
Additions	70.88	26.47
Disposals / transfers	-	-
As at 31st March, 2016	**122.16**	**26.47**
Additions	37.91	4.04
Disposals / transfers	-	10.23
As at 31st March, 2017	**160.07**	**20.28**
AMORTIZATION:		
As at 1st April, 2015	**-**	
Amortisation during the year	42.29	
Disposals	-	
As at 31st March, 2016	**42.29**	
Amortisation during the year	37.44	
Disposals	-	
As at 31st March, 2017	**79.73**	
NET BOOK VALUE:		
As at 1st April, 2015	**51.28**	**-**
As at 31st March, 2016	**79.87**	**26.47**
As at 31st March, 2017	**80.34**	**20.28**

7.1 The carrying value (Gross Block less accumulated amortisation) as on 1st April, 2015 of the Other Intangible assets is considered as a deemed cost on the date of transition.

7.2 Other intangible assets represents software other than self generated.

Notes to the standalone financial statement for the year ended 31st March, 2017

Note - 8 Non-Current Investments

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs
(a) In Equity Instruments:									
Quoted Fully Paid-Up									
Subsidiary Company (Refer note 42.6)									
Carried at cost									
Gujarat Borosil Ltd.	1,72,22,376	5	1,527.95	1,72,22,376	5	1,527.95	1,72,22,376	5	1,527.95
Deemed Equity Investment (Refer note 8.3)			3,829.81			3,829.81			3,829.81
Others									
Carried at fair value through profit and loss									
Hindustan Composites Ltd.	-	-	-	-	-	-	231,627	10	2,499.83
Unquoted Fully Paid-Up									
Subsidiary Company									
Carried at cost									
Borosil Afrasia FZE.	3	AED 10,00,000	524.77	2	AED 10,00,000	343.17	1	AED 10,00,000	164.98
Klasspack Pvt. Ltd.	4,34,060	100	2,703.81	-	-	-	-	-	-
Hopewell Tableware Pvt. Ltd. $ (Including 1 share held by nominee)	2,57,50,000	10	2,713.29	2,57,50,000	10	2,713.29	-	-	-
Associate Company									
Carried at cost									
Fennel Investment & Finance Pvt. Ltd.	41,48,967	10	414.90	41,48,967	10	414.90	41,48,967	10	414.90
Others									
Carried at fair value through profit and loss									
Zoroastrian Co-operative Bank Ltd.	4,000	25	1.77	4,000	25	1.77	4,000	25	1.77
Total Equity Instruments (a)			**11,716.30**			**8,830.89**			**8,439.24**

$ 66,75,010 shares pledged as security with a bank for credit facility availed by that subsidiary Company.

Particulars	No. of Shares/ Units	Face Value	₹ in lacs	No. of Shares/ Units	Face Value	₹ in lacs	No. of Shares/ Units	Face Value	₹ in lacs
(b) In Preference Shares:									
Unquoted Fully Paid-Up									
Subsidiary Company									
Carried at cost									
6% Optionally Convertible Non Cumulative Redeemable Preference Shares of Hopewell Tableware Pvt. Ltd.	2,80,00,000	10	28,00.00	2,20.00,000	10	2,200.00	-	-	-
Subsidiary Company (Refer note 42.6)									
Carried at fair value through other comprehensive income									
9% Non-Cumulative Non-Convertible Redeemable Preference Shares (As at 1st April, 2015 9% Cumulative Non-Convertible Redeemable Preference Shares) of Gujarat Borosil Ltd.	90,00,000	100	9,364.71	90,00,000	100	8,324.19	90,00,000	100	7,399.28
Others									
Carried at fair value through profit and loss									
Compulsorily Convertible Preference Shares of Ravindranath GE Medical Associates Pvt. Ltd. *	-	-	-	-	-	-	1,00,00,000	10	1,636.78
* Held by Portfolio Manager on behalf of the Company.									
Total Preference Shares (b)			**12,164.71**			**10,524.19**			**9,036.06**

Notes to the standalone financial statement for the year ended 31st March, 2017

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs
(c) In Debentures:									
Quoted Fully Paid-Up									
Carried at fair value through profit and loss									
11.6 % Secured Non Convertible Redeemable Debentures of Shriram City Union Finance Ltd.	-	-	-	-	-	-	41,871	1,000	455.36
11.7 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	-	-	-	-	-	-	19,000	1,000	191.22
11.9 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	-	-	-	-	-	-	10,000	1,000	97.56
12.25 % Secured Non Convertible Redeemable Debentures of Muthoot Finance Ltd.	-	-	-	-	-	-	50,000	1,000	521.33
Secured Non Convertible Redeemable Debentures of India Infoline Finance Ltd.-Series I-025	-	-	-	-	-	-	370	1,00,000	360.15
Secured Non Convertible Redeemable Debentures of True Value Homes India Pvt. Ltd.-Series II	-	-	-	74	1,00,000	94.73	74	1,00,000	79.14
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	1,00,000	133.09	81	1,00,000	101.96	81	1,00,000	83.41
Unsecured Non Convertible Redeemable Debentures of Shiv Prasad Realty Pvt. Ltd.-Series II	94	1,00,000	153.47	94	1,00,000	128.75	94	1,00,000	105.13
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	1,00,000	61.61	45	1,00,000	52.52	-	-	-
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	110	1,00,000	117.87	-	-	-	-	-	-
Secured Non Convertible Redeemable Debentures of Cornerview Constructions & Developers Pvt. Ltd.-Series B	114	50,000	76.27	114	50,000	62.29	-	-	-
Unquoted Fully Paid-Up									
Carried at fair value through profit and loss									
3 % Optionally Convertible Debentures of Jade Stone Development and Holding Pvt. Ltd. *	-	-	-	31,681	100	74.62	53,775	100	92.92
3 % Optionally Convertible Debentures of Marwar Consultancy Pvt. Ltd. *	-	-	-	31,375	100	74.89	53,471	100	92.81
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd. *	64,244	100	129.62	64,244	100	122.61	64,244	100	111.88
3 % Optionally Convertible Debentures of Suryanagri Trading and Consultancy Pvt. Ltd. *	-	-	-	49,218	100	152.56	1,38,184	100	219.84
3 % Optionally Convertible Debentures of Swarg Advisors and Traders Pvt. Ltd. *	-	-	-	-	-	-	1,41,490	100	232.38
3 % Optionally Convertible Debentures of Vahin Advisors and Traders Pvt. Ltd. *	-	-	-	24,446	100	77.96	54,396	100	102.69
8.25 % Optionally Convertible Debentures of Sherin Advisors and Traders Pvt. Ltd. *	79,271	100	168.81	79,271	100	160.89	1,46,195	100	225.49
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	51	1,00,000	68.80	51	1,00,000	57.14	-	-	-
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd.Series II	76	1,00,000	95.87	76	1,00,000	80.43	-	-	-

Notes to the standalone financial statement for the year ended 31st March, 2017

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	1,00,000	147.52	-	-	-	-	-	-
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	7	1,00,000	7.36	-	-	-	-	-	-
8.5 % Optionally Convertible Debentures of Zwenzi Traders and Advisors Pvt. Ltd. *	-	-	-	-	-	-	1,45,782	100	191.72
* Held by Portfolio Manager on behalf of the Company.									
Total Debentures (c)			**1,160.29**			**1,241.35**			**3,163.03**
(d) In Tax Free Bonds:									
Quoted Fully Paid-Up									
Carried at fair value through profit and loss									
8 % Secured Non Convertible Redeemable Tax Free Bonds of Indian Railway Finance Corporation Ltd. 23-February-2022	-	-	-	-	-	-	5,400	1,000	55.81
8.2 % Secured Non Convertible Redeemable Tax Free Bonds of Power Finance Corporation Ltd. 1-February-2022	-	-	-	-	-	-	4,000	1,000	41.75
8.48 % Secured Redeemable Non Convertible Tax Free Bonds of National Highway Authority of India. Series 1B 22-November-2028	-	-	-	-	-	-	100	10,00,000	1,101.77
8.66 % Secured Redeemable Non Convertible Tax Free Bonds of National Thermal Power Corporation Ltd. Series 3A 16-December-2033	-	-	-	-	-	-	23,749	1,000	261.30
8.76 % Secured Redeemable Non Convertible Tax Free Bonds of National Housing Bank Tranche I Series 3A 13-January 2034	-	-	-	-	-	-	14,439	5,000	831.58
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	565.11
8.54 % Secured Redeemable Non Convertible Tax Free Bonds of Power Finance Corporation Ltd. Series 2A 16-November-2028	-	-	-	1,51,400 #	1,000	1,699.44	2,01,400	1,000	2,213.55
8.48 % Secured Redeemable Non Convertible Tax Free Bonds of Indian Railway Finance Corporation Ltd. Series 89A 21-November-2028	-	-	-	-	-	-	100	10,00,000	1,094.76
8.46% Secured Non Convertible Redeemable Tax Free Bonds of Rural Electrification Corporation Ltd. Series 2A 24-September-2028	-	-	-	-	-	-	45,000	1,000	491.39
# 51,400 unit of bonds pledged as security with a bank for credit facilities availed by related party and 1,00,000 units of bonds pledged as security with a bank for credit facilities availed by the Company.									
Total Tax Free Bonds (d)			**-**			**1,699.44**			**6,657.02**

Notes to the standalone financial statement for the year ended 31st March, 2017

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs
(e) In Others:									
1. Venture Capital Fund									
Unquoted Fully Paid-Up									
Carried at fair value through profit and loss									
NV India Real Estate Fund	7,50,000	100	1,220.55	7,50,000	100	1,044.83	7,50,000	100	923.93
India Infoline Real Estate Fund (Domestic) - Series 1 - Class C	20,00,000	15.96	320.45	20,00,000	15.96	343.67	20,00,000	64.25	1,325.60
India Infoline Real Estate Fund (Domestic) - Series 1 - Class B	58	10	0.01	58	10	0.01	58	10	0.01
2. Alternative Investment Fund									
Quoted Fully Paid-Up									
Carried at fair value through profit and loss									
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	1,40,11,328	10	1,518.14	1,40,11,328	10	1,518.23	-	-	-
Unquoted Fully Paid-Up									
Carried at fair value through profit and loss									
ASK Real Estate Special Opportunities Fund - II - Class B	488	1,00,000	487.50	300	1,00,000	300.00	-		-
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	8,569.79	812.76	3,250	7,213.55	243.79	2,750	9,351.26	241.34
Forefront Alternative Equity Scheme (A Category III)	-	-	-	33,70,106	10	490.19	33,70,106	10	502.33
IIFL Income Opportunities Fund (A Category II)	98,52,360	0.61	64.70	98,52,360	1.38	125.19	98,52,360	10	995.67
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	1,43,30,927	7.46	1,376.67	-	-	-	81,64,229	10	844.36
IIFL Best of Class Fund I - Class B1 Units (A Category III)	-	-	-	25,50,084 #	10	219.89	-	-	-
IIFL Best of Class Fund I - Class B2 Units (A Category III)	-	-	-	25,11,377 ##	10	235.56	-	-	-
# 25,50,084 units pledged as a security with an NBFC for loan availed by the Company.									
## 25,11,377 units pledged as a security with an NBFC for loan availed by the Company.									
Total Others (e)			**5,800.78**			**4,521.36**			**4,833.24**
Total Non Current Investments (a) + (b) + (c) + (d) + (e)			**30,842.08**			**26,817.23**			**32,128.59**

8.1 Aggregate amount of Investments and Market value thereof

(₹ in lacs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Quoted Investments (including Deemed equity investment)	7,418.21	16,036.41	9,015.68	16,557.48	16,407.91	14,649.63
Unquoted Investments	23,423.87		17,801.55		15,720.68	
	30,842.08		26,817.23		32,128.59	

8.2 Refer Note 38 in respect of Investment through Portfolio Management Services.

8.3 Deemed equity investment is on account of fair valuation of 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Ltd.

8.4 Category-wise Non-current Investment

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial assets measured at cost	14,514.53	11,029.12	5,937.64
Financial assets measured at fair value through other comprehensive income	9,364.71	8,324.19	7,399.28
Financial assets measured at fair value through Profit and Loss	6,962.84	7,463.92	18,791.67
Total	**30,842.08**	**26,817.23**	**32,128.59**

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 9 - Non-current financial assets - Loans

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured, Considered Good, unless otherwise stated :			
Inter Corporate Deposit to Related Party (Refer Note 42)	3,316.25	1,407.19	-
Unsecured, Considered Good, unless otherwise stated :			
Inter Corporate Deposit to Related Party (Refer Note 42)	2,290.00	-	2,689.53
Inter Corporate Deposit to others	200.00	-	-
Loan to Employees	17.57	12.66	11.10
Total	**5,823.82**	**1,419.85**	**2,700.63**

9.1 The Company has granted Inter Corporate Deposit to related parties to meet various capital expenditures for their expansion plans and for its business purpose.

9.2 The Company has granted Inter Corporate Deposit to others for the purpose of utilising this amount in their business.

Note 10 - Non-current financial assets - Others

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated :			
Interest Receivable	-	-	98.19
Security Deposits	16.45	40.93	66.96
Total	**16.45**	**40.93**	**165.15**

Note 11 - Other Non-current assets

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March,2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated :			
Capital Advances	132.21	282.67	110.30
MAT Credit Entitlement	1,617.59	1,776.60	1,583.50
Unamortised portion of Employee Benefits	0.11	0.11	0.24
Prepaid Expenses	109.18	56.53	35.21
Total	**1,859.09**	**2,115.91**	**1,729.25**

11.1 Company was liable to pay MAT under Section 115JB of the Income Tax Act, 1961 ("the Act") in earlier years. MAT paid under Section 115JB of the Act over tax payable as per the provisions of the Act, other than Section 115JB of the Act, has been carried forward for being set off against the future tax liabilities computed in accordance with the provisions of the Act, other than Section 115JB of the Act, in next fifteen years. Based on the future projection of the performances, the Company will be liable to pay the income tax computed as per provisions of the Act, other than under Section 115JB of the Act.

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 12 - Inventories

(₹ in lacs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
Stock-in-Trade:						
Goods-in-Transit	183.96		271.91		134.69	
Others	3,722.20	3,906.16	3,567.80	3,839.71	3,340.28	3,474.97
Stores, Spares and Consumables		4.35		5.83		4.86
Packing Material		123.47		114.33		129.46
Scrap(Cullet)		11.86		14.27		14.60
Total		**4,045.84**		**3,974.14**		**3,623.89**

12.1 The amount of write-down of inventories recognised as an expense for the year ended 31st March, 2017 is ₹ 32.69 Lacs, for the year ended 31st March, 2016 is ₹ 265.57 Lacs. These are included in "Changes in Inventories of Stock-in-Trade" in the statement of profit and loss.

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 13 - Current Investments

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	No. of Shares/Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs
(a) In Equity Instruments:									
Quoted Fully Paid Up									
Carried at fair value through profit and loss									
Ashok Leyland Ltd.	-	-	-	-	-	-	72,687	1	53.46
Asian Paints Ltd.	6,733	1	72.28	6,733	1	58.49	5,921	1	48.04
Bajaj Finance Ltd.	-	-	-	-	-	-	2,447	10	100.53
Bata India Ltd.	-	-	-	-	-	-	1,833	10	19.99
Bharat Forge Ltd.	4,247	2	44.26	4,247	2	37.08	1,700	2	21.71
Bharat Petroleum Corporation Ltd.	13,800	10	89.68	6,900	10	62.40	-	-	-
Bosch Ltd.	372	10	84.73	372	10	77.33	362	10	92.03
Credit Analysis And Research Ltd.	-		-	-		-	3,801	10	56.24
Dalmia Bharat Ltd.	-		-	-		-	5,546	2	23.55
Eicher Motors Ltd.	315	10	80.60	496	10	95.14	1,059	10	168.47
Emami Ltd.	-		-	-		-	4,361	1	43.85
Havells India Ltd	-		-	-		-	22,754	1	69.46
HDFC Bank Ltd.	6,391	2	92.19	6,391	2	68.46	16,628	2	170.08
Hero Motocorp Ltd.	1,531	2	49.36	1,531	2	45.10	1,417	2	37.45
Housing Development Finance Corporation Ltd.	3,599	2	54.07	3,599	2	39.68	5,385	2	70.85
IndusInd Bank Ltd.	-		-	-		-	5,264	10	46.64
InterGlobe Aviation Ltd	4,999	10	52.56	4,999	10	43.65	-	-	-
Kajaria Ceramics Ltd.	-		-	-		-	6,234	2	50.32
Kotak Mahindra Bank Ltd	9,505	5	82.90	7,600	5	51.76	-	-	-
Larsen & Toubro Ltd	3,177	2	50.12	3,177	2	38.65	3,177	2	54.63
Lupin Ltd.	-		-	-		-	5,510	2	110.66
MRF Ltd.	-		-	-		-	225	10	87.32
Multi Commodity Exchange of India Ltd	-		-	-		-	3,024	10	33.96
State Bank of India	22,728	1	66.68	22,728	1	44.16	21,420	1	57.20
Sun Pharmaceutical Industries Ltd.	11,430	1	78.66	11,430	1	93.73	11,278	1	115.48
Talwalkars Better Value Fitness Ltd	-		-	-		-	10,308	10	38.54
Tata Consultancy Services Ltd.	2,327	1	56.59	2,327	1	58.65	2,327	1	59.43
Tech Mahindra Ltd.	-		-	-		-	16,936	10	106.65
Torrent Pharmaceuticals Ltd.	-		-	-		-	3,601	5	41.80
United Spirits Ltd	2,242	10	48.76	1,524	10	38.09	1,524	10	55.79
UPL Ltd.	-	-	-	-	-	-	7,620	2	33.70
Unquoted Fully Paid Up									
Carried at fair value through profit and loss									
Jade Stone Development and Holding Pvt. Ltd. *	-	-	-	74,898	1	1.76	74,898	1	1.29
Marwar Consultancy Pvt. Ltd. *	-	-	-	74,916	1	1.79	74,916	1	1.30
Prabal Traders and Advisors Pvt. Ltd. *	74,876	1	1.51	74,876	1	1.43	74,876	1	1.30

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 13 - Current Investments

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	No. of Shares/Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs
Sherin Advisors and Traders Pvt. Ltd. *	74,594	1	1.59	74,594	1	1.51	74,594	1	1.15
Suryanagri Trading and Consultancy Pvt. Ltd. *	-	-	-	77,709	1	2.41	77,709	1	1.24
Swarg Advisors and Traders Pvt. Ltd.	-	-	-	-	-	-	77,749	1	1.28
Vahin Advisors and Traders Pvt. Ltd. *	74,852	1	0.75	74,852	1	2.39	74,852	1	1.41
Zwenzi Traders and Advisors Pvt. Ltd.*	-	-	-	-	-	-	74,641	1	0.98
* Held by Portfolio Manager on behalf of the Company.									
Total Equity Instruments (a)			**1,007.29**			**863.66**			**1,877.78**
(b) In Debentures:									
Quoted Fully Paid-Up									
Carried at fair value through profit and loss									
11.7 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	-	-	-	4,000	1,000	40.37	-	-	-
11.9 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	-	-	-	10,000	1,000	101.25	-	-	-
Secured Non Convertible Redeemable Debentures of India Infoline Finance Ltd.- Series I-025	-	-	-	115	1,00,000	114.81	-	-	-
Unquoted Fully Paid Up									
Carried at fair value through profit and loss									
19% Secured Redeemable Non Convertible Debentures of Arch Agro Industries Pvt. Ltd.	2,784	10,000	-	2,784	10,000	-	2,784	10,000	139.20
Total Debentures (b)			**-**			**256.43**			**139.20**
(c) Mutual Funds:									
Quoted Fully Paid Up									
Carried at fair value through profit and loss									
ICICI Prudential Value Fund Series 4 Regular Plan Dividend Payout	-	-	-	-	-	-	30,00,000	10	400.80
ICICI Prudential Value Fund Series 5 Regular Plan Dividend Payout	-	-	-	-	-	-	30,00,000	10	333.00
IDFC Sterling Equity Fund Dividend Regular Plan Reinvestment	-	-	-	-	-	-	35,37,245	10	640.87
Reliance Equity Opportunities Fund -Retail Plan- Dividend Plan- Reinvestment	-	-	-	24,70,403	10	668.05	54,34,396	10	1,844.46
Reliance Equity Opportunities Fund Retail Plan Growth Plan	4,44,720	10	355.08	7,64,720	10	507.86	7,64,720	10	577.31
Unquoted Fully Paid-Up									
Carried at fair value through profit and loss									
Birla Sun Life Cash Plus Daily Dividend *	712	100	0.71	15,145	100	15.18	-	-	-
Birla Sun Life Frontline Equity Fund Dividend Regular Plan Reinvestment	-	-	-	-	-	-	24,27,463	10	733.82
Birla Sun Life Savings Fund Institutional Growth	2,42,505	100	772.75	30,664	100	89.81	18,461	100	49.67

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 13 - Current Investments

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	No. of Shares/Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs
BOI AXA Corporate Credit Spectrum Fund - Direct Plan	-	-	-	1,96,76,397 #	10	2,169.54	-	-	-
HDFC Cash Management Fund Treasury Advantage Retail Weekly Dividend Reinvestment *	-	-	-	-	-	-	41,842	10	4.22
HDFC Equity Fund Dividend Reinvestment	-	-	-	-	-	-	7,67,805	10	412.28
HDFC Infrastructure Fund Dividend Reinvestment	-	-	-	-	-	-	46,92,828	10	717.20
HDFC Midcap Opportunities Fund Dividend Reinvestment	77,83,981	10	2,376.53	72,33,332 ##	10	1,729.63	92,18,279	10	2,376.47
HDFC Small and Midcap Fund- Regular Dividend Plan- Reinvestment	-	-	-	-	-	-	25,77,856	10	529.52
HDFC Top 200 Fund Dividend Reinvestment	-	-	-	-	-	-	14,86,046	10	753.37
ICICI Prudential Discovery Fund Regular Plan Dividend Reinvestment	35,22,132 $	10	1,093.97	32,01,279	10	906.60	29,40,589	10	952.16
ICICI Prudential Dynamic Plan Dividend Reinvestment	-	-	-	-	-	-	27,46,946	10	635.35
ICICI Prudential Flexible Income Regular Plan Growth	16	100	0.05	16	100	0.05	16	100	0.04
ICICI Prudential Focused Bluechip Equity Fund Regular Plan Dividend Reinvestment	-	-	-	-	-	-	31,79,843	10	705.29
ICICI Prudential Focused Bluechip Equity Fund Retail Dividend Payout	-	-	-	-	-	-	46,67,078	10	1,035.16
IDFC Premier Equity Fund Dividend Regular Plan Reinvest	-	-	-	-	-	-	46,71,573	10	1,640.96
HDFC Liquid Fund Direct Plan Growth Option	1,24,422 @	1,000	3,992.59	-	-	-	-	-	-
JM Balanced Fund Growth Option	-	-	-	53,20,331	10	1,924.45	-	-	-
JPMorgan India Active Bond Fund Institutional Growth	-	-	-	97,22,814	10	1,321.37	2,48,08,182 ###	10	3,151.83
JPMorgan India Govt Securities Fund Regular Plan Growth	-	-	-	-	-	-	75,95,593	10	893.17
SBI Blue Chip Fund - Direct Plan - Dividend Reinvestment	9,988	10	2.26	-	-	-	-	-	-
Birla Sun Life Cash Plus - Growth - Direct Plan	8,02,995	100	2,098.30	-	-	-	-	-	-
ICICI Prudential Liquid - Direct Plan - Growth	11,42,418	100	27,50.00	-	-	-	-	-	-
Religare Invesco PSU Equity Fund Dividend Reinvest	-	-	-	-	-	-	17,59,015	10	214.60
SBI Ultra Short Term Debt Fund Regular Plan Growth	1,284	1,000	26.97	1,284	1,000	25.00	-	-	-
TATA Floater Fund Regular Plan Growth	5,053	1,000	124.57	-	-	-	-	-	-
UTI Opportunities Fund Dividend Reinvestment	-	-	-	-	-	-	19,11,210	10	384.34

Notes to the standalone financial statement for the year ended 31st March, 2017

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	No. of Shares/Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs

* Held by Portfolio Manager on behalf of the Company.
# 1,96,76,397 units pledged as a security with an NBFC for loan availed by the Company.
33,39,259 units pledged as a security with an NBFC for loan availed by the Company.
57,30,400 units pledged as a security with a bank for the credit facility availed by related party and 1,10,60,600 units pledged as security with a bank for credit facility availed by the Company.
@ 6,334 units pledged as a security with a bank for the credit facility availed by related party and 19,000 units pledged as security with a bank for credit facility availed by the Company.
$ 1,00,000 units pledged as a security with an NBFC for loan availed by the Company.

Total Mutual Funds (c)	**13,593.78**	**9,357.54**	**18,985.89**
Total Current Investments = (a) + (b) + (c)	**14,601.07**	**10,477.63**	**21,002.87**

13.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lacs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Quoted Investments	1,358.52	1,358.52	2,284.71	2,284.71	5,664.27	5,664.27
Unquoted Investments	13,242.55		8,192.92		15,338.60	
	14,601.07		**10,477.63**		**21,002.87**	

13.2 Refer Note 38 in respect of Investment through Portfolio Management Services.

13.3 Category-wise Current Investment

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial assets measured at Fair value through Profit and Loss	14,601.07	10,477.63	21,002.87
Total	**14,601.07**	**10,477.63**	**21,002.87**

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 14 - Current financial assets - Trade Receivable

(₹ in lacs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
Unsecured :						
Considered Good	4,416.84		3,712.41		3,163.31	
Considered Doubtful	29.28		6.43		6.43	
	4,446.12		3,718.84		3,169.74	
Less : Provision for Doubtful Debts	29.28	4,416.84	6.43	3,712.41	6.43	3,163.31
Total		**4,416.84**		**3,712.41**		**3,163.31**

Note 15 - Cash and cash equivalent

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balances with Banks in current accounts	106.15	225.30	104.68
Fixed deposit with Banks - Having maturity less than 3 months	225.25	275.50	261.00
Cheques, Drafts on Hand	-	-	2.25
Cash on Hand	2.30	7.22	7.63
Total	**333.70**	**508.02**	**375.56**

15.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balances with Banks in current accounts	106.15	225.30	104.68
Fixed deposit with Banks - Having maturity less than 3 months	225.25	275.50	261.00
Cheques, Drafts on Hand	-	-	2.25
Cash on Hand	2.30	7.22	7.63
Total	**333.70**	**508.02**	**375.56**

15.2 Details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016 is as under:-

(₹ in lacs)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	**6.46**	**2.74**	**9.20**
(+) Permitted receipts	-	26.03	26.03
(-) Permitted payments	-	17.01	17.01
(-) Amount deposited in Banks	6.46	0.48	6.94
Closing cash in hand as on 30.12.2016	**-**	**11.28**	**11.28**

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 16 - Bank balances Other than Cash and cash Equivalents

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Earmarked Balances with bank :			
For Unpaid Dividend Accounts	107.98	132.31	68.11
Fixed deposit pledged with a Bank	7.18	52.92	89.26
Total	**115.16**	**185.23**	**157.37**

Note 17 - Current financial assets - Loans

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured, Considered Good, unless otherwise stated			
Inter Corporate Deposit to Related Party (Refer Note 42)	-	1,992.84	-
Inter Corporate Deposit to Others	-	500.00	500.00
Unsecured, Considered Good, unless otherwise stated:			
Inter Corporate Deposit to Related Party (Refer Note 42)	810.00	400.00	-
Loan to Employees	19.90	11.76	11.32
Total	**829.90**	**2,904.60**	**511.32**

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

Note 18 - Current financial assets - Others

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated:			
Interest Receivables	180.68	248.31	501.69
Security Deposits	36.19	55.98	30.42
Share Application Money	-	-	225.00
Others	60.24	26.49	30.67
	277.11	**330.78**	**787.78**

18.1 Other includes mainly receivable from portfolio managers and other receivables etc.

Note 19 - Other Current Assets

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated:			
Advances to others against supplies	124.21	559.12	839.60
Export Incentives Receivable	13.15	23.14	13.08
Balance with Excise Authorities	-	-	0.03
Unamortised portion of Employee Benefits	0.46	0.37	0.42
Others	163.01	236.59	204.90
Total	**300.83**	**819.22**	**1,058.03**

19.1 Others includes mainly duty receivable and prepaid expenses etc.

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 20 - Equity Share Capital

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Authorised			
1,20,00,000 (As at 31st March, 2016: 1,20,00,000 and As at 1st April, 2015: 1,20,00,000) Equity Shares of ₹ 10/- each	1,200.00	1,200.00	1,200.00
Issued, Subscribed & Fully Paid up			
23,10,000 (As at 31st March, 2016: 23,10,000 and As at 1st April, 2015: 30,06,000) Equity Shares of ₹ 10/- each fully paid up	231.00	231.00	300.60
Total	**231.00**	**231.00**	**300.60**

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

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	(in Nos.)	(₹ in lacs)	(in Nos.)	(₹ in lacs)	(in Nos.)	(₹ in lacs)
Shares outstanding at the beginning of the year	23,10,000	231.00	30,06,000	300.60	30,06,000	300.60
Less : Buy back and Extinguishment of Equity Shares (Refer note 20.7)	-	-	6,96,000	69.60	-	-
Shares outstanding at the end of the year	23,10,000	231.00	23,10,000	231.00	30,06,000	300.60

20.2 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. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring annual general meeting. 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.

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

(₹ in lacs)

Name of Shareholder	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares held	% of Holding	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	3,57,697	15.48	-	-
Rekha Kheruka	3,52,647	15.27	3,52,647	15.27	-	-
Bajrang Lal Kheruka	2,84,092	12.30	2,83,965	12.29	-	-
Pradeep Kumar Kheruka	2,64,092	11.43	2,63,965	11.43	-	-
Fennel Investment and Finance Pvt. Ltd.	1,24,057	5.37	1,24,057	5.37	-	-
Croton Trading Pvt. Ltd.	2,50,798	10.86	2,50,798	10.86	2,50,798	8.34

20.4 There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

Notes to the standalone financial statement for the year ended 31st March, 2017

20.5 Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:-

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	No. of Shares	No. of Shares	No. of Shares
Shares bought back	16,53,928	16,53,928	9,57,928

20.6 Dividend paid and proposed:-

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Dividend declared and paid		
Final dividend declared and paid for the year ended on 31st March, 2016 at ₹ Nil per share and for the year ended 31st March, 2015 at ₹ 25 per share.	-	751.50
Dividend Distribution Tax on final dividend	-	152.99
Interim dividend declared and paid for the year ended on 31st March, 2017 at ₹ Nil per share and for the year ended 31st March, 2016 at ₹ 25 per share.	-	577.50
Dividend Distribution Tax on interim dividend	-	117.57
Proposed Dividends		
Final dividend proposed for the year ended on 31st March, 2017 at ₹ 25 per share and for the year ended 31st March, 2016 at ₹ Nil per share.	577.50	-
Dividend Distribution Tax on proposed dividend	117.57	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at 31st March.

20.7 During the previous year, 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 had 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 Retained Earning. 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) had been created out of General Reserve.

Note 21 - Other Equity

(₹ in lacs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015
Capital Reserve					
As per Last Balance Sheet		15.00		15.00	15.00
Capital Redemption Reserve					
As per Last Balance Sheet	165.39		95.79		
Add : Transferred from General Reserve	-	165.39	69.60	165.39	95.79
General Reserve					
As per Last Balance Sheet	500.00		1,515.73		
Less : Transferred to Capital Redemption Reserve	-		69.60		
Less : Premium paid on buy back of Equity Shares (Refer note 20.7)	-		1,446.13		
Add : Transferred from Retained Earnings	-	500.00	500.00	500.00	1,515.73
Retained Earnings					
As per Last Balance Sheet	58,645.33		75,071.93		
Add: Profit for the year	12,669.24		1,557.23		
Amount available for appropriation	**71,314.57**		**76,629.16**		

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 21 - Other Equity

(₹ in lacs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015
Less: Appropriations					
Final Dividend Payment (Dividend of Rs.Nil (Previous year ₹ 25) per share)	-		751.50		
Tax on Final Dividend	-		152.99		
Premium paid on buy back of Equity Shares (Refer note 20.7)	-		15,884.27		
Transferred to General Reserve	-		500.00		
Interim dividend payment (Dividend of ₹ Nil (Previous year ₹ 25) per share)	-		577.50		
Tax on Interim Dividend	-	71,314.57	117.57	58,645.33	75,071.93
Other Comprehensive Income (OCI)					
As per Last Balance Sheet	4,063.58		3,230.61		
Add: Movements in OCI (net) during the year	885.27	4,948.85	832.97	4,063.58	3,230.61
Total		**76,943.81**		**63,389.30**	**79,929.06**

21.1 Nature and Purpose of Reserve

1. **Capital Redemption Reserve:**

   Capital redemption reserve was created against buy back of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

2. **Capital Reserve**

   Capital reserve is created by way of subsidy received from State Industries Promotion Corporation of Tamilnadu. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

3. **Debts instrument carried at fair value through OCI (FVTOCI)**

   The Company has elected to recognise changes in fair value of certain investment in debt instruments through other comprehensive income. Changes are accumulated in debt instruments carried at FVTOCI and transfers to statement of profit and loss when the relevant debt instruments are derecognised.

Note 22 - Income Tax

22.1 The major components of Income Tax Expenses / (income) for the year ended 31st March, 2017 and 31st March, 2016 are as follows:

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Recognised in Statement of Profit and Loss :		
Current Income Tax	1,503.74	936.14
Deferred Tax - Relating to origination and reversal of temporary differences	(382.78)	(764.86)
MAT Credit Entitlement	-	(205.98)
Income Tax of earlier years	1.71	(20.56)
Total Tax Expenses / (income)	**1,122.67**	**(55.26)**

Notes to the standalone financial statement for the year ended 31st March, 2017

22.2 Reconciliation between tax expenses / (income) and accounting profit multiplied by tax rate for the year ended 31st March, 2017 and 31st March, 2016:

(₹ in lacs)

Particulars	**For the Year Ended 31st March, 2017**	**For the Year Ended 31st March, 2016**
Accounting profit before tax	13,791.91	1,501.97
Applicable tax rate	34.608%	34.608%
Computed Tax Expenses	**4,773.10**	**519.80**
Tax effect on account of:		
Lower tax rate, indexation benefits and fair value changes etc.	(472.81)	399.53
Tax exemption on profit arising on Compulsory acquisition of land	(3,145.05)	-
Exempted income	(106.36)	(784.20)
Expenses not allowed	90.90	116.96
Income tax for earlier years	1.71	(20.56)
Utilisation of Brought forward Capital losses	-	(301.32)
Non consideration of surcharge for MAT Credit	-	31.64
Other deductions / allowances	(18.82)	(17.11)
Income tax expenses / (income) recognised in statement of profit and loss	**1,122.67**	**(55.26)**

22.3 Deferred tax liabilities relates to the following:

(₹ in lacs)

Particulars	**Balance Sheet**			**Statement of profit and loss**	
	As at 31st March, 2017	**As at 31st March, 2016**	**As at 1st April, 2015**	**For the Year Ended 31st March, 2017**	**For the Year Ended 31st March, 2016**
Property, Plant and Equipment including assets held for sale	1,048.25	1,361.90	1,296.26	(313.65)	65.64
Investment Property including assets held for sale	(161.10)	(93.96)	(67.64)	(67.14)	(26.32)
Art work	(17.09)	(14.27)	(9.03)	(2.82)	(5.24)
Disallowance Under Section 43B of the Income Tax Act, 1961	(90.92)	(54.07)	(78.77)	(36.85)	24.70
Financial Instruments	(606.06)	(769.92)	(86.48)	163.86	(683.44)
Provision for doubtful debts	(10.13)	(2.23)	(2.23)	(7.90)	-
Inventory	(103.22)	(91.91)	-	(11.31)	(91.91)
Total	**59.73**	**335.54**	**1,052.11**	**(275.81)**	**(716.57)**

22.4 Reconciliation of deferred tax liabilities (net):

(₹ in lacs)

Particulars	**As at 31st March, 2017**	**As at 31st March, 2016**
Opening balance	335.54	1,052.11
Deferred Tax (income) recognised in statement of profit and loss	(382.78)	(764.86)
Deferred Tax expenses recognised in OCI	106.97	48.29
Closing balance	**59.73**	**335.54**

Notes to the standalone financial statement for the year ended 31st March, 2017

22.5 Amount and expiry date of unused tax losses for which no deferred tax asset is recognised

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unused tax losses for which no deferred tax assets has been recognised	-	9.69

Unused tax losses are available for set off for 8 years from the year in which losses arose.

Note 23 - Current financial liabilities - Borrowings

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 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**

23.1 Buyers Credit is ₹ Nil as at 31st March, 2017. Buyers Credit as at 31st March, 2016 of ₹ 253.66 lacs taken by the Company was secured by pledge of 1,00,000, 8.54% Secured Redeemable Non Convertible Tax Free Bonds of Power Finance Corporation Ltd. Buyers Credit as at 1st April, 2015 of ₹ 217.26 lacs taken by the Company was secured by pledge of 1,10,60,600 units of JPMorgan India Active Bond Fund Institutional Growth. The same loan carried Interest @ EURIBOR plus 0.80% to 0.95%.

23.2 Loan from a body corporate ₹ Nil (as at 31st March, 2016 : 3,000 lacs and as at 1st April, 2015 : Nil) was 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 carried Interest @ 10.75% p.a.

Note 24 - Current financial liabilities - Trade Payables

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Micro, Small and Medium Enterprises	113.92	158.34	173.78
Others	1,335.69	801.10	692.69
Total	**1,449.61**	**959.44**	**866.47**

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

(₹ in lacs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
a)	Principal amount outstanding	113.92	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 .	-	-	-

Notes to the standalone financial statement for the year ended 31st March, 2017

(₹ in lacs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
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 25 - Current financial liabilities - Others

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Interest accrued but not due on borrowing	-	31.70	0.93
Interest accrued but not due on Dealer Deposits	24.26	22.23	20.98
Dealer Deposits	217.47	206.52	193.38
Unclaimed Dividends *	107.98	132.31	68.11
Unclaimed Matured Deposits *	-	-	0.20
Unclaimed Interest on Matured Deposits *	-	-	0.05
Creditors for Capital Expenditure	27.57	37.46	8.58
Deposits	2.40	6.00	6.00
Other Payables	1,546.25	1,468.64	1,198.20
	1,925.93	**1,904.86**	**1,496.43**

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

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

Note 26 - Other Current Liabilities

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April,2015
Advance from Customers	51.12	37.34	28.32
Statutory liabilities	243.44	220.94	172.76
Total	**294.56**	**258.28**	**201.08**

Note 27 - Current Provisions

(₹ in lacs)

Particulars	As at 31st March, 2017	As at31st March, 2016	As at 1st April, 2015
Provisions for Employee Benefits			
Superannuation (Funded)	7.43	2.05	-
Gratuity (Funded) (Refer note 39)	50.09	36.71	31.49
Leave Encashment	195.01	159.21	124.09
Total	**252.53**	**197.97**	**155.58**

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 28 - Revenues from Operations

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Sale of Products	26,665.12	22,193.25
Other Operating Revenue	34.71	28.08
Revenue from Operations	**26,699.83**	**22,221.33**

Note 29 - Other Income

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Interest Income from financial assets measured at fair value through profit or loss		
- Long Term Investments	413.73	1,188.21
- Current Investments	2.91	-
Interest Income from financial assets measured at amortised cost		
- Inter Corporate Deposits	560.23	462.77
- Fixed Deposits with banks	9.23	11.33
- Customers	72.02	60.48
- Others	3.66	2.39
Dividend Income from financial assets measured at fair value through profit or loss		
- Long Term Investments	2.40	14.82
- Current Investments	277.77	1,753.06
Gain on Sale of Investments (net)		
- Long Term Investments	259.71	158.31
- Current Investments	233.08	-
Gain / (Loss) on financial instruments measured at fair value through profit or loss (net)	1,446.08	(283.51)
Rent Income	118.85	131.51
Gain on foreign currency transactions (net)	77.86	-
Sundry Credit Balance Written Back (net)	0.96	19.69
Miscellaneous Income	19.46	21.43
Total	**3,497.95**	**3,540.49**

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 30 - Changes in Inventories of Stock-in-Trade

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
At the end of the Year		
Stock-in-Trade	3,906.16	3,839.71
Scrap (Cullet)	11.86	14.27
	3,918.02	**3,853.98**
At the beginning of the Year		
Stock-in-Trade	3,839.71	3,474.97
Scrap (Cullet)	14.27	14.60
	3,853.98	**3,489.57**
Total	**(64.04)**	**(364.41)**

Note 31 - Employee Benefits Expense

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Salaries, Wages & allowances	2,475.27	2,230.41
Contribution to Provident and Other Funds (Refer note 39)	114.79	94.73
Staff Welfare Expenses	130.17	142.19
Total	**2,720.23**	**2,467.33**

Note 32 - Finance Cost

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Interest Expenses on financial liabilities measured at amortised cost	116.58	104.50
Applicable Net Loss on Foreign Currency Transactions and Translation	0.82	11.74
Total	**117.40**	**116.24**

Note 33 - Depreciation and amortisation Expenses

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Depreciation of Property, Plant and Equipment (Refer note 5)	538.60	484.61
Depreciation and amortisation of investment properties (Refer note 6)	5.26	4.82
Amortisation of intangible assets (Refer note 7)	37.44	42.29
Total	**581.30**	**531.72**

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 34 - Other Expenses

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Trading and Other Expenses		
Processing Charges	-	6.30
Packing Materials Consumed	668.79	503.58
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	1,339.27	1,336.30
Brokerage, Discount and Commission	428.87	333.47
Freight Outward / Octroi	995.73	808.24
Warehousing Expenses	422.94	371.40
Additional Tax & Turnover tax	7.30	8.68
Administrative and General Expenses		
Rent	96.33	137.66
Rates and Taxes	40.28	4.25
Other Repairs	148.92	152.48
Insurance	31.14	25.33
Legal & Professional Fees	839.16	822.76
Travelling	771.97	706.83
Loss on foreign currency transactions (net)	-	20.76
Provision for Doubtful Debts	22.85	-
Loss on sale of Property, Plant and Equipment	-	9.45
Impairment on Assets held for Sale (Refer note 46)	1,193.20	-
Investment Advisory Charges	95.88	176.84
Buyback Expenses	-	186.10
Commission to Directors	34.63	28.63
Directors Sitting Fees	9.54	14.22
Payment to Auditors	46.86	30.08
Corporate Social Responsibility expenditure	66.00	61.02
Donation	15.62	8.83
Loss on Sale of Current Investments (net)	-	2,413.65
Miscellaneous Expenses	404.38	343.50
Total	**7,679.66**	**8,510.36**

34.1 Details of Payment to Auditors

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Audit Fees	26.56	19.46
Tax Audit Fees	6.90	5.25
Certification charges	13.40	8.81
Total	**46.86**	**33.52**

Certification charges for the year ended 31st March, 2016 includes ₹ 3.44 lacs related to Buy back of Equity shares.

Notes to the standalone financial statement for the year ended 31st March, 2017

34.2 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 ₹ 73.12 Lacs (Previous Year ₹ 59.94 Lacs).

(b) Expenditure related to Corporate Social Responsibility is ₹ 66.00 Lacs (Previous Year ₹ 61.02 Lacs) and ₹ 7.12 Lacs (Previous year Nil) remained unspend.

Details of expenditure towards CSR given below:

(₹ in lacs)

Particulars	**For the Year Ended 31st March, 2017**	**For the Year Ended 31st March, 2016**
(i) Promoting health care including preventive health care	1.00	30.02
(ii) Promoting education	13.00	20.00
(iii) Promoting sports including olympic sports	50.00	-
(iv) Others	2.00	11.00
Total	**66.00**	**61.02**

Note 35 - Exceptional Items

(₹ in lacs)

Particulars	**For the Year Ended 31st March, 2017**	**For the Year Ended 31st March, 2016**
(Profit) on Sale of Property, Plant and Equipment	(9,087.64)	-
Total	**(9,087.64)**	-

35.1 During the year, the Deputy Collector, Mumbai Suburban District, acquired the Company's Land situated at J.B.Nagar, Andheri (East), Mumbai, admeasuring an area of 4237 sq. mtr. against a compensation of ₹ 9,444.24 lacs, computed under Right to Fair Compensation and Transparency in Land Acquisition Rehabilitation and Resettlement Act, 2013 ("Act") vide her award dated 7th December, 2016. Out of this, the Company paid ₹ 356.22 lacs to the Municipal Corporation of Greater Mumbai ("MCGM") towards training of nalla located on the above land. The net amount of ₹ 9,087.64 lacs has been shown as an exceptional item in the financial statement. The Company has been legally advised that the Company is eligible for tax exemption under section 96 of the Act read with CBDT circular 36/2016 dated 25th October, 2016 in respect of above acquisition and accordingly Company is not liable to pay any tax (including MAT) under Income Tax Act, 1961 and hence no provision for income tax has been made on the above acquisition.

Note 36 - Earnings Per Equity share

Particulars	**For the Year Ended 31st March, 2017**	**For the Year Ended 31st March, 2016**
Net profit for the year attributable to Equity Shareholders for Basic EPS and diluted EPS (₹ in lacs)	12,669.24	1,557.23
Weighted average number of equity shares outstanding during the year for Basic EPS and Diluted EPS (in Nos.)	23,10,000	29,10,915
Basic and Diluted Earning per share of ₹ 10 each (in ₹)	548.45	53.50
Face value per equity share (in ₹)	10.00	10.00

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

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 37 - Contingent Liabilities and Commitments

37.1 Contingent Liabilities (To the extent not provided for) Claims against the Company not acknowledged as debts

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)			
- Sales Tax	38.29	43.24	44.88
- Income Tax	-	4.19	1.35
- Others	5.68	5.68	5.68
Guarantees			
- Bank Guarantees	4.49	4.49	45.22
Others			
1. Investments Pledged with a Bank against Credit facility availed by related parties	796.31	703.37	320.37
2. Corporate Guarantee given to a Bank against Credit facility availed by related party	1,916.25	-	-
3. Letter of Credits - Foreign	115.94	222.41	104.84
4. Bonus (Refer note 37.4)	6.93	6.93	-

37.2 Commitments

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts):			
-- Related to Property, plant and equipment	335.13	369.79	283.80
-- Related to Intangible Assets	-	32.60	-
Commitments towards Investments (cash outflow is expected on execution of such commitments)	1,262.50	2,375.00	5,425.00

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

37.4 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 retrospectively impact of the same and accordingly same amount shown as contingent liability.

Note 38 - Portfolio Management Services

As at 31st March, 2017, the company has invested ₹ 2,174.64 lacs (As at 31st March, 2016 - ₹ 2,118.08 lacs and 1st April, 2015 - ₹ 5,072.46 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 ₹ 2,168.31 lacs (As at 31st March, 2016 - ₹ 2,120.20 lacs and as at 1st April, 2015 - ₹ 5,056.16 lacs) has been accounted as investment in Note 8 and 13 and the amount of ₹ 6.33 lacs (As at 31st March, 2016 - ₹ Nil and as at 1st April, 2015 - ₹ 16.29 lacs) shown under the head "Current financial assets - Others" in Note 18.

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 39 - Employee Benefits

39.1 As per Ind AS 19 'Employee Benefits',the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

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

(₹ in lacs)

Particulars	2016-17	2015-16
Employer's Contribution to Provident Fund	53.79	44.99
Employer's Contribution to Pension Scheme	27.44	24.83
Employer's Contribution to Superannuation Fund	7.43	2.05
Employer's Contribution to ESIC	0.20	0.06

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.The contribution towords ESIC made to Employees State Insurance Corporation. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(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	Gratuity (Funded)	
	As at 31st March, 2017	As at 31st March, 2016
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	8.50%	8.50%
Discount rate	7.20%	7.95%
Expected returns on plan assets	7.20%	7.95%
Withdrawal Rates	10% at younger ages reducing to 0% at older ages	10% at younger ages reducing to 0% at older ages

(₹ in lacs)

Particulars	Gratuity (Funded)	
	2016-17	2015-16
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	167.03	132.88
Current service cost	23.96	21.40
Interest cost	12.72	10.00
Benefits paid	(13.50)	(11.72)
Actuarial loss on obligation	25.15	14.47
Obligation at the end of the year	**215.36**	**167.03**
Movement in present value of plan assets		
Fair value at the beginning of the year	130.32	101.39
Interest Income	10.75	8.38
Expected Return on Plan Assets	0.99	0.78
Contribution	36.71	31.49
Benefits paid	(13.50)	(11.72)
Fair value at the end of the year	**165.27**	**130.32**

Notes to the standalone financial statement for the year ended 31st March, 2017

(₹ in lacs)

Particulars	Gratuity (Funded) 2016-17	2015-16
Amount recognised in Statement of Profit and Loss		
Current service cost	23.96	21.40
Interest cost	1.97	1.62
Total	**25.93**	**23.02**
Amount recognised in the other comprehensive income		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	13.06	14.50
Due to change in demographic assumption	-	6.10
Due to experience adjustments	12.09	(5.92)
Return on plan assets excluding amounts included in interest income	(0.99)	(0.78)
Total	**24.16**	**13.90**

(c) Fair Value of plan assets

(₹ in lacs)

Class of assets	Fair value of plan assets 2016-17	2015-16
Life Insurance Corporation of India	164.98	129.98
Bank Balance	0.29	0.34
Total	**165.27**	**130.32**

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

(₹ in lacs)

Amount recognised in the balance sheet	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Present value of obligations at the end of the year	215.36	167.03	132.88
Less: Fair value of plan assets at the end of the year	165.27	130.32	101.39
Net liability/(Assets) recognized in the balance sheet	**50.09**	**36.71**	**31.49**

(e) 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.

39.2 Sensitivity analysis:

(₹ in lacs)

Particulars	Changes in assumptions	Effect on Gratuity obligation
For the year ended 31st March, 2016		
Salary growth rate	+0.50%	6.74
	-0.50%	(5.89)
Discount rate	+0.50%	(7.27)
	-0.50%	7.86
Withdrawal rate (W.R.)	W.R. x 110%	(0.30)
	W.R. x 90%	(1.14)
For the year ended 31st March, 2017		
Salary growth rate	+0.50%	7.07
	-0.50%	(7.15)
Discount rate	+0.50%	(8.88)
	-0.50%	9.60
Withdrawal rate (W.R.)	W.R. x 110%	(0.31)
	W.R. x 90%	(1.42)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

39.3 Risk exposures

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/ regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

39.4 Details of Asset-Liability Matching Strategy

Gratuity benefits liabilities of the company are Funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to an insurance company which are regulated by IRDA. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

39.5 The expected payments towards contributions to the defined benefit plan is within one year.

Notes to the standalone financial statement for the year ended 31st March, 2017

39.6 The following payments are expected towards Gratuity in future years.

(₹ in lacs)

Year Ended	Cash flow
31st March, 2018	36.28
31st March, 2019	15.19
31st March, 2020	22.13
31st March, 2021	11.18
31st March, 2022	10.78
31st March, 2023 to 31st March, 2027	80.55

39.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 5.54 years (31st March, 2016: 5.77 years).

Note 40 - Provisions

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-

40.1 Movement in provisions:-

(₹ in lacs)

Nature of provision	Provision for Doubtful Debts	Total
As at 1st April, 2015	**6.43**	**6.43**
Provision during the year	-	-
Payment during the year	-	-
Excess provision reversed during the year	-	-
As at 31st March, 2016	**6.43**	**6.43**
Provision during the year	22.85	22.85
Payment during the year	-	-
Excess provision reversed during the year	-	-
As at 31st March, 2017	**29.28**	**29.28**

Note 41 - Segment reporting

In accordance with Ind AS 108 ‘Operating Segment’, segment information has been given in the consolidated financial statements, and therefore, no separate disclosure on segment information is given in these financial statements.

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 42 - Related party disclosure

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are as detail below:

42.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest		
			As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a)	**Subsidiary Companies**				
	Borosil Afrasia FZE	United Arab Emirates	100.00%	100.00%	100.00%
	Hopewell Tableware Private Limited (w.e.f. 28.01.2016)	India	100.00%	100.00%	NA
	Klasspack Private Limited (w.e.f. 29.07.2016)	India	60.28%	NA	NA
	Gujarat Borosil Limited (Refer note 42.6)	India	25.25%	25.25%	25.25%
(b)	**Step-down Subsidiary Company**				
	Borosil Afrasia Middle East Trading LLC (Refer note 42.7)	United Arab Emirates	49.00%	49.00%	NA
(c)	**Associate Company**				
	Fennel Investment and Finance Private Limited	India	45.85%	45.85%	45.85%

(d) Key Management Personnel

Mr. B.L.Kheruka – Executive Chairman.

Mr. Shreevar Kheruka – Managing Director & CEO.

Mr. V.Ramaswami – Whole-time Director.

(e) 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.

Miss Tarini Kheruka – Relative of Mr. B. L. Kheruka & Mr. Shreevar Kheruka.

Miss Sharanya Kheruka – Relative of Mr. B. L. Kheruka & Mr. Shreevar Kheruka.

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

Vyline Glass Works Limited

Sonargaon Properties LLP

Croton Trading Private Limited

Gujarat Fusion Glass LLP

Topgrain Corporate Service Private Limited

Glachem Agents And Traders Private Limited

Borosil Foundation

Notes to the standalone financial statement for the year ended 31st March, 2017

(g) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Glass Works Limited Gratuity Fund	India	Company's employee gratuity trust
Borosil Glass Works Limited Management Employees Pension Fund	India	Company's employee superannuation trust

42.2 Transactions with Related Parties :

(₹ in lacs)

Name of Transactions	Name of the Related Party	2016-17	2015-16
Transactions with subsidiaries / associates			
Sale of Goods	Borosil Afrasia FZE	3.77	91.46
	Gujarat Borosil Limited	0.96	7.59
	Klasspack Private Limited	0.17	-
	Hopewell Tableware Private Limited	1.64	-
Rent Received	Gujarat Borosil Limited	15.60	15.30
	Hopewell Tableware Private Limited	1.25	0.05
Interest Income	Hopewell Tableware Private Limited	121.19	25.90
Guarantee Commission Income	Hopewell Tableware Private Limited	0.54	-
Other Income	Borosil Afrasia FZE	0.57	0.03
Purchase of Goods	Borosil Afrasia FZE	-	30.25
	Hopewell Tableware Private Limited	106.88	-
	Klasspack Private Limited	161.47	-
Purchase of Capital Goods	Gujarat Borosil Limited	-	0.33
Dividend paid	Fennel Investment and Finance Private Limited	-	62.03
	Gujarat Fusion Glass LLP	-	357.24
Reimbursement of expenses to	Gujarat Borosil Limited	10.68	10.90
	Hopewell Tableware Private Limited	1.77	-
Reimbursement of expenses from	Gujarat Borosil Limited	19.56	29.22
	Hopewell Tableware Private Limited	7.22	4.26
Investments made:			
Equity Shares	Borosil Afrasia FZE	181.59	178.19
Equity Shares	Klasspack Private Limited	2,249.99	-
Preference Shares	Hopewell Tableware Private Limited	600.00	2,200.00
Loan Given - Current	Hopewell Tableware Private Limited	1,010.00	2,600.00
Loan Given - Non Current	Hopewell Tableware Private Limited	2,290.00	-
Loan refunded/ adjusted by	Hopewell Tableware Private Limited	600.00	2,200.00
Transactions with other related parties:			
Sale of Goods	Vyline Glass Works Limited	22.45	1.60
Sale of Investment	Mr. Shreevar Kheruka	39.84	-
	Mrs. Rekha Kheruka	540.01	-
	Mrs. Priyanka Kheruka	28.00	-

Notes to the standalone financial statement for the year ended 31st March, 2017

(₹ in lacs)

Name of Transactions	Name of the Related Party	2016-17	2015-16
	Miss Tarini Kheruka	30.00	-
	Miss Sharanya Kheruka	27.00	-
	Topgrain Corporate Service Private Limited	20.00	-
	Glachem Agents and Traders Private Limited	20.00	-
Rent Received	Vyline Glass Works Limited	99.18	99.18
Interest Income	Vyline Glass Works Limited	407.89	361.66
Guarantee Commission Income	Vyline Glass Works Limited	1.45	2.25
Purchase of Goods	Vyline Glass Works Limited	7,948.72	7,621.14
Rent Paid	Mrs Rekha Kheruka	2.40	7.20
	Sonargaon Properties LLP	2.04	2.04
	Vyline Glass Works Limited	27.21	-
Donation Given	Borosil Foundation	0.10	-
Remuneration	Mrs Priyanka Kheruka	-	8.51
Directors Sitting Fees	Mr. P. K. Kheruka	2.07	2.84
Commission Paid	Mr. P. K. Kheruka	6.90	5.73
Managerial Remuneration	Mr. V. Ramaswami	75.03	63.81
	Mr. B. L. Kheruka	223.00	205.31
	Mr. Shreevar Kheruka	147.77	180.79
Dividend paid	Mr. B. L. Kheruka	-	98.09
	Mr. P. K. Kheruka	-	93.09
	Mr. Shreevar Kheruka	-	12.53
	Mrs. Kiran Kheruka	-	114.96
	Mrs. Rekha Kheruka	-	107.43
	Croton Trading Private Limited	-	125.40
	Gujarat Fusion Glass LLP	-	357.24
	Sonargaon Properties LLP	-	2.49
Reimbursement of expenses from	Vyline Glass Works Limited	8.40	9.45
Reimbursement of capital expenses from	Gujarat Fusion Glass LLP	18.40	-
Loan Given	Vyline Glass Works Limited	87.42	710.50
Loan Repaid	Vyline Glass Works Limited	171.20	-
Contribution towards gratuity fund	Borosil Glass Works Limited Gratuity Fund	36.71	31.49
Contribution towards superannuation fund	Borosil Glass Works Limited Management Employees Pension Fund	2.05	-

Notes to the standalone financial statement for the year ended 31st March, 2017

(₹ in lacs)

Name of Transactions	Name of the Related Party	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Transactions with subsidiaries / associates				
Investments as on balance sheet date:				
Preference Shares	Gujarat Borosil Limited	9,364.71	8,324.19	7,399.28
Equity Shares	Gujarat Borosil Limited	1,527.95	1,527.95	1,527.95
Equity Shares	Fennel Investment and Finance Private Limited	414.90	414.90	414.90
Equity Shares	Borosil Afrasia FZE	524.77	343.17	164.98
Preference Shares	Hopewell Tableware Private Limited	2,800.00	2,200.00	-
Equity Shares	Hopewell Tableware Private Limited	2,713.29	2,713.29	-
Equity shares	Klasspack Private Limited	2,703.81	-	-
Current Financial Assets - Interest receivable	Hopewell Tableware Private Limited	29.32	0.80	-
Current Financial Assets - Loans - Unsecured	Hopewell Tableware Private Limited	810.00	400.00	-
Non-Current Financial Assets - Loan - Unsecured	Hopewell Tableware Private Limited	2,290.00	-	-
Trade Receivables	Borosil Afrasia FZE	0.01	14.45	-
Trade Payable	Klasspack Private Limited	14.58	-	-
Current Financial Assets - Others	Gujarat Borosil Limited	12.11	9.80	12.26
Current Financial Assets - Others	Hopewell Tableware Private Limited	9.41	4.84	-
Transactions with other related parties:				
Current Financial Assets - Interest receivable	Vyline Glass Works Limited	113.24	113.10	78.05
Non-Current Financial Assets - Loan - Secured	Vyline Glass Works Limited	3,316.25	1,407.19	-
Non-Current Financial Assets - Loan - Unsecured	Vyline Glass Works Limited	-	-	2,689.53
Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	-	1,992.84	-
Current assets - Advance against Supplies	Vyline Glass Works Limited	-	359.02	772.91
Current Financial Assets - Others	Gujarat Fusion Glass LLP	18.40	-	-
Trade Payable	Vyline Glass Works Limited	289.13	-	-

42.3 Compensation to key management personnel of the Company (₹ in lacs)

Nature of transaction	2016-17	2015-16
Short-term employee benefits	448.46	459.79
Post-employment benefits	10.55	4.03
Total compensation paid to key management personnel	**459.01**	**463.82**

42.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the standalone financial statement for the year ended 31st March, 2017

42.5 Details of guarantee given: **(₹ in lacs)**

Name of Transactions	Name of the Related Party	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015
Investments pledged with a Bank to grant Credit facility for	Vyline Glass Works Limited	203.25	518.91	577.47
	Hopewell Tableware Private Limited	703.35	703.35	-
Corporate Guarantee given for	Hopewell Tableware Private Limited	1,916.25	-	-

42.6 The Company in an earlier year invested in 9% Cumulative Non-Convertible Redeemable Preference Shares (Now, 9% Non-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 control aggregating to 79.46% of the total voting rights in GBL. In view of the above, GBL becomes subsidiary of the Company.

42.7 Borosil Afrasia FZE holds 49% of the total voting rights in Borosil Afrasia Middle East Trading LLC. However, 100% of the beneficial ownership vests with the Borosil Afrasia FZE. In view of the above, Borosil Afrasia Middle East Trading LLC is step down subsidiary of the Company.

42.8 In accordance with the Clause 34(3) of Securities and Exchange Board of India (Listing Obligations & 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 clause 34(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as under;

(₹ in lacs)

Name of Company	Outstanding as at 31st March, 2017	Outstanding as at 31st March, 2016	Maximum amount outstanding during the year
Vyline Glass Works Limited	3,316.25	3,400.03	3,400.03
Hopewell Tableware Private Limited	3,100.00	400.00	3,100.00

(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 43 - Fair Values

43.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets measured at fair value:

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial Assets :			
Financial Assets designated at fair value through profit or loss:-			
- Investments	21,563.91	17,941.55	39,794.54
Financial Assets designated at fair value through other comprehensive income:-			
- Investments	9,364.71	8,324.19	7,399.28

Notes to the standalone financial statement for the year ended 31st March, 2017

b) Financial Assets measured at amortised cost: (₹ in lacs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets :						
Financial Assets designated at amortised cost:-						
- Trade Receivable	4,416.84	4,416.84	3,712.41	3,712.41	3,163.31	3,163.31
- Cash and cash equivalents	333.70	333.70	508.02	508.02	375.56	375.56
- Bank Balance other than cash and cash equivalents	115.16	115.16	185.23	185.23	157.37	157.37
- Loans	6,653.72	6,653.72	4,324.45	4,324.45	3,211.95	3,211.95
- Others	293.56	293.56	371.71	371.71	952.93	952.93
Total	**11,812.98**	**11,812.98**	**9,101.82**	**9,101.82**	**7,861.12**	**7,861.12**
Financial Liabilities :						
Financial Liabilities designated at amortised cost:-						
- Borrowings	-	-	3,253.66	3,253.66	217.26	217.26
- Trade Payable	1,449.61	1,449.61	959.44	959.44	866.47	866.47
- Other Financial Liabilities	1,925.93	1,925.93	1,904.86	1,904.86	1,496.43	1,496.43
Total	**3,375.54**	**3,375.54**	**6,117.96**	**6,117.96**	**2,580.16**	**2,580.16**

43.2 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of non-current loans and security deposits are calculated based on discounted cash flow using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including credit risk. The fair values of non-current loan are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

v) The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach.

vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

vii) Equity Investments in subsidiaries and associates are stated at cost.

43.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

Notes to the standalone financial statement for the year ended 31st March, 2017

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3 :-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(₹ in lacs)

Particulars	**31st March, 2017**		
	Level 1	**Level 2**	**Level 3**
Financial Assets designated at fair value through profit or loss :			
-- Listed equity investments	1,003.44	-	-
-- Listed bonds and debentures	-	542.32	-
-- Mutual funds	13,593.77	-	-
-- Alternative Investment Funds*	-	4,259.77	-
-- Venture Capital Funds*	-	1,541.00	-
-- Unlisted equity investments	-	3.85	1.77
-- Unlisted bonds and debentures	-	617.99	-
Financial Assets designated at fair value through other comprehensive income :			
-- Investments in Unlisted preference shares of associates	-	-	9,364.71
Total	**14,597.21**	**6,964.93**	**9,366.48**

(₹ in lacs)

Particulars	**31st March, 2016**		
	Level 1	**Level 2**	**Level 3**
Financial Assets designated at fair value through profit or loss :			
-- Listed equity investments	852.36	-	-
-- Listed bonds and debentures	1,841.06	555.06	-
-- Mutual funds	9,357.54	-	-
-- Alternative Investment Funds*	945.64	2,187.21	-
-- Venture Capital Funds*	-	1,388.50	-
-- Unlisted equity investments	-	11.29	1.77
-- Unlisted bonds and debentures	-	801.12	-
Financial Assets designated at fair value through other comprehensive income :			
-- Investments in Unlisted preference shares of associates	-	-	8,324.19
Total	**12,996.60**	**4,943.18**	**8,325.96**

Notes to the standalone financial statement for the year ended 31st March, 2017

(₹ in lacs)

Particulars	1st April, 2015		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss :			
-- Listed equity investments	4,367.65	-	-
-- Listed bonds and debentures	7,922.50	627.83	-
-- Mutual funds	18,985.90	-	-
-- Alternative Investment Funds*	502.33	2,081.37	-
-- Venture Capital Funds*	-	2,249.53	-
-- Unlisted equity investments	-	9.96	1.77
-- Unlisted bonds and debentures	-	1,269.72	139.20
-- Unlisted preference shares	-	1,636.78	-
Financial Assets designated at fair value through other comprehensive income :			
-- Investments in Unlisted preference shares of associates	-	-	7,399.28
Total	**31,778.38**	**7,875.19**	**7,540.25**

* Company has invested in various venture capital funds and alternative investment funds and these funds have been further invested into various companies. Company has considered the fair value on the basis of valuation provided by respective funds.

There were no transfers between Level 1 and Level 2 during the year.

43.4 Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2017, 31st March, 2016 and 1st April, 2015 respectively:

(₹ in lacs)

Particulars	As at 31st March, 2017	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss :				
-- Unlisted equity investments	1.77	Book Value	Financial statements	No material impact on fair valuation
Financial Assets designated at fair value through other comprehensive income :				
-- Investments in Unlisted preference shares of associates	9,364.71	Discounted cash flow	Risk adjusted discount rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by ₹ 286.24 lacs and (-50 bps) would increase FV by ₹ 296.60 lacs

Notes to the standalone financial statement for the year ended 31st March, 2017

(₹ in lacs)

Particulars	As at 31st March, 2016	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss :				
-- Unlisted equity investments	1.77	Book Value	Financial statements	No material impact on fair valuation
Financial Assets designated at fair value through other comprehensive income :				
-- Investments in Unlisted preference shares of associates	8,324.19	Discounted cash flow	Risk adjusted discount rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by ₹ 254.43 lacs and (-50 bps) would increase FV by ₹ 263.64 lacs

(₹ in lacs)

Particulars	As at 1st April, 2015	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss :				
-- Unlisted equity investments	1.77	Book Value	Financial statements	No material impact on fair valuation
-- Unlisted bonds and debentures	139.20	Cost	Cost based approach	No material impact on fair valuation
Financial Assets designated at fair value through other comprehensive income :				
-- Investments in Unlisted preference shares of associates	7,399.28	Discounted cash flow	Risk adjusted discount rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by ₹ 226.16 lacs and (-50 bps) would increase FV by ₹ 234.34 lacs

43.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy

a) Financial Assets designated at fair value through profit or loss - Investments

Particulars	(₹ in lacs)
Fair value as at 1st April, 2015	**140.97**
Gain on financial instruments measured at fair value through profit or loss (net)	(139.20)
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2016	**1.77**
Gain on financial instruments measured at fair value through profit or loss (net)	-
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2017	**1.77**

Notes to the standalone financial statement for the year ended 31st March, 2017

b) Financial Assets designated at fair value through other comprehensive income - Investments

Particulars	**(₹ in lacs)**
Fair value as at 1st April, 2015	**7,399.28**
Gain on Debt instrument designated at fair value through other comprehensive income	924.91
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2016	**8,324.19**
Gain on Debt instrument designated at fair value through other comprehensive income	1,040.52
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2017	**9,364.71**

43.6 Description of the valuation processes used by the Company for fair value measurement categorised within level 3

At each reporting date, the Company analysis the movements in the values of financial assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 44 :- Financial Risk Management - Objectives and Policies

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

44.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

The sensitivity analysis is given relate to the position as at 31st March, 2017 and 31st March, 2016.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2017 and 31st March, 2016.

Notes to the standalone financial statement for the year ended 31st March, 2017

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD and Euro. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Company is regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD and Euro to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2016	Currency	Amount in FC	(₹ in lacs)
Trade Receivables	USD	1,07,117	70.53
Trade Payable	USD	1,12,533	75.17
Trade Payable	EURO	2,62,305	198.70
Borrowings and interest thereon	EURO	3,35,770	254.35
Investment in foreign subsidiary	AED	20,00,000	343.17
Unhedged Foreign currency exposure as at 31st March, 2017	**Currency**	**Amount in FC**	**(₹ in lacs)**
Trade Receivables	USD	90,201	58.13
Trade Payable	USD	1,49,305	96.72
Trade Payable	EURO	2,88,193	2,01.53
Investment in foreign subsidiary	AED	30,00,000	524.77

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT) :-

(₹ in lacs)

Particulars	2016-17		2015-16	
	1% Increase - Increase/(Decrease) in PBT	1% Increase - Increase/ (Decrease) in PBT	1% Increase - Increase/ (Decrease) in PBT	1% Increase - Increase/ (Decrease) in PBT
USD	(0.39)	0.39	(0.05)	0.05
EURO	(2.02)	2.02	(4.53)	4.53
AED	5.25	(5.25)	3.43	(3.43)
Increase / (Decrease) in profit before tax	**2.85**	**(2.85)**	**(1.15)**	**1.15**

b) Interest rate risk and sensitivity :-

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the previous year, the company was having short term borrowings in the form of buyers credit. There was a fixed rate of interest and was payable at the time of repayment of buyers credit and hence, there was no interest rate risk associated with buyers credit borrowings.

c) Commodity price risk:-

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Company is not exposed to significant risk.

Notes to the standalone financial statement for the year ended 31st March, 2017

d) Equity price risk:-

The Company exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the management. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

The table below summarises the impact of increases/decreases of the index on the company equity and profit for the year. The analysis is based on the assumption that the index has been increased by 5% or decreased by 5% with all other variable held constant, and that all the company's equity instruments moved in line with the index. Impact on profit before tax is given below:

(₹ in lacs)

Particulars	2016-17	2015-16
NSE NIFTY 50 Index increased by 5%	241.56	376.73
NSE NIFTY 50 Index decreased by 5%	(241.56)	(376.73)

44.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

a) Trade Receivables:-

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. No single customer accounted for 10% or more of revenue in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by Company's counterparties.

b) Financial instruments and cash deposits:-

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

44.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of buyers credit to meet its needs for funds. Company does not breach any covenants (where applicable) on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lacs)

Particulars	On Demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2016						
Short term borrowings	3,000.00	127.68	125.98	-	-	3,253.66
Trade Payable	-	959.44	-	-	-	959.44
Other Financial Liabilities	-	1,553.50	351.36	-	-	1,904.86
Total	**3,000.00**	**2,640.62**	**477.34**	-	-	**6,117.96**

Notes to the standalone financial statement for the year ended 31st March, 2017

(₹ in lacs)

Particulars	On Demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2017						
Short term borrowings	-	-	-	-	-	-
Trade Payable	-	1,449.61	-	-	-	1,449.61
Other Financial Liabilities	-	1,639.51	286.42	-	-	1,925.93
Total	**-**	**3,089.12**	**286.42**	**-**	**-**	**3,375.54**

44.4 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers

Note 45 - Capital Management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Total Debt	-	3,253.66
Less:- Cash and cash equivalent	333.70	508.02
Less :- Current Investment	14,601.07	10,477.63
Net Debt	**-**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**77,174.81**	63,620.30
Total Capital (Total Equity plus net debt)	**77,174.81**	**63,620.30**
Gearing ratio	**0.00%**	**0.00%**

Note 46 - Assets held for sale:

(₹ in lacs)

Description of the assets held for sale	As at 31st March,2017	As at 31st March,2016	As at 1st April, 2015
Building	5,850.90	-	-
Investment Property	364.11	-	-
Total	**6,215.01**	**-**	**-**

46.1 On 23rd March, 2017, the Investment Committee of the Company has decided to sell above mentioned assets and accordingly , these assets are classified as assets held for sale. The expected sale is within 12 months.

46.2 The assets held for sale are measured at the lower of its carrying amount and fair value less cost to sell, resulting into recognition of a write down of ₹ 1,193.20 lacs as an impairment loss on assets held for sale in the statement of profit and loss.

Notes to the standalone financial statement for the year ended 31st March, 2017

46.3 Fair valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of assets. The fair value of the assets is determined using Comparison Method under the Market Approach. This is level 3 measurement as per the fair value hierarchy. For the purpose of the valuation under comparison method, a comparision is made with similar properties that have recently been sold in the market. The comparable properties are selected for their similarity to the subject property, considering attributes such as age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject property.

Note 47

The Board of Directors of the Company at its meeting held on 25th November, 2016 approved a Scheme of Amalgamation for merger of Hopewell Tableware Private Limited (Wholly owned subsidiary company), Fennel Investment and Finance Private Limited (associate company) and Vyline Glass Works Limited with the Company. The Scheme is, inter alia, subject to necessary regulatory approvals from concerned authorities, which is under process and will be given effect to upon receipt of such approvals.

Note 48 First time adoption of Ind AS

48.1 Basis of preparation

For all period up to the year ended 31st March, 2016, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended 31st March, 2017 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements, which comply with Ind AS, applicable for periods beginning on or after 1st April, 2015 as described in the accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1st April, 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at 1st April, 2015 and its previously published Indian GAAP financial statements for the year ended 31st March, 2016.

48.2 Exemptions Applied

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1) Property, plant and equipment, intangible assets and investment properties:- The Company has elected to apply Indian GAAP carrying amount as deemed cost on the date of transition to Ind AS for its property, plant and equipment, intangible assets and investment properties.

2) Equity Investments in subsidiaries and associates :- The Company has elected to apply Indian GAAP carrying amount as deemed cost on the date of transition to Ind AS for its equity investments in subsidiaries and associates.

3) Designation of previously recognised financial instruments:- Ind AS 101 allows to designate investments in equity instruments at fair value through OCI on the basis of facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Ltd.

48.3 Mandatory exceptions applied

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

1) **Estimates:-** The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2015 are consistent with the estimates as at the same date made in conformity with Indian GAAP except where Ind AS required a different basis for estimates as compared to the Indian GAAP.

2) Classification and measurement of financial assets:- The Company has classified the financial assets in accordance with Ind AS 109 "Financial Instruments" on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Notes to the standalone financial statement for the year ended 31st March, 2017

Note 49 - Disclosure as required by Ind AS 101 First Time Adoption of Indian Accounting Standard (Ind AS)

49.1 Balance Sheet as at 1st April, 2015 (date of transition to Ind AS)

(₹ in lacs)

	Particulars	Indian GAAP		Adjustments		Ind AS	
I.	**ASSETS**						
1	**Non-current Assets**						
	(a) Property, Plant and Equipment	15,592.14		(203.00)		15,389.14	
	(b) Capital work-in-progress	560.96		-		560.96	
	(c) Investment Properties	501.69		203.00		704.69	
	(d) Other Intangible assets	51.28		-		51.28	
	(e) Intangible assets under development	-		-		-	
	(f) Financial Assets						
	(i) Investments	27,953.08		4,175.51		32,128.59	
	(ii) Loans	2,700.63		-		2,700.63	
	(iii) Others	165.15		-		165.15	
	(g) Art Works	185.98		-		185.98	
	(h) Other non-current assets	1,729.25	**49,440.16**	-	**4,175.51**	1,729.25	**53,615.67**
2	**Current Assets**						
	(a) Inventories	3,623.89				3,623.89	
	(b) Financial Assets						
	(i) Investments	15,839.86		5,163.01		21,002.87	
	(ii) Trade Receivable	3,163.31		-		3,163.31	
	(iii) Cash and cash equivalents	375.56		-		375.56	
	(iv) Bank Balance other than (iii) above	157.37		-		157.37	
	(v) Loans	511.32		-		511.32	
	(vi) Others	787.78		-		787.78	
	(c) Other current assets	1,058.03	**25,517.12**	-	**5,163.01**	1,058.03	**30,680.13**
	TOTAL ASSETS		**74,957.28**		**9,338.52**		**84,295.80**
II.	**EQUITY AND LIABILITIES**						
	EQUITY						
	(a) Equity Share Capital	300.60		-		300.60	
	(b) Other Equity	69,445.02	**69,745.62**	10,484.04	**10,484.04**	79,929.06	**80,229.66**
	LIABILITIES						
1	**Non-current Liabilities**						
	Deferred Tax Liabilities (net)	1,293.14	**1,293.14**	(241.03)	**(241.03)**	1,052.11	**1,052.11**

Notes to the standalone financial statement for the year ended 31st March, 2017

(₹ in lacs)

	Particulars	Indian GAAP		Adjustments		Ind AS	
2	**Current Liabilities**						
	(a) Financial Liabilities						
	(i) Borrowings	217.26		-		217.26	
	(ii) Trade Payable	866.47		-		866.47	
	(iii) Other Financial Liabilities	1,496.43		-		1,496.43	
	(b) Other current liabilities	201.08		-		201.08	
	(c) Provisions	1,060.07		(904.49)		155.58	
	(d) Current Tax Liabilities (net)	77.21	**3,918.52**	-	**(904.49)**	77.21	3,014.03
	TOTAL EQUITY AND LIABILITIES		**74,957.28**		**9,338.52**		**84,295.80**

49.2 Balance Sheet as at 31st March, 2016

(₹ in lacs)

	Particulars	Indian GAAP		Adjustments		Ind AS	
I.	**ASSETS**						
1	**Non-current Assets**						
	(a) Property, Plant and Equipment	15,937.57		(203.50)		15,734.07	
	(b) Capital work-in-progress	484.12		-		484.12	
	(c) Investment Properties	505.52		198.18		703.70	
	(d) Other Intangible assets	79.87		-		79.87	
	(e) Intangible assets under development	26.47		-		26.47	
	(f) Financial Assets						
	(i) Investments	22,779.66		4,037.57		26,817.23	
	(ii) Loans	1,419.85		-		1,419.85	
	(iii) Others	40.93		-		40.93	
	(g) Art Works	208.48		-		208.48	
	(h) Other non-current assets	2,115.91	**43,598.38**	-	**4,032.25**	2,115.91	**47,630.63**
2	**Current Assets**						
	(a) Inventories	3,974.14		-		3,974.14	
	(b) Financial Assets						
	(i) Investments	8,743.89		1,733.74		10,477.63	
	(ii) Trade Receivable	3,712.41		-		3,712.41	
	(iii) Cash and cash equivalents	508.02		-		508.02	
	(iv) Bank Balance other than (iii) above	185.23		-		185.23	
	(v) Loans	2,904.60		-		2,904.60	
	(vi) Others	330.78		-		330.78	
	(c) Other current assets	819.22	**21,178.29**	-	**1,733.74**	819.22	**22,912.03**
	TOTAL ASSETS		**64,776.67**		**5,765.99**		**70,542.66**

Notes to the standalone financial statement for the year ended 31st March, 2017

(₹ in lacs)

	Particulars	Indian GAAP		Adjustments		Ind AS	
II.	**EQUITY AND LIABILITIES**						
	EQUITY						
	(a) Equity Share Capital	231.00		-		231.00	
	(b) Other Equity	56,645.34	**56,876.34**	6,743.96	**6,743.96**	63,389.30	**63,620.30**
	LIABILITIES						
1	**Non-current Liabilities**						
	Deferred Tax Liabilities (net)	1,313.51	**1,313.51**	(977.97)	**(977.97)**	335.54	**335.54**
2	**Current Liabilities**						
	(a) Financial Liabilities						
	(i) Borrowings	3,253.66		-		3,253.66	
	(ii) Trade Payable	959.44		-		959.44	
	(iii) Other Financial Liabilities	1,904.86		-		1,904.86	
	(b) Other current liabilities	258.28		-		258.28	
	(c) Provisions	197.97		-		197.97	
	(d) Current Tax Liabilities (net)	12.61	**6,586.82**	-	**-**	12.61	6,586.82
	TOTAL EQUITY AND LIABILITIES		**64,776.67**		**5,765.99**		**70,542.66**

49.3 Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in lacs)

	Particulars	Indian GAAP	Adjustments	Ind AS
I.	Revenue From Operations	22,221.33	-	22,221.33
	Other Income	5,810.87	(2,270.38)	3,540.49
	Total Revenue	**28,032.20**	**(2,270.38)**	**25,761.82**
II.	**Expenses:**			
	Purchases of Stock-in-Trade	12,998.61	-	12,998.61
	Changes in Inventories of Stock-in-Trade	(364.41)	-	(364.41)
	Employee Benefits Expense	2,510.45	(43.12)	2,467.33
	Finance Costs	116.24	-	116.24
	Depreciation and Amortization Expense	526.40	5.32	531.72
	Other Expenses	6,289.15	2,221.21	8,510.36
	Total Expenses	**22,076.44**	**2,183.41**	**24,259.85**
III.	**Profit Before Exceptional Item and Tax (I - II)**	**5,955.76**	**(4,453.79)**	**1,501.97**
IV.	Exceptional Items	-	-	-
V.	**Profit Before Tax (III - IV)**	**5,955.76**	**(4,453.79)**	**1,501.97**
VI.	**Tax Expense:**			
	(1) Current Tax	936.14	-	936.14
	Less : MAT Credit Entitlement	(205.98)	-	(205.98)
	Net Current Tax	**730.16**	-	**730.16**
	(2) Deferred Tax	20.37	(785.23)	(764.86)
	(3) Income Tax of earlier years	(20.56)	-	(20.56)
VII.	**Profit For The Year (V-VI)**	**5,225.79**	**(3,668.56)**	**1,557.23**

Notes to the standalone financial statement for the year ended 31st March, 2017

(₹ in lacs)

Particulars	Indian GAAP	Adjustments	Ind AS
VIII. Other Comprehensive Income (OCI)			
i) Items that will be reclassified to profit or loss:			
Gain on Debt instrument designated at fair value through OCI	-	924.91	924.91
Income tax effect on above	-	(62.62)	(62.62)
ii) Items that will not be reclassified to profit or loss:			
Re-measurement (losses) on defined benefit plans	-	(43.65)	(43.65)
Income tax effect on above	-	14.33	14.33
Total Other Comprehensive Income	**-**	**832.97**	**832.97**
IX. Total Comprehensive Income for the year (VII + VIII)	**5,225.79**	**(2,835.59)**	**2,390.20**

49.4 Reconciliation between profit and other equity as previously reported under previous GAAP and Ind AS for the Year ended 31st March, 2016 and 1st April, 2015.

(₹ in lacs)

Sr. no.	Particulars	Footnote No.	Profit for the year ended 31st March, 2016	Other Equity as at 31st March, 2016	Other Equity as at 1st April, 2015
1	**Net profit / other equity as per previous Indian GAAP**		**5,225.79**	**56,645.34**	**69,445.02**
2	Depreciation on Investment Properties	1	(5.32)	(5.32)	-
3	Fair valuation of Financial Assets	2	(4,492.12)	2,617.31	7,109.43
4	Dividend and dividend distribution tax	3	-	-	904.49
5	Actuarial Loss on defined benefit plans considered as Other Comprehensive Income	4	43.65	43.65	-
6	Deferred Tax	5	785.23	24.76	(760.49)
7	**Net Profit after tax / Other Equity before Other Comprehensive Income as per Ind AS**		**1,557.23**	**59,325.74**	**76,698.45**
8	Gain on debts instrument fair value through OCI	2	862.29	4,092.88	3,230.61
9	Actuarial Loss on defined benefit plans	4	(29.32)	(29.32)	-
10	**Total Comprehensive income / Other Equity as per Ind AS**		**2,390.20**	**63,389.30**	**79,929.06**

49.5 Footnotes to the reconciliation of equity as at 1st April, 2015 and 31st March, 2016 and statement of profit and loss for the year ended 31st March, 2016.

1 Investment Properties:-

The investment properties are reclassified from Property, plant and equipment and presented separately amounting to ₹ 208.11 lacs (WDV as on 1st April, 2015) as on date of transition to Ind AS. The depreciation on investment property have been provided.

2 Financial assets:-

Under Indian GAAP, 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. As per Ind AS 109, the company has designated all investments at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVTOCI) except equity investment in subsidiaries and associates. Ind AS requires FVTPL and FVTOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of the investments and Indian GAAP carrying amount has been recognised in retained earnings or retained earnings through OCI. The Company has opted to account for its equity investment in subsidiaries and associates at cost in pursuance of Ind AS 27.

Under Indian GAAP, receivables and payables are measured at transaction cost less allowances for impairment, if any. Under Ind AS, these financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

Notes to the standalone financial statement for the year ended 31st March, 2017

3 **Dividend and dividend distribution tax:-**

Under Indian GAAP, proposed dividends were recognised as an adjusting event occurring after the balance sheet date however under the Ind AS proposed dividend are non adjusting events after the balance sheet date and hence recognised as and when approved by the Shareholders

In the case of the Company, the declaration of dividend occurs after period end. Therefore, the liability for dividend of ₹ 904.49 lacs (including dividend distribution tax) for the year ended on 31st March, 2015 has been derecognised with corresponding impact in the retained earnings on 1st April, 2015.

4 **Defined benefit liabilities**

Both under Indian GAAP and Ind AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

5 **Deferred Tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the year. Ind AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. The impact of transitional adjustments for computation of deferred taxes has resulted in charge to Retained earning, on the date of transition, with consequential impact to the statement of Profit and Loss and OCI for the subsequent periods.

6 **Other comprehensive income**

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, Indian GAAP statement of profit or loss is reconciled with statement of profit or loss as per Ind AS.

7 The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flow from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2016 as compared with the previous GAAP.

As per our report of even date
For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration no. 107783W)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Place : Mumbai
Date : 13.05.2017

Swadhin Padia
Chief Financial Officer

Gita Yadav
Company Secretary
Membership No. A23280

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

V. Ramaswami
Whole-time Director
(DIN 00011024))

INDEPENDENT AUDITOR'S REPORT

To The Members of

Borosil Glass Works Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS 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 associate comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated statement of Profit and Loss (including other comprehensive income) , the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding 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 preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and change in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act with relevant rules issued thereunder.

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 of its associate 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 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 Ind As financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS 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 of consolidated financial statements 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements.

We believe that the audit evidence obtained by us and 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 Ind AS 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 separate financial statements and on the other financial information of the subsidiaries and associate, referred to in Other Matters paragraph below, the aforesaid consolidated Ind AS 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 associate as at 31st March 2017, and their consolidated profit including total comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Other Matters

a) We did not audit the financial statements/consolidated financial statements of 2 subsidiaries whose financial statements reflect total assets of ₹ 22,369.34 lacs as at 31st March, 2017, total revenues of ₹ 18,917.86 lacs and net cash inflows of ₹ 108.32 lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / consolidated financial statements have been audited by the other auditors whose reports have been furnished to us by management and our opinion is based solely on the reports of the other auditors.

b) The consolidated Ind AS financial statements also include the Group's share of total comprehensive income (net profit plus other comprehensive income) of ₹ 2291.48 lacs for the year ended 31st March, 2017, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose consolidated financial statements have not been audited by us. The consolidated financial statements of that associate have been audited by the other auditors whose report has been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of that associates is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS 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 reports of the other auditors.

c) The comparative financial information of the Group including its associates for the year ended 31st March, 2016 and transition date opening balance sheet as at 1st April, 2015, included in these consolidated Ind AS financial statements, are based on previously issued annual statutory financial statements, prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by predecessor auditor, whose report for the year ended 31st March, 2016 and 31st March, 2015 dated 30th May, 2016 and 25th May, 2015 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Group including its associate on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on consideration of reports of other auditors on separate financial statements and other financial information of subsidiaries and associate incorporated in India, as noted in the Other Matters paragraph above, 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 Ind AS financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 (including other comprehensive income), and the Consolidated Cash Flow Statement and Consolidated Statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

   d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian 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, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Companies and associate, incorporated in India, none of the directors of these entities is disqualified as on 31st March, 2017 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 subsidiary companies and associate company 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 Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as referred to in note 40, 49.2 and 51 to the consolidated Ind AS financial statements.

      ii. The Group and its associate do 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, if any, required to be transferred, to the Investor Education and Protection Fund by the Holding Company its subsidiary companies and associate company, incorporated in India.

      iv. The Holding Company has provided requisite disclosures in its consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of accounts maintained by the Holding Company and the respective group entities, as produced to us and based on the consideration of report of other auditors, referred to in the Other Matters paragraph above.

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No: 107783W

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place: Mumbai
Date: 13th May, 2017

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 Ind AS financial statements of Borosil Glass Works Limited for the year ended 31st March, 2017)

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 Ind AS financial statements of the Group and its associate as of and for the year ended 31st March, 2017, 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 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, 2017, 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

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No: 107783W

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place: Mumbai
Date: 13th May, 2017

BOROSIL GLASS WORKS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ in lacs)

	Particulars	Note No.	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
I.	**ASSETS**							
1	**Non-current Assets:**							
	(a) Property, plant and equipment	6	28,773.87		32,352.80		26,182.02	
	(b) Capital work-in-progress	6	4,232.08		723.51		823.73	
	(c) Investment Properties	7	198.57		703.70		704.69	
	(d) Goodwill		1,742.91		907.68		-	
	(e) Other Intangible assets	8	122.71		120.93		63.64	
	(f) Intangible assets under development	8	57.42		29.21		2.50	
	(g) Financial Assets							
	(i) Investments	9	11,756.16		9,965.53		20,511.33	
	(ii) Loans	10	3,533.82		1,419.85		2,700.63	
	(iii) Others	11	397.30		212.25		230.94	
	(h) Deferred tax assets (net)	25	751.50		123.29		-	
	(i) Art Works		240.80		208.48		185.98	
	(j) Other non-current assets	12	4,818.08	**56,625.22**	3,039.80	**49,807.03**	2,383.88	**53,789.34**
2	**Current Assets:**							
	(a) Inventories	13	9,468.51		8,356.86		5,997.66	
	(b) Financial Assets							
	(i) Investments	14	14,601.07		11,970.17		21,253.97	
	(ii) Trade Receivable	15	9,372.82		7,752.19		5,289.69	
	(iii) Cash and cash equivalents	16	568.37		620.07		417.79	
	(iv) Bank Balance other than (iii) above	17	505.22		325.18		304.99	
	(v) Loans	18	28.41		2,510.83		518.78	
	(vi) Others	19	961.08		405.29		843.72	
	(c) Current Tax Assets (net)		8.47		2.31		-	
	(d) Other current assets	20	1,247.94		1,433.36		1,459.62	
			36,761.89		**33,376.26**		**36,086.22**	
	(e) Assets held for sale	49	6,239.50	**43,001.39**	148.49	**33,524.75**	148.49	**36,234.71**
	TOTAL ASSETS			**99,626.61**		**83,331.78**		**90,024.05**

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ in lacs)

	Particulars	Note No.	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
II.	**EQUITY AND LIABILITIES**							
	EQUITY:							
	(a) Equity Share Capital	21	231.00		231.00		300.60	
	(b) Other Equity	22	76,315.26		61,494.41		77,356.23	
	Equity attributable to the owners			**76,546.26**		**61,725.41**		**77,656.83**
	Non-controlling interest			5,554.75		3,462.33		3,018.84
	Total Equity			**82,101.01**		**65,187.74**		**80,675.67**
	LIABILITIES							
1	**Non-current Liabilities:**							
	(a) Financial liabilities							
	(i) Borrowings	23	1,596.89		2,863.28		1,907.06	
	(b) Provisions	24	274.97		71.99		32.35	
	(c) Deferred Tax Liabilities (net)	25	1,935.89	**3,807.75**	1,165.78	**4,101.05**	1,210.57	**3,149.98**
2	**Current Liabilities:**							
	(a) Financial Liabilities							
	(i) Borrowings	26	3,490.62		4,975.01		404.08	
	(ii) Trade Payable	27	3,653.23		2,819.64		2,046.41	
	(iii) Other Financial Liabilities	28	5,288.91		5,202.54		3,131.45	
	(b) Other current liabilities	29	584.77		535.76		288.47	
	(c) Provisions	30	390.31		320.72		248.38	
	(d) Current Tax Liabilities (net)		310.01	**13,717.85**	189.32	**14,042.99**	79.61	**6,198.40**
	TOTAL EQUITY AND LIABILITIES			**99,626.61**		**83,331.78**		**90,024.05**
	Significant accounting policies and notes to consolidated financial statements	1 to 59						

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration no. 107783W)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Gyandeo Chaturvedi
Partner
Membership no. 46806

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 : 13.05.2017

BOROSIL GLASS WORKS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in lacs)

	Particulars	Note No.	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
I.	Revenue from operations	31	57,702.86	42,303.92
	Other income	32	4,273.12	3,625.46
	Total Revenue (I)		**61,975.98**	**45,929.38**
II.	**Expenses:**			
	Cost of materials consumed		7,298.05	4,893.75
	Purchases of stock-in-trade		14,206.80	13,002.98
	Changes in Inventories of work-in-progress, finished goods and stock-in-trade	33	(926.89)	101.45
	Excise duty expenses		2,006.52	816.78
	Employee benefits expense	34	7,239.33	4,686.20
	Finance costs	35	777.01	355.99
	Depreciation and amortization expense	36	3,244.95	2,090.98
	Other expenses	37	21,845.47	16,579.13
	Total Expenses (II)		**55,691.24**	**42,527.26**
III.	**Profit Before share in profit of associate, exceptional items and Tax (I - II)**		**6,284.74**	**3,402.12**
IV.	Share in Profit of an Associate		241.59	154.37
V.	**Profit Before exceptional items and Tax (III + IV)**		**6,526.33**	**3,556.49**
VI.	Exceptional Items	38	(9,087.64)	-
VII.	**Profit Before Tax (V - VI)**		**15,613.97**	**3,556.49**
VIII.	**Tax Expense:**			
	(1) Current Tax		1,952.99	1,113.98
	Less: MAT Credit Entitlement		(449.25)	(365.32)
	Net Current Tax		**1,503.74**	**748.66**
	(2) Deferred Tax		423.57	(86.22)
	(3) Income Tax of earlier years		(1.35)	(20.56)
IX.	**Profit for the Year (VII - VIII)**		**13,688.01**	**2,914.61**
X.	**Other Comprehensive Income (OCI)**			
	i) Items that will be reclassified to profit or loss:			
	Foreign currency Translation Reserve		(5.54)	7.95
	Income tax effect on above		-	-
	ii) Items that will not be reclassified to profit or loss:			
	(a) (i) Re-measurement gains / (losses) on defined benefit plans		(72.53)	(57.66)
	(ii) Income tax effect on above		22.19	19.15
	(b) Share in other comprehensive income of an associate		2,049.89	627.58
	Total Other Comprehensive Income		**1,994.01**	**597.02**
XI.	**Total Comprehensive Income for the year (IX + X)**		**15,682.02**	**3,511.63**

BOROSIL GLASS WORKS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in lacs)

	Particulars	Note No.	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
XII.	**Profit for the Year attributable to**			
	Equity holders of the parent		12,815.72	2,465.99
	Non-controlling interest		872.29	448.62
			13,688.01	**2,914.61**
XIII.	**Other Comprehensive Income attributable to**			
	Equity holders of the parent		2,005.13	602.15
	Non-controlling interest		(11.12)	(5.13)
			1,994.01	**597.02**
XIV.	**Total Comprehensive Income for the year attributable to**			
	Equity holders of the parent		14,820.85	3,068.14
	Non-controlling interest		861.17	443.49
			15,682.02	**3,511.63**
XV.	**Earnings per Equity Share of ₹ 10 each (Basic and Diluted)**	39	**592.55**	**100.13**
	Significant accounting policies and notes to consolidated financial statements	1 to 59		

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration no. 107783W)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Gyandeo Chaturvedi
Partner
Membership no. 46806

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 : 13.05.2017

BOROSIL GLASS WORKS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017

A. Equity Share Capital

(₹ in lacs)

Particulars	As at 1st April, 2015	Changes during 2015 -16	As at 31st March, 2016	Changes during 2016-17	As at 31st March, 2017
Equity Share Capital	**300.60**	(69.60)	**231.00**	-	**231.00**

B. Other Equity

(₹ in lacs)

Particulars	Attributable to equity owners										Non-controlling interest	Total
	Reserves and Surplus						Items of Other Comprehensive Income			Total Other Equity		
	Capital Reserve	Surplus arising on giving effect to BIFR order	Capital Redemption Reserve	Capital Reserve on Consolidation	General Reserve	Retained Earnings	Foreign currency translation reserve	Remeasurements of defined benefit plans	Share of an associate in OCI			
Balance as at 1st April, 2015	**23.07**	**19.44**	**95.79**	**147.48**	**1,515.73**	**75,550.59**	**4.13**	**-**	**-**	**77,356.23**	**3,018.84**	**80,375.07**
Total Comprehensive Income for the year	-	-	-	-	-	2,465.99	7.95	(33.38)	627.58	**3,068.14**	**443.49**	**3,511.63**
Final dividend payment (Dividend of ₹25 per share)	-	-	-	-	-	(751.50)	-	-	-	**(751.50)**	-	**(751.50)**
Tax on Final Dividend	-	-	-	-	-	(152.99)	-	-	-	**(152.99)**	-	**(152.99)**
Premium paid on buy back of Equity Shares (Refer note 21.7)	-	-	-	-	(1,446.13)	(15,884.27)	-	-	-	**(17,330.40)**	-	**(17,330.40)**
Transfer to Capital Redemption Reserve from General Reserve (Refer note 21.7)	-	-	69.60	-	(69.60)	-	-	-	-	**-**	-	**-**
Transfer to General Reserve from Retained Earning	-	-	-	-	500.00	(500.00)	-	-	-	**-**	-	**-**
Interim dividend payment (Dividend of ₹ 25 per share)	-	-	-	-	-	(577.50)	-	-	-	**(577.50)**	-	**(577.50)**
Tax on Interim Dividend	-	-	-	-	-	(117.57)	-	-	-	**(117.57)**	-	**(117.57)**
Balance as at 31st March, 2016	**23.07**	**19.44**	**165.39**	**147.48**	**500.00**	**60,032.75**	**12.08**	**(33.38)**	**627.58**	**61,494.41**	**3,462.33**	**64,956.74**
Total Comprehensive Income for the year	-		-	-	-	12,815.72	(5.54)	(39.22)	2,049.89	**14,820.85**	**861.17**	**15,682.02**
On acquisition of subsidiary (Refer note 56)	-	-	-	-	-	-	-	-	-	**-**	**1,231.25**	**1,231.25**
Balance as at 31st March, 2017	**23.07**	**19.44**	**165.39**	**147.48**	**500.00**	**72,848.47**	**6.54**	**(72.60)**	**2,677.47**	**76,315.26**	**5,554.75**	**81,870.01**

As per our report of even date
For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration no. 107783W)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Place : Mumbai
Date : 13.05.2017

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 CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in lacs)

	Particulars	For the Year Ended 31st March, 2017		For the Year Ended 31st March, 2016	
A.	**Cash Flow from Operating Activities**				
	Profit before tax as per consolidated statement of profit and loss		15,613.97		3,556.49
	Adjusted for :				
	Depreciation and amortization expense	3,244.95		2,090.98	
	Loss / (Gain) on foreign currency transactions and translations (net) *	(83.57)		4.77	
	Dividend income	(280.17)		(1,767.88)	
	Income/Interest on investment	(893.08)		(1,642.95)	
	Gain / (Loss) on sale of investments (net)	(573.20)		2,250.41	
	Loss / (Gain) on financial instruments measured at fair value through profit or loss (net)	(1,446.08)		250.88	
	Share of profit in associates	(241.59)		(154.37)	
	Impairment of assets held for sale	1,193.20		-	
	Loss on sale/discarding of property, plant and equipment (net)	(8,965.25)		11.86	
	Investment Advisory Charges	95.88		176.84	
	Buy back expenses	-		186.10	
	Finance costs	777.01		355.99	
	Sundry balances written back (net)	(22.94)		(19.69)	
	Bad debts	0.52		-	
	Provision for doubtful debts	113.08	(7,081.24)	-	1,742.94
	Operating Profit before Working Capital Changes		**8,532.73**		**5,299.43**
	Adjusted for :				
	Trade & Other Receivables	(1,650.65)		(841.04)	
	Inventories	(932.06)		(283.66)	
	Trade & other payables	67.44	**(2,515.27)**	(85.57)	**(1,210.27)**
	Cash generated from operations		**6,017.46**		**4,089.16**
	Direct taxes paid		(1,676.26)		(844.34)
	Net Cash from Operating Activities		**4,341.20**		**3,244.82**
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, plant and equipment		(8,071.13)		(2,116.97)
	Sale of Property, plant and equipment		9,099.16		5.97
	On account of acquisition of Subsidiary		(453.83)		(2,713.29)
	Purchase of investment		(26,229.23)		(35,930.48)
	Sale of investment		26,084.56		54,256.90
	Movement in loans & advances		385.66		(710.50)
	Fixed deposit with bank having maturity of more than three months(Placed)		(10.00)		-
	Fixed deposit with bank having maturity of more than three months(Matured)		45.15		68.09
	Investment advisory charges paid		(98.01)		(267.25)
	Income / Interest on investment / loans		981.07		1,858.26
	Dividend received		280.17		1,767.88
	Net Cash from Investing Activities		**2,013.57**		**16,218.61**

BOROSIL GLASS WORKS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in lacs)

	Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
C.	**Cash Flow from Financing Activities**		
	Repayment of long term borrowings	(3,006.81)	(1,957.76)
	Movement in short term borrowings (net)	(2,218.47)	2,138.51
	Margin money (net)	(333.63)	59.66
	Buyback of equity shares including expenses	-	(17,586.10)
	Dividend paid including tax thereon	-	(1,599.56)
	Unclaimed matured deposit paid	-	(0.25)
	Interest paid	(856.55)	(325.55)
	Net Cash used in Financing Activities	**(6,415.46)**	**(19,271.05)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(60.69)**	**192.38**
	Opening Balance of Cash and Cash Equivalents	**620.07**	**417.79**
	On Consolidation of subsidiary (Refer Note 56)	**8.99**	**9.90**
	Closing Balance of Cash and Cash Equivalents	**568.37**	**620.07**

* 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.
3. The above consolidated statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration no. 107783W)

B. L. Kheruka
Executive Chairman
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Company Secretary
Membership No. A23280

V. Ramaswami
Whole-time Director
(DIN 00011024)

Place : Mumbai
Date : 13.05.2017

BOROSIL GLASS WORKS LIMITED

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 1 - CORPORATE INFORMATION:

The consolidated financial statements comprise financial statements of Borosil Glass Works Limited ("the company") and its subsidiaries namely, Gujarat Borosil Limited ("GBL"), Hopewell Tableware Private Limited ("HTPL"), Klasspack Private Limited ("KPL"), Borosil Afrasia FZE ("BAF") and Borosil Afrasia Middle East Trading LLC ("BAMET") (collectively, "the Group") and an associate namely, Fennel Investment and Finance Private Limited ("FIFPL") for the year ended 31st March, 2017. The Company is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at Khanna Construction House, 44, Dr. R.G. Thadani Marg, Worli, Mumbai - 400 018.

Group is engaged in the trading and manufacturing business of Scientific & Industrial Products (SIP), Consumer Products (CP) and Flat Glass. SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems, explosion proof lighting glassware, glass ampoules and tabular glass vials. CP consist of microwavable and flameproof kitchenware, glass tumblers, Appliances and Storage products and tableware and dinnerware items made from opal glassware. Flat Glass consists of low iron solar glass for application in photovoltaic panels, flat plate collectors and green houses.

The consolidated financial statements for the year ended 31st March, 2017 were approved and adopted by board of directors in their meeting held on 13th May, 2017.

Note 2 - BASIS OF PREPARATION:

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

For all periods up to year ended 31st March, 2016, the Group prepared its consolidated financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These consolidated financial statements for the year ended 31st March, 2017 are the first consolidated financial statements, the Group has prepared in accordance with Ind AS.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost.

The consolidated financial statements are presented in Indian Rupees (₹) which is the Group's functional and presentation currency and all values are rounded to the nearest lacs, except when otherwise indicated.

Note 3 - BASIS OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2017. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed off during the year are included in the consolidated financial statement till the date the Group ceases to control the subsidiary.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.

d) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR) through OCI.

e) Consolidated statement of profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

f) For the acquisitions of additional interests in subsidiaries, where there is no change in the control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests, the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in consolidated statement of profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

g) Interest in associates are consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially recognised at cost. Subsequently, under the equity method, post-acquisition attributable profit/losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

h) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

i) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Note 4 - SIGNIFICANT ACCOUNTING POLICIES

4.1 Business Combinations and goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values, except certain assets and liabilities required to be measured as per the applicable standard. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Notes to the consolidated financial statement for the year ended 31st March, 2017

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

4.2 Property, Plant and Equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013 except in respect of depreciation on rollers charged over a period of three years and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

Particulars	**Useful life considered for depreciation**
Captive Power Plant :-	15 Years

Depreciation on property, plant and equipment which are added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from consolidated financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

4.3 Investment Properties:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on investment properties is provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the consolidated statement of profit and loss when the changes arises.

Though the Group measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit and loss in the period of derecognition.

4.4 Intangible Assets :

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

4.5 Art Works:

Art Works are carried at cost less accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Profit / loss arising from retirement / disposal of Art Works are recognised in the consolidated statement of profit and loss in the year of occurrence.

4.6 Leases:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the consolidated statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the consolidated statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from leased assets are consumed.

4.7 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at net realizable value or at raw material cost, as appropriate. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis. Cost of work in progress and finished goods is determined on absorption costing method.

4.8 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes to the consolidated financial statement for the year ended 31st March, 2017

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

4.9 Impairment of assets:

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit, to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the consolidated statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

4.10 Discontinued operation and non-current assets (or disposal groups) held for sale:

Discontinued operation:

A discontinued operation is a component of the Group that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of profit or loss.

Held for Sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the consolidated statement of profit and loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

4.11 Financial instruments – initial recognition, subsequent measurement and impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets - Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value

b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the consolidated statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at **amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flow.

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Financial assets - Derecognition:

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed form the Group's consolidated statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Group has transferred its rights to receive cash flow from the asset.

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate at their fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

4.12 Provisions, Contingent Liabilities, Contingent assets and Commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the consolidated statement of profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the consolidated financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

4.13 Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

Notes to the consolidated financial statement for the year ended 31st March, 2017

4.14 Revenue recognition and other income:

Sale of goods:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It also includes excise duty, if applicable, and excludes value added tax / sales tax. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services :

Revenue from sale of services is recognised as per the terms of the contract with customer based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. Percentage of completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

Other Operating Income:

Incentives on exports and other Government incentives related to operations are recognised in the consolidated statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

Rental income:

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the consolidated statement of profit and loss.

4.15 Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Group at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognised in consolidated statement of profit and loss. Differences arising on settlement of monetary items are also recognised in consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other finance gains / losses are presented in the consolidated statement of profit and loss on a net basis.

4.16 Employee Benefits:

Short term employee benefits are recognized as an expense in the consolidated statement of profit and loss of the year in which the related services are rendered.

Leave encashment being a defined benefit plan is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the year in which they arise. Other costs are accounted in consolidated statement of profit and loss.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

Notes to the consolidated financial statement for the year ended 31st March, 2017

Contribution to Superannuation fund, a defined contribution plan, is made in accordance with the respective Company's policy, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in consolidated statement of profit and loss.

Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to consolidated statement of profit and loss in subsequent periods.

4.17 Taxes on Income:

Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the respective Company, as applicable, will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the consolidated statement of profit and loss and shown as MAT credit entitlement. The applicable 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 the applicable Company will pay normal income tax during the specified period.

4.18 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

4.19 Earnings per share:

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

4.20 Current and non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification.

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

Notes to the consolidated financial statement for the year ended 31st March, 2017

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Group has identified twelve months as its normal operating cycle.

4.21 Fair value measurement:

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy.

4.22 Government Grant

Government grants are recognized only if there is reasonable assurance as to its receipt and that the conditions attached there to shall be complied with and are recognised and shown under the head "Other Income".

4.23 Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

Note 5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Notes to the consolidated financial statement for the year ended 31st March, 2017

5.1 Property, plant and equipment, Investment Properties and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

5.2 Income Tax:

The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the consolidated financial statements.

5.3 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

5.4 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

5.5 Impairment of non-financial assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

5.6 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5.7 Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

5.8 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

5.9 Fair value measurement of financial instruments :

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 6 - Property, Plant and Equipment

(₹ in lacs)

Particulars	Land-Leasehold	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
COST									
As at 1st April, 2015	**363.91**	**551.66**	**14,856.93**	**9,234.03**	**679.44**	**211.60**	**284.45**	**26,182.02**	**823.73**
Additions on acquisition (Refer note 56)	-	1,020.00	1,163.41	4,029.45	70.33	25.55	56.31	6,365.05	-
Additions	-	-	580.34	752.61	249.78	92.38	184.17	1,859.28	839.89
Disposals / transfers	-	-	-	2.65	-	17.22	1.43	21.30	940.11
As at 31st March, 2016	**363.91**	**1,571.66**	**16,600.68**	**14,013.44**	**999.55**	**312.31**	**523.50**	**34,385.05**	**723.51**
Additions on acquisition (Refer note 56)	-	1,292.55	645.39	1,026.87	39.14	24.50	6.18	3,034.63	-
Additions	-	1,506.76	192.26	968.24	306.61	171.10	313.56	3,458.53	4,493.98
Transfer to Assets held for Sale	-	-	7,073.31	-	-	-	-	7,073.31	-
Disposals / transfers	-	0.38	-	-	-	6.89	5.82	13.09	985.41
As at 31st March, 2017	**363.91**	**4,370.59**	**10,365.02**	**16,008.55**	**1,345.30**	**501.02**	**837.42**	**33,791.81**	**4,232.08**
DEPRECIATION AND AMORTIZATION									
As at 1st April, 2015	-	-	-	-	-	-	-	-	
Depreciation for the year	6.01	-	362.89	1,441.48	83.34	38.63	103.37	2,035.72	
Disposals	-	-	-	-	-	2.98	0.49	3.47	
As at 31st March, 2016	**6.01**	**-**	**362.89**	**1,441.48**	**83.34**	**35.65**	**102.88**	**2,032.25**	
Depreciation for the year	6.01	-	378.26	2,455.64	122.47	55.75	166.21	3,184.34	
Transfer to Assets held for Sale	-	-	195.47	-	-	-	-	195.47	
Disposals	-	-	-	-	-	3.18	-	3.18	
As at 31st March, 2017	**12.02**	**-**	**545.68**	**3,897.12**	**205.81**	**88.22**	**269.09**	**5,017.94**	
NET BOOK VALUE									
As at 1st April, 2015	**363.91**	**551.66**	**14,856.93**	**9,234.03**	**679.44**	**211.60**	**284.45**	**26,182.02**	**823.73**
As at 31st March, 2016	**357.90**	**1,571.66**	**16,237.79**	**12,571.96**	**916.21**	**276.66**	**420.62**	**32,352.80**	**723.51**
As at 31st March, 2017	**351.89**	**4,370.59**	**9,819.34**	**12,111.43**	**1,139.49**	**412.80**	**568.33**	**28,773.87**	**4,232.08**

6.1 Buildings include cost of shares in Co-operative Societies ₹ 0.01 lacs (As at 31st March, 2016: ₹ 0.02 lacs and as at 1st April, 2015: ₹ 0.02 lacs)

6.2 In accordance with the Indian Accounting Standard (Ind AS 36) on " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2017.

6.3 The carrying value (Gross Block less accumulated depreciation) as on 1st April, 2015 of the property, plant and equipment is considered as a deemed cost on the date of transition.

6.4 Details of pre-operative expenditure as a part of capital-work-in-progress.

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Power and Fuel	0.29	-	-
Remuneration and Benefits to Employees	1.94	-	-
Testing Charges	8.96	-	-
Travelling and Conveyance	6.49	-	-
Loading, Unloading and Freight	1.73	-	-
Legal and Professional	57.20	-	-
Insurance	2.03	-	-
Finance Cost and Others Borrowing Cost	27.96	-	-
Total	**106.61**	**-**	**-**

6.5 Refer note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

6.6 Refer note 49 for transfer of asset held for sale.

6.7 Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 23 and 26.

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 7 - Investment Properties

(₹ in lacs)

Particulars	**Investment Properties**
COST:	
As at 1st April, 2015	**704.69**
Additions	3.83
Disposals	**-**
As at 31st March, 2016	**708.52**
Additions	30.50
Transfer to Assets held for Sale	540.45
Disposals	-
As at 31st March, 2017	**198.57**
DEPRECIATION AND AMORTIZATION:	
As at 1st April, 2015	**-**
Depreciation and amortisation during the year	4.82
Disposals	-
As at 31st March, 2016	**4.82**
Depreciation and amortisation during the year	5.26
Transfer to Assets held for Sale	10.08
Disposals	-
As at 31st March, 2017	**-**
NET BOOK VALUE:	
As at 1st April, 2015	**704.69**
As at 31st March, 2016	**703.70**
As at 31st March, 2017	**198.57**

7.1 Information regarding income and expenditure of investment properties.

(₹ in lacs)

Particulars	**For the year ended 31st March, 2017**	**For the year ended 31st March, 2016**
Rental income derived from investment properties	2.87	16.98
Less: Direct operating expenses (including repairs and maintenance) that are generating rental income	0.29	2.44
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	1.29	0.11
Profit / (Loss) arising from investment properties before depreciation	**1.29**	**14.43**
Less: Depreciation and amortisation expenses	**5.26**	**4.82**
Profit / (Loss) arising from investment properties	**(3.97)**	**9.61**

7.2 The Group's investment properties as at 31st March, 2017 consists of lands held for undetermined future use.

Notes to the consolidated financial statement for the year ended 31st March, 2017

7.3 As at 31st March, 2017 and 31st March, 2016, the fair values of the properties are ₹ 926.00 lacs and ₹ 1,733.50 lacs respectively. These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of investment properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

7.4 The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

7.5 The carrying value (Gross Block less accumulated depreciation) as on 1st April, 2015 of the Investment Properties is considered as a deemed cost on the date of transition.

7.6 Investment Property having net book value of ₹ Nil as on 31st March, 2017 (₹ 495.81 lacs as at 31st March, 2016 and ₹ 496.58 lacs as at 1st April, 2015) is jointly owned property, representing 50% share of the Company.

Note 8 - Other Intangible assets

(₹ in lacs)

Particulars	Other Intangible assets	Intangible assets under development
COST:		
As at 1st April, 2015	**63.64**	**2.50**
Additions on acquisition (Refer Note 56)	33.97	-
Additions	73.76	26.71
Disposals / transfers	-	-
As at 31st March, 2016	**171.37**	**29.21**
Additions	57.13	45.97
Disposals / transfers	-	17.76
As at 31st March, 2017	**228.50**	**57.42**
AMORTIZATION:		
As at 1st April, 2015	**-**	
Amortisation during the year	50.44	
Disposals	-	
As at 31st March, 2016	**50.44**	
Amortisation during the year	55.35	
Disposals	-	
As at 31st March, 2017	**105.79**	
NET BOOK VALUE:		
As at 1st April, 2015	**63.64**	**2.50**
As at 31st March, 2016	**120.93**	**29.21**
As at 31st March, 2017	**122.71**	**57.42**

8.1 The carrying value (Gross Block less accumulated depreciation) as on 1st April, 2015 of the Other Intangible assets is considered as a deemed cost on the date of transition.

8.2 Other intangible assets represents software other than self generated.

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 9 - Non-Current Investments

	Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
		No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs
(a)	**Equity Instruments:**									
	Quoted Fully Paid-Up									
	Others									
	Carried at fair value through profit and loss									
	Hindustan Composites Ltd.	-	-	-	-	-	-	2,31,627	10	2,499.83
	Unquoted Fully Paid-Up									
	Associate Company									
	Carried at cost									
	Fennel Investment & Finance Pvt. Ltd.	41,48,967	10	4,790.79	41,48,967	10	2,499.31	41,48,967	10	1,717.36
	Others									
	Carried at fair value through profit and loss									
	Zoroastrian Co-operative Bank Ltd.	4,000	25	1.77	4,000	25	1.77	4,000	25	1.77
	Bharat Co-op Bank	9,900	10	1.63	-	-	-	-	-	-
	Total Equity Instruments (a)			**4,794.19**			**2,501.08**			**4,218.96**
(b)	**In Capital account :**									
	Swapan Properties LLP									
	- Carried at cost			-			2.30			2.30
	- Carried at fair value through profit and loss			0.90			-			-
	Nature of Investment - Partnership									
	Share in Profit /(Loss) - 18%									
	Total Capital Accounts (b)			**0.90**			**2.30**			**2.30**
(c)	**In Preference Shares:**									
	Unquoted Fully Paid-Up									
	Others									
	Carried at fair value through profit and loss									
	Compulsorily Convertible Preference Shares of Ravindranath GE Medical Associates Pvt. Ltd. *	-	-	-	-	-	-	1,00,00,000	10	1,636.78
	* Held by Portfolio Manager on behalf of the Company.									
	Total Preference Shares (c)			**-**			**-**			**1,636.78**
(d)	**In Debentures:**									
	Quoted Fully Paid-Up									
	Carried at fair value through profit and loss									
	11.6 % Secured Non Convertible Redeemable Debentures of Shriram City Union Finance Ltd.	-	-	-	-	-	-	41,871	1,000	455.36
	11.7 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	-	-	-	-	-	-	19,000	1,000	191.22
	11.9 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	-	-	-	-	-	-	10,000	1,000	97.56
	12.25 % Secured Non Convertible Redeemable Debentures of Muthoot Finance Ltd.	-	-	-	-	-	-	50,000	1,000	521.33
	Secured Non Convertible Redeemable Debentures of India Infoline Finance Ltd.-Series I-025	-	-	-	-	-	-	370	1,00,000	360.15
	Secured Non Convertible Redeemable Debentures of True Value Homes India Pvt. Ltd.-Series II	-	-	-	74	1,00,000	94.73	74	1,00,000	79.14

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 9 - Non-Current Investments

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	1,00,000	133.09	81	1,00,000	101.96	81	1,00,000	83.41
Unsecured Non Convertible Redeemable Debentures of Shiv Prasad Realty Pvt. Ltd.-Series II	94	1,00,000	153.47	94	1,00,000	128.75	94	1,00,000	105.13
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	1,00,000	61.61	45	1,00,000	52.52	-	-	-
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	110	1,00,000	117.87	-	-	-	-	-	-
Secured Non Convertible Redeemable Debentures of Cornerview Constructions & Developers Pvt. Ltd.-Series II	114	50,000	76.27	114	50,000	62.29	-	-	-
Unquoted Fully Paid-Up									
Carried at fair value through profit and loss									
3 % Optionally Convertible Debentures of Jade Stone Development and Holding Pvt. Ltd. *	-	-	-	31,681	100	74.62	53,775	100	92.92
3 % Optionally Convertible Debentures of Marwar Consultancy Pvt. Ltd. *	-	-	-	31,375	100	74.89	53,471	100	92.81
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd. *	64,244	100	129.62	64,244	100	122.61	64,244	100	111.88
3 % Optionally Convertible Debentures of Suryanagri Trading and Consultancy Pvt. Ltd. *	-	-	-	49,218	100	152.56	1,38,184	100	219.84
3 % Optionally Convertible Debentures of Swarg Advisors and Traders Pvt. Ltd. *	-	-	-	-	-	-	1,41,490	100	232.38
3 % Optionally Convertible Debentures of Vahin Advisors and Traders Pvt. Ltd. *	-	-	-	24,446	100	77.96	54,396	100	102.69
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Limited. Series II	76	1,00,000	95.87	76	1,00,000	80.43	-	-	-
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Private Ltd.-Class B	51	1,00,000	68.80	51	1,00,000	57.14	-	-	-
8.25 % Optionally Convertible Debentures of Sherin Advisors and Traders Pvt. Ltd. *	79,271	100	168.81	79,271	100	160.89	1,46,195	100	225.49
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	1,00,000	147.52	-	-	-	-	-	-
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	7	1,00,000	7.36	-	-	-	-	-	-
8.5 % Optionally Convertible Debentures of Zwenzi Traders and Advisors Pvt. Ltd. *	-	-	-	-	-	-	1,45,782	100	191.72
* Held by Portfolio Manager on behalf of the Company.									
Total Debentures (d)			**1,160.29**			**1,241.35**			**3,163.03**
(e) In Tax Free Bonds:									
Quoted Fully Paid-Up									
Carried at fair value through profit and loss									
8 % Secured Non Convertible Redeemable Tax Free Bonds of Indian Railway Finance Corporation Ltd. 23-February-2022	-	-	-	-	-	-	5,400	1,000	55.81

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 9 - Non-Current Investments

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs
8.2 % Secured Non Convertible Redeemable Tax Free Bonds of Power Finance Corporation Ltd. 1-February-2022	-	-	-	-	-	-	4,000	1,000	41.75
8.48 % Secured Redeemable Non Convertible Tax Free Bonds of National Highway Authority of India. Series 1B 22-November-2028	-	-	-	-	-	-	100	10,00,000	1,101.77
8.66 % Secured Redeemable Non Convertible Tax Free Bonds of National Thermal Power Corporation Ltd. Series 3A 16-December-2033	-	-	-	-	-	-	23,749	1,000	261.30
8.76 % Secured Redeemable Non Convertible Tax Free Bonds of National Housing Bank Tranche I Series 3A 13-January 2034	-	-	-	-	-	-	14,439	5,000	831.58
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	565.11
8.54 % Secured Redeemable Non Convertible Tax Free Bonds of Power Finance Corporation Ltd. Series 2A 16-November-2028	-	-	-	1,51,400 #	1,000	1,699.44	2,01,400	1,000	2,213.55
8.48 % Secured Redeemable Non Convertible Tax Free Bonds of Indian Railway Finance Corporation Ltd. Series 89A 21-November-2028	-	-	-	-	-	-	100	10,00,000	1,094.76
8.46% Secured Non Convertible Redeemable Tax Free Bonds of Rural Electrification Corporation Ltd. Series 2A 24-September-2028	-	-	-	-	-	-	45,000	1,000	491.39
# 51,400 units of bonds pledged as security with a bank for credit facilities availed by related party. 1,00,000 units of bonds pledged as security with a bank for credit facilities availed by the Company.									
Total Tax Free Bonds (e)			**-**			**1,699.44**			**6,657.02**
(f) In Others:									
1. Venture Capital Fund									
Unquoted Fully Paid-Up									
Carried at fair value through profit and loss									
NV India Real Estate Fund	7,50,000	100	1,220.55	7,50,000	100	1,044.83	7,50,000	100	923.93
India Infoline Real Estate Fund (Domestic) - Series 1 - Class C	20,00,000	15.96	320.45	20,00,000	15.96	343.67	20,00,000	64.25	1,325.60
India Infoline Real Estate Fund (Domestic) - Series 1 - Class B	58	10	0.01	58	10	0.01	58	10	0.01
2. Alternative Investment Fund									
Quoted Fully Paid-Up									
Carried at fair value through profit and loss									
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	1,40,11,328	10	1,518.14	1,40,11,328	10	1,518.23	-	-	-
Unquoted Fully Paid-Up									
Carried at fair value through profit and loss									
ASK Real Estate Special Opportunities Fund - II - Class B	488	1,00,000	487.50	300	1,00,000	300.00	-	-	-
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	8,569.79	812.76	3,250	7,213.55	243.79	2,750	9,351.26	241.34

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 9 - Non-Current Investments

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs
Forefront Alternative Equity Scheme (A Category III)	-	-	-	33,70,106	10	490.19	33,70,106	10	502.33
IIFL Income Opportunities Fund (A Category II)	98,52,360	0.61	64.70	98,52,360	1.38	125.19	98,52,360	10	995.67
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	1,43,30,927	7.46	1,376.67	-	-	-	81,64,229	10	844.36
IIFL Best of Class Fund I - Class B1 Units (A Category III)	-	-	-	25,50,084 #	10	219.89	-	-	-
IIFL Best of Class Fund I - Class B2 Units (A Category III)	-	-	-	25,11,377 ##	10	235.56	-	-	-
# 25,50,084 units pledged as a security with an NBFC for loan availed by the Company.									
## 25,11,377 units pledged as a security with an NBFC for loan availed by the Company.									
Total Others (f)			**5,800.78**			**4,521.36**			**4,833.24**
Total Non Current Investments (a) + (b) + (c) + (d) + (e) + (f)			**11,756.16**			**9,965.53**			**20,511.33**

9.1 Aggregate amount of Investments and Market value thereof

(₹ in lacs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Quoted Investments	2,060.45	2,060.45	3,657.92	3,657.92	11,050.15	11,050.15
Unquoted Investments	9,695.71		6,307.61		9,461.18	
Total	**11,756.16**		**9,965.53**		**20,511.33**	

9.2 Refer Note 41 in respect of Investment through Portfolio Management Services.

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

9.4 Category-wise Non-current Investment

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial assets measured at cost	4,790.79	2,501.61	1,719.66
Financial assets measured at Fair value through Profit and Loss	6,965.37	7,463.92	18,791.67
Total	**11,756.16**	**9,965.53**	**20,511.33**

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 10 - Non-current financial assets - Loans

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured, Considered Good, unless otherwise stated :			
Inter Corporate Deposit to Related Party (Refer Note 45)	3,316.25	1,407.19	-
Unsecured, Considered Good, unless otherwise stated :			
Inter Corporate Deposit to Related Party (Refer Note 45)	-	-	2,689.53
Inter Corporate Deposit to others	200.00	-	-
Loan to Employees	17.57	12.66	11.10
Total	**3,533.82**	**1,419.85**	**2,700.63**

10.1 The Company has granted Inter Corporate Deposit to related parties to meet various capital expenditures for its expansion plans and for its business purpose.

10.2 The Company has granted Inter Corporate Deposit to others for the purpose of utilising this amount in their business.

Note 11 - Non-current financial assets - Others

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated :			
Interest Receivable	-	-	98.19
Fixed deposits pledged with bank having maturity more than 12 months	141.00	18.32	8.37
Security Deposits	256.30	193.93	124.38
Total	**397.30**	**212.25**	**230.94**

Note 12 - Other Non-current assets

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated :			
Capital Advances	1,834.30	412.28	130.70
MAT Credit Entitlement	2,226.18	1,936.38	1,583.50
Unamortised portion of Employee Benefits	0.11	0.11	0.24
Amount paid under protest (Refer note 40)	636.06	634.15	633.53
Prepaid Expenses	121.43	56.88	35.91
Total	**4,818.08**	**3,039.80**	**2,383.88**

12.1 As applicable, the respective 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 fifteen years. Based on the future projection of the performances, the respective 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, 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 consolidated statement of profit and loss.

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 13 - Inventories

(₹ in lacs)

Particulars		As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015
Raw Materials		1,048.12		1,049.99		535.96
Work-in-Progress		1,605.68		1,440.12		274.73
Finished Goods		1,526.70		723.71		682.20
Stock-in-Trade:						
Goods-in-Transit	183.96		271.91		134.69	
Others	3,794.00	3,977.96	3,669.22	3,941.13	3,387.16	3,521.85
Stores, Spares and Consumables		761.47		553.39		551.27
Packing Material		349.48		401.38		263.25
Scrap (Cullet)		199.10		247.14		168.40
Total		**9,468.51**		**8,356.86**		**5,997.66**

13.1 The amount of write-down of inventories recognised as an expense for the year ended 31st March, 2017 is ₹ 46.49 Lacs, for the year ended 31st March, 2016 is ₹ 265.57 Lacs. These are included in "Changes in Inventories of work-in-progress, finished goods and stock-in-trade" and "Cost of Raw Materials Consumed" in the consolidated statement of profit and loss.

13.2 Some Inventories are hypothecated as collateral against borrowings, the details related to which have been described in note 23 and note 26.

Note 14 - Current Investments

	Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
		No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/Units	Face Value (₹) Unless otherwise stated	₹ in lacs
(a)	**In Equity Instruments:**									
	Quoted Fully Paid Up									
	Carried at fair value through profit and loss									
	Ashok Leyland Ltd.	-	-	-	-	-	-	72,687	1	53.46
	Asian Paints Ltd.	6,733	1	72.28	6,733	1	58.49	5,921	1	48.04
	Bajaj Finance Ltd.	-	-	-	-	-	-	2,447	10	100.53
	Bata India Ltd.	-	-	-	-	-	-	1,833	10	19.99
	Bharat Forge Ltd.	4,247	2	44.26	4,247	2	37.08	1,700	2	21.71
	Bharat Petroleum Corporation Ltd.	13,800	10	89.68	6,900	10	62.40	-	-	-
	Bosch Ltd.	372	10	84.73	372	10	77.33	362	10	92.03
	Credit Analysis And Research Ltd.	-	-	-	-	-	-	3,801	10	56.24
	Dalmia Bharat Ltd.	-	-	-	-	-	-	5,546	2	23.55
	Eicher Motors Ltd.	315	10	80.60	496	10	95.14	1,059	10	168.47
	Emami Ltd.	-	-	-	-	-	-	4,361	1	43.85
	Havells India Ltd	-	-	-	-	-	-	22,754	1	69.46
	HDFC Bank Ltd.	6,391	2	92.19	6,391	2	68.46	16,628	2	170.08

Notes to the consolidated financial statement for the year ended 31st March, 2017

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/Units	Face Value (₹) Unless otherwise stated	₹ in lacs
Hero Motocorp Ltd.	1,531	2	49.36	1,531	2	45.10	1,417	2	37.45
Housing Development Finance Corporation Ltd.	3,599	2	54.07	3,599	2	39.68	5,385	2	70.85
IndusInd Bank Ltd.	-	-	-	-	-	-	5,264	10	46.64
InterGlobe Aviation Ltd	4,999	10	52.56	4,999	10	43.65	-	-	-
Kajaria Ceramics Ltd.	-	-	-	-	-	-	6,234	2	50.32
Kotak Mahindra Bank Ltd.	9,505	5	82.90	7,600	5	51.76	-	-	-
Larsen & Toubro Ltd.	3,177	2	50.12	3,177	2	38.65	3,177	2	54.63
Lupin Ltd.	-	-	-	-	-	-	5,510	2	110.66
MRF Ltd.	-	-	-	-	-	-	225	10	87.32
Multi Commodity Exchange of India Ltd	-	-	-	-	-	-	3,024	10	33.96
State Bank of India	22,728	1	66.68	22,728	1	44.16	21,420	1	57.20
Sun Pharmaceutical Industries Ltd.	11,430	1	78.66	11,430	1	93.73	11,278	1	115.48
Talwalkars Better Value Fitness Ltd	-	-	-	-	-	-	10,308	10	38.54
Tata Consultancy Services Ltd.	2,327	1	56.59	2,327	1	58.65	2,327	1	59.43
Tech Mahindra Ltd.	-	-	-	-	-	-	16,936	10	106.65
Torrent Pharmaceuticals Ltd.	-	-	-	-	-	-	3,601	5	41.80
United Spirits Ltd	2,242	10	48.76	1,524	10	38.09	1,524	10	55.79
UPL Ltd.	-	-	-	-	-	-	7,620	2	33.70
Unquoted Fully Paid Up									
Carried at fair value through profit and loss									
Jade Stone Development and Holding Pvt. Ltd. *	-	-	-	74,898	1	1.76	74,898	1	1.29
Marwar Consultancy Pvt. Ltd. *	-	-	-	74,916	1	1.79	74,916	1	1.30
Prabal Traders and Advisors Pvt. Ltd. *	74,876	1	1.51	74,876	1	1.43	74,876	1	1.30
Sherin Advisors and Traders Pvt. Ltd. *	74,594	1	1.59	74,594	1	1.51	74,594	1	1.15
Suryanagri Trading and Consultancy Pvt. Ltd. *	-	-	-	77,709	1	2.41	77,709	1	1.24
Swarg Advisors and Traders Pvt. Ltd. *	-	-	-	-	-	-	77,749	1	1.28
Vahin Advisors and Traders Pvt. Ltd. *	74,852	1	0.75	74,852	1	2.39	74,852	1	1.41
Zwenzi Traders and Advisors Pvt. Ltd.*	-	-	-	-	-	-	74,641	1	0.98
* Held by Portfolio Manager on behalf of the Company									
Total Equity Instruments (a)			**1,007.29**			**863.66**			**1,877.78**

Notes to the consolidated financial statement for the year ended 31st March, 2017

	Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
		No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/Units	Face Value (₹) Unless otherwise stated	₹ in lacs
(b)	**In Debentures:**									
	Quoted Fully Paid-Up									
	Carried at fair value through profit and loss									
	11.7 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	-	-	-	4,000	1,000	40.37	-	-	-
	11.9 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	-	-	-	10,000	1,000	101.25	-	-	-
	Secured Non Convertible Redeemable Debentures of India Infoline Finance Ltd.- Series I-025	-	-	-	115	1,00,000	114.81	-	-	-
	Unquoted Fully Paid Up									
	Carried at fair value through profit and loss									
	19% Secured Redeemable Non Convertible Debentures of Arch Agro Industries Pvt. Ltd.	2,784	10,000	-	2,784	10,000	-	2,784	10,000	139.20
	Total Debentures (b)			**-**			**256.43**			**139.20**
(c)	**Mutual Funds:**									
	Quoted Fully Paid Up									
	Carried at fair value through profit and loss									
	ICICI Prudential Value Fund Series 4 Regular Plan Dividend Payout	-	-	-	-	-	-	30,00,000	10	400.80
	ICICI Prudential Value Fund Series 5 Regular Plan Dividend Payout	-	-	-	-	-	-	30,00,000	10	333.00
	IDFC Sterling Equity Fund Dividend Regular Plan Reinvestment	-	-	-	-	-	-	35,37,245	10	640.87
	Reliance Equity Opportunities Fund -Retail Plan- Dividend Plan- Reinvestment	-	-	-	24,70,403	10	668.05	54,34,396	10	1,844.46
	Reliance Equity Opportunities Fund Retail Plan Growth Plan	4,44,720	10	355.08	7,64,720	10	507.86	7,64,720	10	577.31

Notes to the consolidated financial statement for the year ended 31st March, 2017

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/Units	Face Value (₹) Unless otherwise stated	₹ in lacs
Unquoted Fully Paid-Up									
Carried at fair value through profit and loss									
Birla Sun Life Cash Plus Daily Dividend *	712	100	0.71	15,145	100	15.18	-	-	-
Birla Sun Life Frontline Equity Fund Dividend Regular Plan Reinvestment	-	-	-	-	-	-	24,27,463	10	733.82
Birla Sun Life Savings Fund Institutional Growth	2,42,505	100	772.75	30,664	100	89.81	18,461	100	49.67
BOI AXA Corporate Credit Spectrum Fund - Direct Plan	-	-	-	1,96,76,397 #	10	2,169.54	-	-	-
HDFC Cash Management Fund Treasury Advantage Retail Weekly Dividend Reinvestment *	-	-	-	-	-	-	41,842	10	4.22
HDFC Equity Fund Dividend Reinvestment	-	-	-	-	-	-	7,67,805	10	412.28
HDFC Infrastructure Fund Dividend Reinvestment	-	-	-	-	-	-	46,92,828	10	717.20
HDFC Midcap Opportunities Fund Dividend Reinvestment	77,83,981	10	2,376.53	72,33,332 ##	10	1,729.63	92,18,279	10	2,376.47
HDFC Small and Midcap Fund- Regular Dividend Plan- Reinvestment	-	-	-	-	-	-	25,77,856	10	529.52
HDFC Top 200 Fund Dividend Reinvestment	-	-	-	-	-	-	14,86,046	10	753.37
ICICI Prudential Discovery Fund Regular Plan Dividend Reinvestment	35,22,132 $	10	1,093.97	32,01,279	10	906.60	29,40,589	10	952.16
ICICI Prudential Dynamic Plan Dividend Reinvestment	-	-	-	-	-	-	27,46,946	10	635.35
ICICI Prudential Flexible Income Regular Plan Growth	16	100	0.05	5,22,786	100	1,492.59	95,457	100	251.14
ICICI Prudential Focused Bluechip Equity Fund Regular Plan Dividend Reinvestment	-	-	-	-	-	-	31,79,843	10	705.29
ICICI Prudential Focused Bluechip Equity Fund Retail Dividend Payout	-	-	-	-	-	-	46,67,078	10	1,035.16
IDFC Premier Equity Fund Dividend Regular Plan Reinvest	-	-	-	-	-	-	46,71,573	10	1,640.96
HDFC Liquid Fund Direct Plan Growth Option	1,24,422 @	1,000	3,992.59	-	-	-	-	-	-
JM Balanced Fund Growth Option	-	-	-	53,20,331	10	1,924.45	-	-	-

Notes to the consolidated financial statement for the year ended 31st March, 2017

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/ Units	Face Value (₹) Unless otherwise stated	₹ in lacs	No. of Shares/Units	Face Value (₹) Unless otherwise stated	₹ in lacs
JPMorgan India Active Bond Fund Institutional Growth	-	-	-	97,22,814	10	1,321.37	2,48,08,182 ###	10	3,151.83
JPMorgan India Govt Securities Fund Regular Plan Growth	-	-	-	-	-	-	75,95,593	10	893.17
SBI Blue Chip Fund - Direct Plan - Dividend Reinvestment	9,988	10	2.26	-	-	-	-	-	-
Birla Sun Life Cash Plus - Growth - Direct Plan	8,02,995	100	2,098.30	-	-	-	-	-	-
ICICI Prudential Liquid - Direct Plan - Growth	11,42,418	100	2,750.00	-	-	-	-	-	-
Religare Invesco PSU Equity Fund Dividend Reinvest	-	-	-	-	-	-	17,59,015	10	214.60
SBI Ultra Short Term Debt Fund Regular Plan Growth	1,284	1,000	26.97	1,284	1,000	25.00	-	-	-
TATA Floater Fund Regular Plan Growth	5,053	1,000	124.57	-	-	-	-	-	-
UTI Opportunities Fund Dividend Reinvestment	-	-	-	-	-	-	19,11,210	10	384.34

* Held by Portfolio Manager on behalf of the Company.

1,96,76,397 units pledged as a security with an NBFC for loan availed by the Company.

33,39,259 units pledged as a security with an NBFC for loan availed by the Company.

57,30,400 units pledged as a security with a bank for the credit facility availed by related party. 1,10,60,600 units pledged as security with a bank for credit facility availed by the Company.

@ 6,334 units pledged as a security with a bank for the credit facility availed by related party. 19,000 units pledged as security with a bank for credit facility availed by the Company.

$ 1,00,000 units pledged as a security with an NBFC for loan availed by the Company.

Total Mutual Funds (c)	**13,593.78**	**10,850.08**	**19,236.99**
Total Current Investments = (a) + (b) + (c)	**14,601.07**	**11,970.17**	**21,253.97**

14.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lacs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Quoted Investments	1,358.52	1,358.52	2,284.71	2,284.71	5,664.27	5,664.27
Unquoted Investments	13,242.55		9,685.46		15,589.70	
Total	**14,601.07**		**11,970.17**		**21,253.97**	

14.2 Refer Note 41 in respect of Investment through Portfolio Management Services.

Notes to the consolidated financial statement for the year ended 31st March, 2017

14.3 Category-wise Current Investment

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial assets measured at Fair value through Profit and Loss	14,601.07	11,970.17	21,253.97
Total	**14,601.07**	**11,970.17**	**21,253.97**

Note 15 - Current financial assets - Trade Receivable

(₹ in lacs)

Particulars		As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015
Unsecured :						
Considered Good	9,372.82		7,752.19		5,289.69	
Considered Doubtful	230.57		10.91		580.17	
	9,603.39		7,763.10		5,869.86	
Less : Provision for Doubtful Debts	230.57	9,372.82	10.91	7,752.19	580.17	5,289.69
Total		**9,372.82**		**7,752.19**		**5,289.69**

Note 16 - Cash and cash equivalent

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balances with Banks in current accounts	319.27	319.15	133.63
Fixed deposit with Banks - Having maturity less than 3 months	225.25	275.50	261.00
Cheques, Drafts on Hand	-	-	2.25
Cash on Hand	23.85	25.42	20.91
Total	**568.37**	**620.07**	**417.79**

16.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balances with Banks in current accounts	319.27	319.15	133.63
Fixed deposit with Banks - Having maturity less than 3 months	225.25	275.50	261.00
Cheques, Drafts on Hand	-	-	2.25
Cash on Hand	23.85	25.42	20.91
Total	**568.37**	**620.07**	**417.79**

16.2 Details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016 is as under:-

(₹ in lacs)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	**16.40**	**17.11**	**33.51**
(+) Permitted receipts	-	55.37	55.37
(-) Permitted payments	-	38.18	38.18
(-) Amount deposited in Banks	16.40	1.98	18.38
Closing cash in hand as on 30.12.2016	**-**	**32.32**	**32.32**

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 17 - Bank balances Other than Cash and cash Equivalents

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Other Bank Balances:			
Fixed deposit with Banks - Having maturity 3 to 12 months	0.09	-	68.09
Earmarked Balances with banks :			
For Unpaid Dividend Accounts	108.20	139.20	86.79
Fixed deposit pledged with Banks	396.93	185.98	150.11
Total	**505.22**	**325.18**	**304.99**

Note 18 - Current financial assets - Loans

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured, Considered Good, unless otherwise stated			
Inter Corporate Deposit to Related Party (Refer Note 45)	-	1,992.84	-
Inter Corporate Deposit to Others	-	500.00	500.00
Unsecured, Considered Good, unless otherwise stated:			
Loan to Employees	28.41	17.99	18.78
Total	**28.41**	**2,510.83**	**518.78**

Note 19 - Current financial assets - Others

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated:			
Interest Receivables	201.62	289.32	509.93
Security Deposits	61.80	78.00	39.62
Share Application Money	-	-	225.00
Others	697.66	37.97	69.17
Total	**961.08**	**405.29**	**843.72**

19.1 Other includes mainly refund of gas transportation charges, receivable from portfolio managers and other claim etc.

Note 20 - Other Current Assets

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated:			
Advances to others against supplies	428.16	742.88	877.17
Export Incentives Receivable	76.58	54.12	34.76
Balance with Excise Authorities	143.22	57.70	48.75
Unamortised portion of Employee Benefits	0.46	0.37	0.42
Others	599.52	578.29	498.52
Total	**1,247.94**	**1,433.36**	**1,459.62**

20.1 Others includes mainly duty receivable, sales tax incentive receivable, prepaid expenses etc.

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 21 - Share Capital

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Authorised			
Equity Share Capital			
1,20,00,000 (As at 31st March, 2016: 1,20,00,000 and As at 1st April, 2015: 1,20,00,000) Equity Shares of ₹ 10/- each	1,200.00	1,200.00	1,200.00
Total	**1,200.00**	**1,200.00**	**1,200.00**
Issued, Subscribed & Fully Paid up			
Equity Share Capital			
23,10,000 (As at 31st March, 2016: 23,10,000 and As at 1st April, 2015: 30,06,000) Equity Shares of ₹ 10/- each fully paid up	231.00	231.00	300.60
Total	**231.00**	**231.00**	**300.60**

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

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	(in Nos.)	(₹ in lacs)	(in Nos.)	(₹ in lacs)	(in Nos.)	(₹ in lacs)
Shares outstanding at the beginning of the year	23,10,000	231.00	30,06,000	300.60	30,06,000	300.60
Less : Buy back and Extinguishment of Equity Shares (Refer note 21.7)	-	-	6,96,000	69.60	-	-
Shares outstanding at the end of the year	23,10,000	231.00	23,10,000	231.00	30,06,000	300.60

21.2 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. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. 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.

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

Name of Shareholder	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares held	% of Holding	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	3,57,697	15.48	-	-
Rekha Kheruka	3,52,647	15.27	3,52,647	15.27	-	-
Bajrang Lal Kheruka	2,84,092	12.30	2,83,965	12.29	-	-
Pradeep Kumar Kheruka	2,64,092	11.43	2,63,965	11.43	-	-
Fennel Investment and Finance Pvt. Ltd.	1,24,057	5.37	1,24,057	5.37	-	-
Croton Trading Pvt. Ltd.	2,50,798	10.86	2,50,798	10.86	2,50,798	8.34

Notes to the consolidated financial statement for the year ended 31st March, 2017

21.4 There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

21.5 Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:-

Particulars	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 1st April, 2015**
	No. of Shares	**No. of Shares**	**No. of Shares**
Shares bought back	16,53,928	16,53,928	9,57,928

21.6 **Dividend paid and proposed:-**

(₹ in lacs)

Particulars	**As at 31st March, 2017**	**As at 31st March, 2016**
Dividend declared and paid		
Final dividend declared and paid for the year ended on 31st March, 2016 at ₹ Nil per share and for the year ended 31st March, 2015 at ₹ 25 per share.	-	751.50
Dividend Distribution Tax on final dividend	-	152.99
Interim dividend declared and paid for the year ended on 31st March, 2017 at ₹ Nil per share and for the year ended 31st March, 2016 at ₹ 25 per share.	-	577.50
Dividend Distribution Tax on interim dividend	-	117.57
Proposed Dividends		
Final dividend proposed for the year ended on 31st March, 2017 at ₹ 25 per share and for the year ended 31st March, 2016 at ₹ Nil per share.	577.50	-
Dividend Distribution Tax on proposed dividend	117.57	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at 31st March.

21.7 During the previous year, 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 had 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 Retained Earnings. 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) had been created out of General Reserve.

Note 22 - Other Equity

(₹ in lacs)

Particulars		**As at 31st March, 2017**		**As at 31st March, 2016**	**As at 1st April, 2015**
Capital Reserve					
As per Last Balance Sheet		23.07		23.07	23.07
Surplus arising on giving effect to BIFR order					
As per Last Balance Sheet		19.44		19.44	19.44
Capital Redemption Reserve					
As per Last Balance Sheet	165.39		95.79		
Add : Transferred from General Reserve	-	165.39	69.60	165.39	95.79
Capital Reserve on Consolidation					
As per Last Balance Sheet		147.48		147.48	147.48

Notes to the consolidated financial statement for the year ended 31st March, 2017

(₹ in lacs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015
General Reserve					
As per Last Balance Sheet	500.00		1,515.73		
Less : Transferred to Capital Redemption Reserve	-		69.60		
Less : Premium paid on buy back of Equity Shares (Refer note 21.7)	-		1,446.13		
Add : Transferred from Retained Earnings	-	500.00	500.00	500.00	1,515.73
Retained Earnings					
As per Last Balance Sheet	60,032.75		75,550.59		
Add: Profit for the year	12,815.72		2,465.99		
Amount available for appropriation	**72,848.47**		**78,016.58**		
Less: Appropriations					
Final Dividend Payment (Dividend of ₹ Nil (Previous year ₹ 25) per share)	-		751.50		
Tax on Final Dividend	-		152.99		
Premium paid on buy back of Equity Shares (Refer note 21.7)	-		15,884.27		
Transferred to General Reserve	-		500.00		
Interim dividend payment (Dividend of ₹ Nil (Previous year ₹ 25) per share)	-		577.50		
Tax on Interim Dividend	-	72,848.47	117.57	60,032.75	75,550.59
Other Comprehensive Income (OCI) *					
As per Last Balance Sheet	606.28		4.13		
Add: Movements in OCI (net) during the year	2,005.13	2,611.41	602.15	606.28	4.13
Total		**76,315.26**		**61,494.41**	**77,356.23**

* Includes net movement in Foreign Currency Translation Reserve

22.1. Nature and Purpose of Reserve:

1. Capital Reserve:
Capital reserve is created by way of : i) Subsidy received from State Industries Promotion Corporation of Tamilnadu, ii) Subsidy received from State of Gujarat iii) Forfeiture of shares for non payment of allotment money / call money. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

2. Surplus arising on giving effect to BIFR Order:
This surplus was recognised in pursuant to implemention of the order of Board for Industrial and Financial Reconstruction (BIFR) in respect of the scheme for the rehabilitation of the GBL. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

3. Capital Redemption Reserve:
Capital redemption reserve was created against buy back of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

4. Capital Reserve on Consolidation:
Capital Reserve on Consolidation was created on first-time consolidation of subsidiary in earlier years.

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 23 - Non-current financial liabilities - Borrowings

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured Loan:			
Term loan from banks	1,595.48	2,159.01	-
Vehicle Loan	1.41	4.55	-
Foreign Currency Term Loan from a Bank			
External Commercial Borrowings (ECB)	-	699.72	1,907.06
Total	**1,596.89**	**2,863.28**	**1,907.06**

23.1 Term loan from a bank (including current maturities of long term borrowings) - taken by Hopewell Tableware Private Limited ("HTPL")

(i) ₹1,276.01 lacs (as at 31st March, 2016 : ₹ 1,723.81 lacs) carries interest 11.55% p.a. (3.55%(Revised spread) + 8.00% (One Year MCLR)) and are secured by way of Hypothecation and Mortgage of entire property, plant and equipment (present & future) including Factory land and building located at Khasara, at Village Balekhan, Main NH No. 1, Tehsil Chomu, Dist Jaipur. Security is further extended by way of charge on entire current asset (present and future) of HTPL. Loan of ₹ 1,184.01 lacs is repayable in 11 equal quarterly instalments of ₹ 98.75 lacs and last instalment of ₹ 97.76 lacs and loan of ₹ 92.00 lacs is repayable in 6 equal quarterly instalments of ₹ 13.20 lacs and last instalment of ₹ 12.80 lacs.

(ii) ₹ 598.00 lacs (as at 31st March, 2016 : ₹ 880.00 lacs) carries interest at the rate of 11.55% p.a. (3.55%(Revised spread) + 8.00% (One Year MCLR)) and are secured by way of first hypothecation of the property, plant and equipment purchased out of the same term loans and the entire current assets of HTPL hypothecated to the Bank against Working Capital limits. 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. The said loan is repayable in 14 equal quarterly instalments of ₹ 41.00 lacs and last instalment is ₹ 24.00 lacs.

(iii) ₹ 285.00 lacs (as at 31st March, 2016 : ₹ 425.00 lacs) carries interest at the rate of 12.30% p.a. (4.30% (Revised spread) + 8.00% (One Year MCLR)) and secured by way of first charge over entire property, plant and equipment and current assets such as Raw material, stock in process and finished goods, packing material, consumables store and spares book debts and current assets. 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. The said loan is repayable in 7 equal quarterly instalments of ₹ 35.00 lacs and last instalment is ₹ 40.00 lacs.

23.2 Vehicle loan (including current maturities of long term borrowings) - taken by HTPL

Vehicle loans from a banks / Financial Institutions are secured by respective vehicle. Vehicle loans carries interest rate in the range of 10.25% - 11.50% p.a. Loan of ₹ 1.86 lacs is repayable in 10 monthly instalments. Loan of ₹ 0.34 lacs is repayable in 2 monthly instalments. Loan of ₹ 2.35 lacs is repayable in 28 monthly instalments.

23.3 Foreign Currency Term Loan (including current maturities of long term borrowings) - ECB taken by Gujarat Borosil Limited ("GBL")

ECB of ₹ 683.97 Lacs as at 31st March 2017 is secured by way of exclusive first charge on the property, plant and equipment of the GBL (present & future) situated at Village Govali, Dist Bharuch and further secured by way of charge on current assets of the GBL. ECB of ₹ 2,021.07 lacs as at 31st March, 2016 and ECB of ₹ 3,007.31 lacs as at 1st April, 2015 were secured by way of mortgage of all the property, plant and equipment of the GBL both present and future, ranking pari passu and by way of hypothecation of all the moveables (save and except book debts) present and future, subject to prior charges created in favor of GBL's bankers for working capital facilities. ECB of ₹ 683.97 lacs as at 31st March, 2017 is repayable during the year 2017-18. Interest rate of ECB is 445 bps above LIBOR for the financial year 2015-16 and 390 bps above LIBOR for financial year 2016-17.

Notes to the consolidated financial statement for the year ended 31st March, 2017

23.4 Term loan from a bank (including current maturities of long term borrowings) - taken by Klasspack Private Limited ("KPL")

Term Loans of ₹ 357.79 lacs are primary secured by respective machineries and collateral secured by all piece and parcel of land being and lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik and further hypothecation charge over existing all machineries. The same is carrying interest rate @ 12.00% p.a. Loan of ₹ 23.05 lacs is repayable in 7 equal monthly instalments of ₹ 3.10 lacs and last instalment of ₹ 1.35 lacs, loan of ₹ 2.05 lacs is repayable in 2 equal monthly instalments of ₹ 1.03 lacs, loan of ₹ 128.76 lacs is repayable in 20 equal monthly instalments of ₹ 6.44 lacs, loan of ₹ 66.72 lacs is repayable in 29 equal monthly instalments of ₹ 2.30 lacs and loan of ₹ 137.21 lacs is repayable in 41 equal monthly instalments of ₹ 3.30 lacs and last instalment of ₹ 1.90 lacs.

23.5 Term loan from Life Insurance Corporation of India (including current maturities of long term borrowings) - taken by Klasspack Private Limited ("KPL")

Loan from Life Insurance Corporation of India is secured by Keyman insurance policy of KPL. The principle amount will be adjusted against surrender value of the policy on its maturity dated 4th June, 2017. Semi annual Interest is ₹ 1.53 lacs.

Note 24 - Non-current financial liabilities - Provisions

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provisions for Employee Benefits:			
Provision for Gratuity (Unfunded) (Refer Note 42)	214.02	28.86	-
Provision for Leave Encashment	60.95	43.13	32.35
Total	**274.97**	**71.99**	**32.35**

Note 25 - Income Tax

25.1 The major components of Income Tax Expenses for the year ended 31st March, 2017 and 31st March, 2016 are as follows:

(₹ in lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Recognised in consolidated statement of Profit and Loss :		
Current Income Tax	1,952.99	1,113.98
Deferred Tax - Relating to origination and reversal of temporary differences	423.57	(86.22)
MAT Credit Entitlement	(449.25)	(365.32)
Income Tax of earlier years	(1.35)	(20.56)
Total Tax Expenses	**1,925.96**	**641.88**

25.2 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2017 and 31st March, 2016:

(₹ in lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Accounting profit before tax and share in profit of associate	15,372.38	3,402.12
Applicable tax rate	34.608%	34.608%
Computed Tax Expenses	**5,320.07**	**1,177.41**
Tax effect on account of:		
Lower tax rate, indexation benefits and fair value changes etc.	(594.90)	247.19
Tax exemption on profit arising on Compulsory acquisition of land	(3,145.05)	-
Exempted income	(106.36)	(784.20)

Notes to the consolidated financial statement for the year ended 31st March, 2017

(₹ in lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Expenses not allowed	102.85	117.03
Income tax for earlier years	(1.35)	(20.56)
Allowances of expenses on payment basis	15.29	-
Unrealised foreign exchange difference on capital borrowings	121.10	64.88
Utilisation of Brought forward losses	-	(287.54)
Non consideration of surcharge for MAT Credit	-	50.14
Tax losses for which no deferred tax recognised	135.12	13.35
Effect of tax rate differences of subsidiaries operating in other jurisidictions	32.25	37.28
Lower tax rates of subsidiaries	63.30	41.05
Other deductions / allowances	(16.36)	(14.15)
Income tax expenses recognised in statement of profit and loss	**1,925.96**	**641.88**

25.3 Deferred tax relates to the following:

(₹ in lacs)

Particulars	Balance Sheet			Statement of profit and loss	
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Property, Plant and Equipment including assets held for sale	3,102.83	3,783.75	3,531.31	680.92	(252.44)
Investment Properties including assets held for sale	(161.10)	(93.96)	(67.64)	67.14	26.32
Financial Instruments	209.17	175.30	915.23	(33.87)	739.93
Disallowance Under Section 43B of the Income Tax Act, 1961	(225.43)	(97.83)	(105.22)	127.60	(7.39)
Art Work	(17.09)	(14.27)	(9.03)	2.82	5.24
Provision for doubtful debts	(72.82)	(3.78)	(200.80)	69.04	(197.02)
Inventory	(126.18)	(107.23)	(15.32)	18.95	91.91
Disallowance u/s 35DDA	-	-	(1.62)	-	(1.62)
Brought forward losses	(1,454.17)	(2,366.31)	(2,551.15)	(912.14)	(184.84)
Borrowings	(70.82)	(220.31)	(285.19)	(149.49)	(64.88)
Expenses allowable on payment basis	-	(12.87)	-	(12.87)	12.87
	1,184.39	**1,042.49**	**1,210.57**	**(141.90)**	**168.08**

25.4 Reconciliation of deferred tax liabilities (net):

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Opening balance as at 1st April	1,042.49	1,210.57
On consolidation of subsidiaries (Refer note 56)	(259.48)	(62.71)
Tax income / (expenses) during the period recognised in profit or loss	423.57	(86.22)
Tax income / (expenses) during the period recognised in OCI	(22.19)	(19.15)
Closing balance as at 31st March	**1,184.39**	**1,042.49**
Deferred Tax Assets	**751.50**	**123.29**
Deferred Tax LIabilities	**1,935.89**	**1,165.78**

Notes to the consolidated financial statement for the year ended 31st March, 2017

25.5 Amount and expiry date of unused tax losses for which no deferred tax asset is recognised

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unused tax losses for which no deferred tax assets has been recognised	1,824.51	9.69

Unused tax losses are available for set off for 8 years from the year in which losses arose.

25.6 The Group has not recognised any deferred tax liabilities for taxes that would be payable on the Group's share in unremitted earnings of certain of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

Note 26 - Current financial liabilities - Borrowings

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured Loan			
Buyers Credit from banks	1,456.26	253.66	217.26
Working Capital Loan from banks	790.49	1,721.35	186.82
Loan repayable on demand	1,200.00	-	-
Export Packing Credit	43.87	-	-
Loan from a body corporate	-	3,000.00	-
Total	**3,490.62**	**4,975.01**	**404.08**

26.1 Buyers Credit from banks

i) Buyers Credit is ₹ Nil as at 31st March, 2017. Buyers Credit as at 31st March, 2016 of ₹ 253.66 lacs taken by the Company was secured by pledge of 1,00,000, 8.54% Secured Redeemable Non Convertible Tax Free Bonds of Power Finance Corporation Ltd. Buyers Credit as at 1st April, 2015 of ₹ 217.26 lacs taken by the Company was secured by pledge of 1,10,60,600 units of JPMorgan India Active Bond Fund Institutional Growth. The same loan carried Interest @ EURIBOR plus 0.80% to 0.95%.

ii) Buyers Credit of ₹ 1,332.95 lacs (As at 31st March, 2016 : Nil and as at 1st April, 2015 : Nil) taken by GBL is primary secured by charge on the current assets and further secured by all the property, plant and equipment of GBL i.e. Land & Building and Plant & Machinery (Present & Future) situated at Village Govali, Dist- Bharuch and carries Interest @ LIBOR plus range from 0 to 30 bps.

iii) Buyers Credit of ₹ 123.31 lacs taken by KPL are primary secured by way of hypothecation charge over stocks, sundry debtors and existing property, plant and equipment and collateral secured by all piece and parcel of land being and lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik and carries interest @ 125 bps.

26.2 Working Capital Loan from banks and Export Packing Credit taken by GBL

Working Capital Loan of ₹ 24.19 lacs (as at 31st March, 2016 : ₹ 59.49 lacs and as at 1st April, 2015 : ₹ 186.82 lacs) and Export Packing Credit of ₹ 43.87 lacs (as at 31st March, 2016 : ₹ Nil and as at 1st April, 2015 : ₹ Nil) from Banks are secured by hypothecation on all stocks and book debts of GBL and additionally secured by way of a second charge on property, plant and equipment of GBL. Interest rate on Working Capital & Export Packing Credit: Base Rate + 1% i.e.11.25% and LIBOR plus 3.50%. respectively.

26.3 Working Capital Loan from banks and loan repayable on demand taken by HTPL

Working Capital Loan of ₹ 559.44 lacs (As at 31st March, 2016 : ₹ 1,661.86 lacs) and Loan repayable on demand of ₹ 1,200.00 lacs (As at 31st March, 2016 : ₹ Nil) are secured by way of hypothecation of entire current assets of the HTPL i.e. stocks, book debts and other current assets and carries interest at the rate of 12.30% p.a. and 11.30% p.a. respectively.

26.4 Working Capital loan from banks taken by KPL

Working Capital Loan of ₹ 206.86 lacs is secured by way of hypothecation charge over stocks, sundry debtors and existing property, plant and equipment and collateral secured by all piece and parcel of land being and lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik and carries interest rate @ 12.00% p.a.

Notes to the consolidated financial statement for the year ended 31st March, 2017

26.5 Loan from a body corporate taken by the Company

Loan from a body corporate ₹ Nil (as at 31st March, 2016 : ₹ 3,000.00 lacs and as at 1st April, 2015 : ₹ Nil) was 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 carried Interest @ 10.75% p.a.

Note 27 - Current financial liabilities - Trade Payables

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Due to Micro, Small and Medium Enterprises	168.55	158.34	173.79
Others	3,484.68	2,661.30	1,872.62
Total	**3,653.23**	**2,819.64**	**2,046.41**

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

(₹ in lacs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
a)	Principal amount outstanding	168.55	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 28 - Current financial liabilities - Others

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current maturity of long term borrowings			
- Term Loans	921.32	869.80	-
- Vehicle Loans	3.14	4.79	-
- Foreign Currency Term Loan - ECB	683.97	1,321.35	1,100.25
- Life Insurance Corporation of India	30.63	-	-
Interest accrued but not due on borrowing	40.46	85.07	28.93
Interest accrued but not due on Dealer Deposits	24.26	22.23	20.98
Dealer Deposits	273.28	252.76	193.38
Unclaimed Dividends *	107.98	139.20	86.79
Unclaimed Matured Deposits *	-	-	0.20
Unclaimed Interest on Matured Deposits *	-	-	0.05
Creditors for Capital Expenditure	602.26	167.47	92.70
Deposits	54.50	103.21	58.40
Other Payables	2,547.11	2,236.66	1,549.77
Total	**5,288.91**	**5,202.54**	**3,131.45**

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

Notes to the consolidated financial statement for the year ended 31st March, 2017

28.1 Other Payables includes mainly outstanding salaries, wages & bonus payable, liabilities for expenses, Commission to Directors, discount, rebates etc.

Note 29 - Other Current Liabilities

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance from Customers	167.48	143.61	74.67
Statutory liabilities	370.95	343.96	201.43
Others	46.34	48.19	12.37
Total	**584.77**	**535.76**	**288.47**

29.1 Others includes export obligation liability etc.

Note 30 - Current Provisions

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provisions for Employee Benefits			
Superannuation	7.43	2.05	-
Gratuity (Funded) (Refer Note 42)	67.09	61.12	57.48
Gratuity (Unfunded) (Refer Note 42)	5.96	0.15	-
Leave Encashment	239.53	176.23	133.43
Others			
Provision for Excise duty	70.30	81.17	57.47
Total	**390.31**	**320.72**	**248.38**

Note 31 - Revenues from Operations

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Sale of Products (Including Excise Duty)	57,510.07	42,156.68
Sale of Services	40.91	-
Other Operating Revenue	151.88	147.24
Revenue from Operations	**57,702.86**	**42,303.92**

Note 32 - Other Income

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Interest Income from financial assets measured at fair value through profit or loss		
- Long Term Investments	413.73	1,188.21
- Current Investments	2.91	-
Interest Income from financial assets measured at amortised cost		
- Inter Corporate Deposits	439.04	436.87
- Fixed Deposits with banks	37.40	17.87

Notes to the consolidated financial statement for the year ended 31st March, 2017

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
- Customers	72.02	60.48
- Others	22.47	8.37
Dividend Income from financial assets measured at fair value through profit or loss		
- Long Term Investments	2.40	14.82
- Current Investments	277.77	1,753.06
Gain on Sale of Investments (net)		
- Long Term Investments	259.71	158.31
- Current Investments	313.49	4.93
Share of Profit in LLP	0.15	6.03
Gain / (Loss) on financial instruments measured at fair value through profit or loss (net)	1,446.08	(250.88)
Rent Income	102.00	116.16
Sales Tax Subsidy (Refer note 32.1)	63.42	16.49
Gain on foreign currency transactions (net)	148.01	28.65
Sundry Credit Balance Written Back (net)	22.94	19.69
Miscellaneous Income	649.58	46.40
Total	**4,273.12**	**3,625.46**

32.1 Eligibility certificate under Rajasthan Investment Promotion Scheme - 2010 "RIPS-2010" has been granted to HTPL in the year 2012. The HTPL has filed claim of subsidy before the appropriate authority, as designated under RIPS-2010. HTPL has recognized (i) 30% of VAT/CST (taxes) deposited as Investment Subsidy and (ii) 20% of such taxes or wages paid whichever is less as Employment Generation Subsidy. Both these subsidies have been shown under the head "Other Income".

32.2 In case of GBL, miscellaneous income includes a refund of ₹ 559.38 lacs from "Gas Authority of India Limited" (GAIL) on account of downward revision in gas transportation charges for the period from November, 2008 to March, 2016. In 2008 Government of India had constituted Petroleum and Natural Gas Regulatory Board (PNGRB) and empowered them to fix the tariff for gas pipelines. PNGRB based on the information provided by GAIL had sought to revise the charges. GAIL did not accept the charges fixed by PNGRB and the matter went to Appellate Tribunal. Gail has now revised transportation charges w.e.f. November, 2008 after decision of the Appellate Tribunal and raised Debit Note /Credit Note to the concerned customers.

Note 33 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
At the end of the Year		
Work-in-Progress	1,605.68	1,440.12
Finished Goods	1,526.70	723.71
Stock-in-Trade	3,977.67	3,941.28
Scrap (Cullet)	11.86	14.27
	7,121.91	**6,119.38**
On consolidation of Subsidiary		
Work-in-Progress	-	929.07
Finished Goods	75.64	798.38
	75.64	**1,727.45**

Notes to the consolidated financial statement for the year ended 31st March, 2017

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
At the beginning 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
	6,119.38	**4,493.38**
Total	**(926.89)**	**101.45**

Note 34 - Employee Benefits Expense

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Salaries, Wages & allowances	6,572.60	4,149.86
Contribution to Provident and Other Funds (Refer note 42)	282.09	235.01
Staff Welfare Expenses	336.98	300.47
Gratuity (Unfunded) (Refer note 42)	47.66	0.86
Total	**7,239.33**	**4,686.20**

Note 35 - Finance Cost

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Interest Expenses on financial liabilities measured at amortised cost	776.19	344.25
Applicable Net Loss on Foreign Currency Transactions and Translation	0.82	11.74
Total	**777.01**	**355.99**

Note 36 - Depreciation and amortisation Expenses

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Depreciation of Property, Plant and Equipment (Refer note 6)	3,184.34	2,035.72
Depreciation and amortisation of investment properties (Refer note 7)	5.26	4.82
Amortisation of intangible assets (Refer note 8)	55.35	50.44
Total	**3,244.95**	**2,090.98**

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 37 - Other Expenses

(₹ in lacs)

Particulars		For the Year Ended 31st March, 2017		For the Year Ended 31st March, 2016
Trading and Manufacturing Expenses				
Stores, spares and consumables		775.89		439.44
Packing Materials Consumed		3,198.63		1,692.68
Power, fuel and water expenses		5,207.09		3,332.71
Processing Charges		96.26		6.30
Repairs to Plant & Machinery		209.53		179.77
Repairs to Buildings		11.95		10.09
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		2,578.30		1,477.59
Brokerage, Discount and Commission		655.22		531.95
Freight Outward / Octroi		2,989.81		2,339.38
Warehousing Expenses		437.03		380.06
Additional Tax & Turnover tax		7.30		8.68
Administrative and General Expenses				
Rent		194.50		174.32
Rates and Taxes		92.48		21.80
Other Repairs		266.15		221.59
Insurance		96.48		73.16
Legal & Professional Fees		1,210.94		1,065.04
Travelling		1,204.06		1,022.08
Bad Debts	5.00		-	
Less: Provision written back	4.48	0.52	-	-
Provision for Doubtful Debts		113.08		-
Impairment on assets held for sale (Refer note 49)		1,193.20		-
Loss on sale / discarding of property, plant and equipment		122.39		11.86
Investment Advisory Charges		95.88		176.84
Buyback Expenses		-		186.10
Commission to Directors		34.63		28.63
Directors Sitting Fees		26.63		26.23
Payment to Auditors		81.15		51.43
Corporate Social Responsibility expenditure		81.00		64.32
Donation		15.80		8.83
Research & Development Expenses		19.95		-
Loss on Sale of Current Investments (Net)		-		2,413.65
Miscellaneous Expenses		829.62		634.60
Total		**21,845.47**		**16,579.13**

Notes to the consolidated financial statement for the year ended 31st March, 2017

37.1 Details of Payment to Auditors

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Audit Fees	53.41	35.57
Tax Audit Fees	9.90	8.45
Certification charges #	16.75	10.85
Out of pocket expenses	1.09	-
Total	**81.15**	**54.87**

\# Certification charges for the year ended 31st March, 2016 includes ₹ 3.44 lacs related to Buy back of Equity shares.

37.2 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 Group during the year is ₹ 95.64 Lacs (Previous Year ₹ 63.21 Lacs).

(b) Expenditure related to Corporate Social Responsibility is ₹ 81.00 Lacs (Previous Year ₹ 64.32 Lacs) and ₹ 14.64 Lacs (Previous year Nil) remained unspend.

Details of expenditure towards CSR given below: (₹ in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
(i) Promoting health care including preventive health care	6.00	30.02
(ii) Promoting education	23.00	23.30
(iii) Promoting sports including olympic sports	50.00	-
(iv) Others	2.00	11.00
Total	**81.00**	**64.32**

Note 38 - Exceptional Items

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2017		For the Year Ended 31st March, 2016	
Profit on Sale of Property, plant and equipment		(9,087.64)		-
Bad Debts	-		569.26	
Less: Provision for Doubtful Debts	-	-	569.26	-
Total		**(9,087.64)**		**-**

Notes to the consolidated financial statement for the year ended 31st March, 2017

38.1 The Deputy Collector, Mumbai Suburban District, acquired the Company's Land situated at J.B.Nagar, Andheri (East), Mumbai, admeasuring an area of 4,237 sq. mtr. against a compensation of ₹ 9,444.24 lacs, computed under Right to Fair Compensation and Transparency in Land Acquisition Rehabilitation and Resettlement Act, 2013 ("Act") vide her award dated 7th December, 2016. Out of this, the Company paid ₹ 356.22 lacs to the Municipal Corporation of Greater Mumbai ("MCGM") towards training of nalla located on the above land. Profit from said transaction has been disclosed as an exceptional item in the financial statement. The Company has been legally advised that the Company is eligible for tax exemption under section 96 of the Act read with CBDT circular 36/2016 dated 25th October, 2016 in respect of above acquisition and accordingly Company is not liable to pay any tax (including MAT) under Income tax Act, 1961 and hence no provision for income tax has been made on the above acquisition.

38.2 GBL had filed legal case in Amsterdam District court against one of its export debtors. The decision by the court in respect of case against directors for their personal liability, which came in favor of GBL, was reversed by the Appeal court in August, 2014. The debtor filed for bankruptcy and as per the information gathered from the office of liquidators the secured liability of bank is much more than the possible value of assets. In the simultaneous civil suit for recovery filed by GBL, the case for the personal liability of directors did not succeed in view of appeal court's decision and the Court was unable to proceed against the debtor Company, since it was under bankruptcy. Taking into account all the factors and since there was virtually no possibility to recover anything, the entire amount of ₹ 569.26 Lacs outstanding, net of claims has been written off and provision made of similar amount has been written back in the pervious financial year 2015-16.

Note 39 - Earnings Per Equity share

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Net profit after tax Attributable to Equity Shareholders for Basic EPS and Diluted EPS (₹ in lacs)	13,688.01	2,914.61
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	23,10,000	29,10,915
Basic and Diluted Earning per share of ₹ 10 each (in ₹)	592.55	100.13
Face Value per Equity Share (in ₹)	10.00	10.00

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

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 40 - Contingent Liabilities and Commitments

40.1 Contingent Liabilities (To the extent not provided for)

Claims against the Group not acknowledged as debts

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)			
Sales Tax (amount paid under protest is ₹ 23.53 lacs)	640.91	594.08	595.72
Income Tax	332.20	302.84	645.35
Excise (amount paid under protest of ₹ 590.08 Lacs, ₹ 589.64 Lacs and ₹ 589.40 Lacs as at 31st March, 2017, 31st March, 2016 and 1st April, 2015 respectively)	1,252.13	1,252.13	1,252.13
Cenvat Credit/Service Tax (amount paid under protest of ₹ 1.85 lacs and ₹ 0.38 lacs as at 31st March, 2017 and 31st March, 2016 respectively)	52.99	66.43	9.73
Others	49.81	49.81	49.81
Guarantees			
Bank Guarantees	547.22	262.55	209.27
Others			
1. Investments Pledged with a Bank against Credit facility availed by related parties	92.96	0.02	320.37
2. Letter of Credits	2,177.10	382.41	479.37
3. Bill discounting with Bank	-	-	113.23
4. Bonus (Refer note 40.4)	35.24	35.24	-
5. Claims against the Group not acknowledged as debts	28.38	32.67	32.67

40.2 Commitments

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)			
-- Related to Property, plant and equipment	4,220.03	614.64	409.77
-- Related to Intangible Assets	11.82	37.57	-
Commitments towards Investments (cash outflow is expected on execution of such commitments)	1,262.50	2,375.00	5,425.00
Commitments towards EPCG License	707.84	649.17	-

40.3 Management is of the view that above litigations will not materially impact the financial position of the Group.

40.4 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 retrospectively impact of the same and accordingly same amount shown as contingent liability.

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 41 - Portfolio Management Services

As at 31st March 2017, the Company has invested ₹ 2,174.64 lacs (31st March, 2016 ₹ 2,118.08 lacs and 1st April, 2015 : ₹ 5,072.46 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 ₹ 2,168.31 lacs (As at 31st March, 2016 - ₹ 2,120.20 lacs and as at 1st April, 2015 - ₹ 5,056.16 lacs) has been accounted as investment in Note 9 and 14 and the amount of ₹ 6.33 lacs (As at 31st March, 2016 - ₹ Nil and as at 1st April, 2015 - ₹ 16.29 lacs) shown under the head "Current financial assets - Others" in Note 19.

Note 42 - Employee Benefits

42.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

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

(₹ in lacs)

Particulars	**2016-17**	**2015-16**
Employer's Contribution to Provident Fund	164.39	117.39
Employer's Contribution to Pension Scheme	57.60	28.82
Employer's Contribution to Superannuation Fund	7.43	2.05
Employer's Contribution to ESIC	6.72	0.06
Employer's Contribution to MLWF	0.06	-

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. The contribution towards ESIC made to Employees' State Insurance Corporation. The contribution towards MLWF is made to Maharashtra Labour Welfare Fund. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(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 the GBL is managed by the Birla Sun Life Insurance Corporation Limited. 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	**Gratuity**	
	As at 31st March, 2017	**As at 31st March, 2016**
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	5% to 10%	5% to 10%
Discount rate	7% to 7.25%	7.8% to 7.85%
Expected returns on plan assets	7.20% to 9.00%	7.95% to 9.00%
Withdrawal Rates	1% to 10%	1% to 10%

Notes to the consolidated financial statement for the year ended 31st March, 2017

(₹ in lacs)

Particulars	Gratuity	
	2016-17	**2015-16**
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	413.64	331.44
On account of consolidation of subsidiary (Refer note 56)	130.00	-
Current service cost	78.58	58.64
Interest cost	42.69	25.69
Benefits paid	(37.16)	(66.37)
Actuarial loss on obligation	35.00	64.24
Past Service Cost	15.23	-
Obligation at the end of the year	**677.99**	**413.64**
Movement in present value of plan assets		
Fair value at the beginning of the year	323.50	273.96
Adjustment to opening Fair value of plan Assets	-	0.51
Interest Income	28.24	8.38
Expected Return on Plan Assets	12.51	1.16
Contribution	61.71	105.87
Benefits paid	(35.04)	(66.37)
Fair value at the end of the year	**390.92**	**323.51**
Current Provisions (Funded)	67.09	61.12
Non-current Provisions (Unfunded)	214.02	28.86
Current Provisions (Unfunded)	5.96	0.15
Amount recognised in the statement of profit and loss		
Current service cost	77.04	44.98
Interest cost	10.77	17.31
Adjustment to opening Fair value of plan Assets	-	(0.51)
Past service cost	10.26	-
Total	**98.07**	**61.78**
Amount recognised in the statement of profit and loss - Funded	50.41	60.92
Amount recognised in the statement of profit and loss - Unfunded	47.66	0.86
Amount recognised in the other comprehensive income		
Components of actuarial gain or losses on obligations:		
Due to Change in financial assumptions	40.36	21.30
Due to change in demographic assumption	-	6.10
Due to experience adjustments	(7.51)	23.20
Return on plan assets excluding amounts included in interest income	(12.51)	(1.16)
Total	**20.34**	**49.44**
Amount recognised in the other comprehensive Income - Funded	22.80	48.59
Amount recognised in the other comprehensive Income - Unfunded	(2.46)	0.85

(c) Fair Value of plan assets

(₹ in lacs)

Class of assets	Fair value of plan asset	
	2016-17	**2015-16**
Life Insurance Corporation of India	164.98	129.98
Bank Balance	0.29	0.34
Birla Sun Life Insurance Corporation of India	225.65	193.19
Total	**390.92**	**323.51**

Notes to the consolidated financial statement for the year ended 31st March, 2017

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

(₹ in lacs)

Amount recognised in the balance sheet	As at 31st March, 2017	As at 31st March, 2016
Present value of obligations at the end of the year	677.99	413.64
Less: Fair value of plan assets at the end of the year	390.91	323.51
Net liability/(Assets) recognized in the balance sheet	**287.08**	**90.13**

(e) 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.

42.2 Sensitivity analysis:

(₹ in lacs)

Particulars	Changes in assumptions	Effect on Gratuity obligation
For the year ended 31st March, 2016		
Salary growth rate	+0.50% to 1%	19.51
	-0.5% to -1%	(17.08)
Discount rate	+0.50% to 1%	(19.24)
	-0.5% to -1%	20.89
Withdrawal rate (W.R.)	W.R. X 110%	(0.08)
	W.R. X 90%	(1.32)
For the year ended 31st March, 2017		
Salary growth rate	+0.50%	27.06
	-0.50%	(27.27)
Discount rate	+0.50%	(31.79)
	-0.50%	34.29
Withdrawal rate (W.R.)	W.R. X 110%	0.14
	W.R. X 90%	(2.01)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the consolidated balance sheet.

42.3 Risk exposures

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate than Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Notes to the consolidated financial statement for the year ended 31st March, 2017

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group, there can be strain on the cash flows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

42.4 Details of Asset-Liability Matching Strategy

Gratuity benefits liabilities are Funded in case of the Company and GBL and unfunded in case of other companies of the Group.

In case where gratuity is funded, there are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company and GBL to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to an insurance company which are regulated by IRDA. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

In case where gratuity is unfunded, there is no Asset-Liability Matching strategy deviced for the plan.

42.5 The expected payments towards contributions to the defined benefit plan, in case of funded gratuity, is within one year.

42.6 The following payments are expected towards Gratuity in future years:

(₹ in lacs)

Year ended	Cash flow
31st March, 2018	60.69
31st March, 2019	34.63
31st March, 2020	48.83
31st March, 2021	38.42
31st March, 2022	35.91
31st March, 2023 to 31st March, 2027	279.29

42.7 The average duration range of the defined benefit plan obligation at the end of the reporting period is 2.56 years to 13.79 years (Previous year 2.19 to 13.40 years).

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 43 - Provisions

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-

43.1 Movement in provisions:-

Nature of provision	Provision for Doubtful Debts	Excise duty	Total
As at 1st April, 2015	**580.17**	**57.47**	**637.64**
Provision during the year	-	81.17	81.17
Payment during the year	-	(57.47)	(57.47)
Provision reversed during the year (Refer note 38.2)	(569.26)	-	(569.26)
As at 31st March, 2016	**10.91**	**81.17**	**92.08**
Provision during the year	113.08	70.30	183.38
Payment during the year	-	(81.17)	(81.17)
Provision reversed during the year	(4.48)	-	(4.48)
On account of consolidation of subsidiary (Refer note 56)	111.06	-	111.06
As at 31st March, 2017	**230.57**	**70.30**	**300.87**

Note 44 - Segment Information

44.1 Information about primary segment:-

The Group has identified following five reportable segments as primary segment. 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.

a) Scientificware: Comprising of items used in Laboratories and Scientific ware.

b) Consumerware: Comprising of items for Domestic use.

c) Flat Glass : Comprising of manufacture of low iron solar glass for application in photovoltaic panels, flat plate collectors and green houses.

d) Investments: Comprising of Investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and accordingly not disclosed.

e) Others: Comprising of items for industrial use, miscellaneous trading items and solar water heating system.

44.2 Segment Revenue, results, assets and liabilities:-

Revenue and results have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which is related to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Segment assets include all operating assets used by the operating segment and mainly includes trade receivable, inventories and other receivables. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets and liabilities.

44.3 The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in Ind AS.

Notes to the consolidated financial statement for the year ended 31st March, 2017

44.4 Segmental Information as at and for the year ended 31st March, 2017 is as follows:-

(₹ in lacs)

Particulars	Scientificware	Consumerware	Flat Glass	Investments	Others	Unallocated	Grand Total
Revenue from operation							
Revenue from external sales	15,921.50	22,881.32	18,825.57	-	74.47	-	**57,702.86**
Inter segment sales	-	-	-	-	-	-	**-**
Total Revenue from operation	**15,921.50**	**22,881.32**	**18,825.57**	**-**	**74.47**	**-**	**57,702.86**
Segment Results	**3,071.65**	**(254.83)**	**3,304.24**	**2,901.43**	**19.20**	**-**	**9,041.69**
Impairment on assets held for sale	-	-	-	-	-	(1,193.20)	**(1,193.20)**
Depreciation and amortisation expenses	-	-	-	-	-	(581.30)	**(581.30)**
Finance Costs	-	-	-	-	-	(777.01)	**(777.01)**
Interest Income / Dividend Income	-	-	-	-	-	59.87	**59.87**
Exceptional Item	-	-	-	-	-	9,087.64	**9,087.64**
Other unallocable expenses	-	-	-	-	-	(265.31)	**(265.31)**
Share in profits of associates	-	-	-	-	-	241.59	**241.59**
Profit before tax	**3,071.65**	**(254.83)**	**3,304.24**	**2,901.43**	**19.20**	**6,572.28**	**15,613.97**
Income Tax/Deferred Tax	-	-	-	-	-	(1,925.96)	**(1,925.96)**
Net Profit for the Year	**3,071.65**	**(254.83)**	**3,304.24**	**2,901.43**	**19.20**	**4,646.32**	**13,688.01**
Segment Assets	9,222.42	15,921.19	21,437.18	30,054.32	22.93	**-**	**76,658.04**
Corporate Property, plant and equipment including assets held for sale	-	-	-	-	-	17,537.65	**17,537.65**
Art Works	-	-	-	-	-	240.80	**240.80**
Income tax / Deferred tax	-	-	-	-	-	2,986.15	**2,986.15**
Goodwill	-	-	-	-	-	1,742.91	**1,742.91**
Other Unallocated Corporate Assets	-	-	-	-	-	461.06	**461.06**
Total Assets	**9,222.42**	**15,921.19**	**21,437.18**	**30,054.32**	**22.93**	**22,968.57**	**99,626.61**
Segment Liabilities	2,719.39	3,340.57	2,300.41	6.76	1.75	**-**	**8,368.88**
Borrowings	-	-	-	-	-	6,767.03	**6,767.03**
Income tax / Deferred tax	-	-	-	-	-	2,245.90	**2,245.90**
Non-controlling interest	-	-	-	-	-	5,554.75	**5,554.75**
Other Unallocated Corporate Liabilities	-	-	-	-	-	143.79	**143.79**
Total Liabilities	**2,719.39**	**3,340.57**	**2,300.41**	**6.76**	**1.75**	**14,711.47**	**23,080.35**
Other Disclosures							
Capital Expenditure	504.19	322.12	3,936.79	-	-	2,319.84	**7,082.94**
Depreciation and amortisation expenses	113.25	1,111.64	1,438.76	-	-	581.30	**3,244.95**
Investment in an associates	-	-	-	-	-	4,790.79	**4,790.79**
Non-cash Expenditure	0.97	99.06	13.05	-	-	1,193.20	**1,306.28**

Notes to the consolidated financial statement for the year ended 31st March, 2017

44.5 Segmental Information as at and for the year ended 31st March, 2016 is as follows:-

(₹ in lacs)

Particulars	Scientificware	Consumerware	Flat Glass	Investments	Others	Unallocated	Grand Total
REVENUE							
Revenue from external sales	11,909.99	11,435.18	18,829.50	-	129.25	-	**42,303.92**
Inter segment sales	-	-	-	-	-	-	-
Total Revenue	**11,909.99**	**11,435.18**	**18,829.50**	**-**	**129.25**	**-**	**42,303.92**
Segment Results	**2,211.36**	**5.90**	**2,223.73**	**206.09**	**34.78**	**-**	**4,681.86**
Depreciation and amortisation expenses	-	-	-	-	-	(531.72)	**(531.72)**
Finance Costs	-	-	-	-	-	(355.99)	**(355.99)**
Interest Income / Dividend Income	-	-	-	-	-	25.71	**25.71**
Other unallocable expenses	-	-	-	-	-	(417.74)	**(417.74)**
Share in profits of associates	-	-	-	-	-	154.37	**154.37**
Profit before tax	**2,211.36**	**5.90**	**2,223.73**	**206.09**	**34.78**	**(1,125.37)**	**3,556.49**
Income Tax/Deferred Tax	-	-	-	-	-	(641.88)	**(641.88)**
Profit after Tax	**2,211.36**	**5.90**	**2,223.73**	**206.09**	**34.78**	**(1,767.25)**	**2,914.61**
Segment Assets	4,728.29	14,573.18	16,761.46	25,396.23	17.54		**61,476.70**
Corporate Property, plant and equipment	-	-	-	-	-	16,300.37	**16,300.37**
Art Works	-	-	-	-	-	208.48	**208.48**
Income tax / Deferred tax	-	-	-	-	-	2,061.98	**2,061.98**
Goodwill	-	-	-	-	-	907.68	**907.68**
Other Unallocated Corporate Assets	-	-	-	-	-	2,376.57	**2,376.57**
Total Assets	**4,728.29**	**14,573.18**	**16,761.46**	**25,396.23**	**17.54**	**21,855.08**	**83,331.78**
Segment Liabilities	1,314.91	2,841.10	1,956.93	2.13	1.75		**6,116.82**
Borrowings	-	-	-	-	-	10,119.30	**10,087.60**
Income tax / Deferred tax	-	-	-	-	-	1,355.10	**1,355.10**
Non-controlling interest	-	-	-	-	-	3,462.33	**3,462.33**
Other Unallocated Corporate Liabilities	-	-	-	-	-	552.82	**584.52**
Total Liabilities	**1,314.91**	**2,841.10**	**1,956.93**	**2.13**	**1.75**	**15,489.55**	**21,606.37**
Other Disclosures							
Capital Expenditure	-	18.03	976.93	-	-	868.40	**1,863.36**
Depreciation and amortisation expenses	-	192.24	1,367.02	-	-	531.72	**2,090.98**
Investment in an associates	-	-	-	-	-	2,501.61	**2,501.61**
Non-cash Expenditure	-	-	-	-	-	-	-

Notes to the consolidated financial statement for the year ended 31st March, 2017

44.6 Segmental Information as at 1st April, 2015 is as follows:-

(₹ in lacs)

Particulars	Scientificware	Consumerware	Flat Glass	Investments	Others	Unallocated	Total
Segment Assets	4,226.33	3,666.98	16,964.85	45,854.88	51.31		**70,764.35**
Corporate Property, plant and equipment	-	-	-	-	-	16,185.98	**16,185.98**
Art Works	-	-	-	-	-	185.98	**185.98**
Income tax / Deferred tax	-	-	-	-	-	1,836.90	**1,836.90**
Other Unallocated Corporate Assets	-	-	-	-	-	1,050.84	**1,050.84**
Total Assets	**4,226.33**	**3,666.98**	**16,964.85**	**45,854.88**	**51.31**	**19,259.70**	**90,024.05**
Segment Liabilities	834.58	949.13	1,866.84	92.55	2.51	-	**3,745.61**
Borrowings	-	-	-	-	-	3,439.39	**3,439.39**
Income tax / Deferred tax	-	-	-	-	-	1,290.17	**1,290.17**
Non-controlling interest	-	-	-	-	-	3,018.84	**3,018.84**
Other Unallocated Corporate Liabilities	-	-	-	-	-	873.21	**873.21**
Total Liabilities	**834.58**	**949.13**	**1,866.84**	**92.55**	**2.51**	**8,621.61**	**12,367.22**

44.7 Revenue from external sales

(₹ in lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
India	53,333.78	39,441.10
Outside India	4,369.08	2,862.82
Total Revenue as per consolidated statement of profit or loss	**57,702.86**	**42,303.92**

44.8 Non-current assets:-

The following is details of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets, financial assets and Goodwill, by the geographical area in which the assets are located:

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
India	38,440.78	37,175.38	30,342.80
Outside India	2.75	3.05	3.64
Total	**38,443.53**	**37,178.43**	**30,346.44**

44.9 No single customer has accounted for more than 10% of the Group's revenue for the year ended 31st March, 2017 and 31st March, 2016.

Note 45 - Related party disclosure

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are as detail below:

Notes to the consolidated financial statement for the year ended 31st March, 2017

45.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest		
			As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a)	**Associate Companies**				
	Fennel Investment and Finance Private Limited	India	45.85%	45.85%	45.85%
	Swapan Properties LLP (Till 19.02.2017)	India	NA	46.00%	46.00%

(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)
Mr. Prashant Amin - Managing Director of KPL (w.e.f. 29.07.2016)

(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.
Miss Tarini Kheruka - Relative of Mr. B. L. Kheruka & Mr. Shreevar Kheruka.
Miss Sharanya 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 Limited
Sonargaon Properties LLP
Croton Trading Private Limited
Gujarat Fusion Glass LLP
Windows Glass Limited
Cycas Trading LLP
Topgrain Corporate Service Private Limited
Glachem Agents and Traders Private Limited
Borosil Foundation

(e) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Glass Works Limited Gratuity Fund	India	Company's employee gratuity trust
Borosil Glass Works Limited Management Employees Pension Fund	India	Company's employee superannuation trust

Notes to the consolidated financial statement for the year ended 31st March, 2017

45.2 Transactions with Related Parties :

(₹ in lacs)

Name of Transactions	Name of the Related Party	2016-17	2015-16
Sale of Goods	Vyline Glass Works Limited	22.81	3.75
Rent Received	Vyline Glass Works Limited	106.18	99.18
Interest Income	Vyline Glass Works Limited	407.89	361.66
Guarantee Commission Income	Vyline Glass Works Limited	1.45	2.25
Purchase of Goods	Vyline Glass Works Limited	7,956.35	7,625.74
Rent Paid	Mrs. Rekha Kheruka	2.40	7.20
	Mrs. Kiran Kheruka	-	12.47
	Sonargaon Properties LLP	2.04	2.04
	Cycas Trading LLP	2.16	2.16
	Window Glass Limited	2.28	2.28
	Vyline Glass Works Limited	28.00	-
Donation Given	Borosil Foundation	0.20	-
Remuneration	Mrs. Priyanka Kheruka	-	8.51
Directors Sitting Fees	Mr. P. K. Kheruka	2.77	2.84
	Mr. Shreevar Kheruka	0.80	-
Commission Paid	Mr. P. K. Kheruka	6.90	5.73
Managerial Remuneration	Mr. V. Ramaswami	75.03	63.81
	Mr. B. L. Kheruka	223.00	205.31
	Mr. Shreevar Kheruka	147.77	180.79
	Mr. Ashok Jain	56.43	105.10
	Mr. Rajesh Chaudhary	89.65	0.09
	Mr. Prashant Amin	21.08	-
Dividend paid	Mr. B. L. Kheruka	-	98.09
	Mr. P. K. Kheruka	-	93.09
	Mr. Shreevar Kheruka	-	12.53
	Mrs. Kiran Kheruka	-	114.56
	Mrs. Rekha Kheruka	-	107.43
	Fennel Investment and Finance Private Limited	-	62.03
	Croton Trading Private Limited	-	125.40
	Gujarat Fusion Glass LLP	-	357.24
	Sonargaon Properties LLP	-	2.49
Reimbursement of expenses to	Vyline Glass Works Limited	0.48	0.04
Reimbursement of expenses from	Vyline Glass Works Limited	25.75	19.43
Reimbursement of Capital expenses from	Gujarat Fusion Glass LLP	18.40	-
Contribution towards Gratuity Fund	Borosil Glass Works Limited Gratuity Fund	36.71	31.49
Contribution towards Superannuation Fund	Borosil Glass Works Limited Management Employees Pension Fund	2.05	-
Sale of Investments	Mr. Shreevar Kheruka	39.84	-
	Mrs. Rekha Kheruka	540.01	-
	Mrs. Priyanka Kheruka	28.00	-

Notes to the consolidated financial statement for the year ended 31st March, 2017

45.2 Transactions with Related Parties :

(₹ in lacs)

Name of Transactions	Name of the Related Party	2016-17	2015-16
	Miss Tarini Kheruka	30.00	-
	Miss Sharanya Kheruka	27.00	-
	Topgrain Corporate Service Private Limited	20.00	-
	Glachem Agents and Traders Private Limited	20.00	-
Loan Given	Vyline Glass Works Limited	87.42	710.50
Loan Repaid	Vyline Glass Works Limited	171.20	-

(₹ i n lacs)

Name of Transactions	Name of the Related Party	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Investments as on balance sheet date:				
Equity Shares	Fennel Investment and Finance Private Limited	4,790.79	2,499.31	1,717.36
Capital Account	Swapan Properties LLP	-	2.30	2.30
Current Financial Assets - Interest receivable	Vyline Glass Works Limited	113.24	113.10	78.05
Current financial assets - Others	Vyline Glass Works Limited	16.21	-	-
	Gujarat Fusion Glass LLP	18.40	-	-
Current assets - Advance against Supplies	Vyline Glass Works Limited	-	359.02	772.91
Non-Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	3,316.25	1,407.19	-
Non-Current Financial Assets - Loans - Unsecured	Vyline Glass Works Limited	-	-	2,689.53
Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	-	1,992.84	-
Trade Payables	Vyline Glass Works Limited	289.13	-	0.13
	Window Glass Limited	0.19	-	-
Current Financial Liabilities - Others	Mr. Ashok Jain	3.78	0.56	-

45.3 Compensation to key management personnel of the Group

(₹ in lacs)

Nature of transaction	2016-17	2015-16
Short-term employee benefits	623.84	530.07
Post-employment benefits	16.58	38.93
Total compensation paid to key management personnel	**640.42**	**569.00**

45.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

45.5 Details of guarantee given:

(₹ in lacs)

Name of Transactions	Name of the Related Party	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Investments pledged with a Bank to grant Credit facility for	Vyline Glass Works Ltd.	203.25	518.91	577.47

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 46 - Fair Values

46.1 Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets measured at fair value: **(₹ in lacs)**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial Assets :			
Financial Assets designated at fair value through profit or loss:-			
- Investments	21,566.44	19,434.09	40,045.64

b) Financial Assets measured at amortised cost: **(₹ in lacs)**

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets :						
Financial Assets designated at amortised cost:-						
- Trade Receivable	9,372.82	9,372.82	7,752.19	7,752.19	5,289.69	5,289.69
- Cash and cash equivalents	568.37	568.37	620.07	620.07	417.79	417.79
- Bank Balance other than cash and cash equivalents	505.22	505.22	325.18	325.18	304.99	304.99
- Loans	3,562.23	3,562.23	3,930.68	3,930.68	3,219.41	3,219.41
- Others	1,358.38	1,358.38	617.54	617.54	1,074.66	1,074.66
Total	**15,367.02**	**15,367.02**	**13,245.66**	**13,245.66**	**10,306.54**	**10,306.54**
Financial Liabilities:						
Financial Liabilities designated at amortised cost:-						
- Borrowings	5,087.51	5,087.51	7,838.29	7,838.29	2,311.14	2,311.14
- Trade Payable	3,653.23	3,653.23	2,819.64	2,819.64	2,046.41	2,046.41
- Other Financial Liabilities	5,288.91	5,288.91	5,202.54	5,202.54	3,131.45	3,131.45
Total	**14,029.65**	**14,029.65**	**15,860.47**	**15,860.47**	**7,489.00**	**7,489.00**

46.2 Fair Valuation techniques used to determine fair value

The Group maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of non-current loans and security deposits are calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including credit risk. The fair values of non-current loan are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

v) The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach.

vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

Notes to the consolidated financial statement for the year ended 31st March, 2017

46.3 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3 :-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Group's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(₹ in lacs)

Particulars	As at 31st March, 2017		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss :			
-- Listed equity investments	1,003.44	-	-
-- Listed bonds and debentures	-	542.32	-
-- Mutual funds	13,593.77	-	-
-- Alternative Investment Funds*	-	4,259.77	-
-- Venture Capital Funds*	-	1,541.00	-
-- Unlisted equity investments	-	3.85	3.40
-- Unlisted bonds and debentures	-	617.99	-
-- Capital account	-	-	0.90
Total	**14,597.21**	**6,964.93**	**4.30**

(₹ in lacs)

Particulars	As at 31st March, 2016		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss :			
-- Listed equity investments	852.35	-	-
-- Listed bonds and debentures	1,841.06	555.06	-
-- Mutual funds	10,850.09	-	-
-- Alternative Investment Funds*	945.64	2,187.21	-
-- Venture Capital Funds*	-	1,388.50	-
-- Unlisted equity investments	-	11.29	1.77
-- Unlisted bonds and debentures	-	801.12	-
Total	**14,489.14**	**4,943.18**	**1.77**

Notes to the consolidated financial statement for the year ended 31st March, 2017

(₹ in lacs)

Particulars	As at 1st April, 2015		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss :			
-- Listed equity investments	4,367.65	-	-
-- Listed bonds and debentures	7,922.50	627.83	-
-- Mutual funds	19,237.00	-	-
-- Alternative Investment Funds*	502.33	2,081.37	-
-- Venture Capital Funds*	-	2,249.53	-
-- Unlisted equity investments	-	9.96	1.77
-- Unlisted bonds and debentures	-	1,269.72	139.20
-- Unlisted preference shares	-	1,636.78	-
Total	**32,029.48**	**7,875.19**	**140.97**

* The Company has invested in various venture capital funds and alternative investment funds and these funds have been further invested into various companies. Company has considered the fair value on the basis of valuation provided by respective funds.

There were no transfers between Level 1 and Level 2 during the year.

46.4 Description of the inputs used in the fair value measurement

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2017, 31st March, 2016 and 1st April, 2015 respectively:

(₹ in lacs)

Particulars	As at 31st March,2017	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss :				
-- Unlisted equity investments	3.40	Book Value	Financial statements	No material impact on fair valuation
-- Capital Account	0.90	Book Value	Financial statements	No material impact on fair valuation

(₹ in lacs)

Particulars	As at 31st March,2016	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss :				
-- Unlisted equity investments	1.77	Book Value	Financial statements	No material impact on fair valuation

(₹ in lacs)

Particulars	As at 1st April, 2015	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss :				
-- Unlisted equity investments	1.77	Book Value	Financial statements	No material impact on fair valuation
-- Unlisted bonds and debentures	139.20	Cost	Cost based approach	No material impact on fair valuation

46.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy

Financial Assets designated at fair value through profit or loss - Investments.

Particulars	₹ in lacs)
Fair value as at 1st April, 2015	**140.97**
Gain on financial instruments measured at fair value through profit or loss (net)	(139.20)
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2016	**1.77**
Gain on financial instruments measured at fair value through profit or loss (net)	-
Purchase / Sale of financial instruments	-
On consolidation of subsidiary (Refer note 56)	1.63
Amount transferred to / from Level 3	-
On account of discontinuation of an associate	0.90
Fair value as at 31st March, 2017	**4.30**

46.6 Description of the valuation processes used by the Group for fair value measurement categorised within level 3

At each reporting date, the Group analyses the movements in the values of financial assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Group also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 47 - Financial Risk Management - Objectives and Policies

The Group is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the Group under policies approved by the board of directors of respective Company. This Risk management plan defines how risks associated with the Group will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the respective Company in the Group and provides templates and practices for recording and prioritizing risks. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

47.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

The sensitivity analysis is given relate to the position as at 31st March 2017 and 31st March 2016.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2017 and 31st March, 2016.

Notes to the consolidated financial statement for the year ended 31st March, 2017

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group transacts business primarily in USD and Euro. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Group is regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD and Euro to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2016	Currency	Amount in FC	₹ in lacs
Trade Receivables	USD	2,04,869	135.28
Trade Receivables	EURO	1,02,949	77.31
Trade Payable	USD	4,37,641	290.53
Trade Payable	EURO	2,81,889	214.18
Borrowings and interest thereon	EURO	3,35,770	254.35
Borrowings and interest thereon	USD	30,76,731	2,040.88
Unhedged Foreign currency exposure as at 31st March, 2017	**Currency**	**Amount in FC**	**₹ in lacs**
Trade Receivables	USD	2,41,885	156.19
Trade Receivables	EURO	3,48,105	241.05
Trade Payable	USD	6,13,034	397.43
Trade Payable	EURO	7,96,542	553.74
Borrowings and interest thereon	USD	18,57,419	1,204.32
Borrowings and interest thereon	EURO	14,16,198	981.88

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT) :-

(₹ in lacs)

Particulars	2016-17		2015-16	
	1% Increase - Increase / (Decrease) in PBT	1% Decrease - Increase / (Decrease) in PBT	1% Increase - Increase / (Decrease) in PBT	1% Decrease - Increase / (Decrease) in PBT
USD	(14.46)	14.46	(21.96)	21.96
EURO	(12.95)	12.95	(3.91)	3.91
Increase / (Decrease) in profit before tax	**(27.41)**	**27.41**	**(25.87)**	**25.87**

b) Interest rate risk and sensitivity :-

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is having long term borrowings in the form of term loan, external commercial borrowings (ECB), vehicle loan and loan against keyman insurance policy. Also, the Group is having short term borrowings in the form of buyers credit, working capital loan, loan repayable on demand and export packing credit. There is a fixed rate of interest in case of buyers credit, loan against keyman insurance policy and export packing credit and hence, there is no interest rate risk associated with these borrowings. The Group is exposed to interest rate risk associated with term loan, working capital loan, vehicle loan, external commercial borrowings (ECB) and loan repayable on demand due to floating rate of interest.

Notes to the consolidated financial statement for the year ended 31st March, 2017

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	2016-17		2015-16	
	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT
Term Loan	(50.34)	50.34	(60.58)	60.58
Foreign Currency Term Loan - ECB	(13.68)	13.68	(40.42)	40.42
Working capital loan / loan repayable on demand	(39.81)	39.81	(34.43)	34.43
Vehicle loan	(0.09)	0.09	(0.19)	(0.19)

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) Commodity price risk:-

The Group is exposed to the movement in price of key materials in domestic and international markets. The Group entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Group is not exposed to significant risk.

d) Equity price risk:-

The Group exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the management. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The respective Company's Board of Directors reviews and approves all equity investment decisions, as applicable.

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the year. The analysis is based on the assumption that the index has been increased by 5% or decreased by 5% with all other variable held constant, and that all the Group's equity instruments moved in line with the index. Impact on profit before tax is given below:

(₹ in lacs)

Particulars	2016-17	2015-16
NSE NIFTY 50 Index increased by 5%	241.56	376.73
NSE NIFTY 50 Index decreased by 5%	(241.56)	(376.73)

47.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

a) Trade Receivables:-

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. No single customer accounted for 10% or more of revenue in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk on account of non performance by any of the Company's counterparties.

Notes to the consolidated financial statement for the year ended 31st March, 2017

b) Financial instruments and cash deposits:-

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the respective Company's finance department. Investment of surplus funds are also managed by finance department. The Group does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

47.3 Liquidity risk.

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies operating cash flows and short term borrowings in the form of buyers credit and working capital loan to meet its needs for funds. Group does not breach any covenants (where applicable) on any of its borrowing facilities. The Group has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lacs)

Particulars	On demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2016						
Long term borrowings	-	-	-	-	2,863.28	**2,863.28**
Short term borrowings	4,721.35	127.68	125.98	-	-	**4,975.01**
Trade payable	-	2,819.64	-	-	-	**2,819.64**
Other financial liabilities	236.24	3,037.48	811.08	1,117.74	-	**5,202.54**
Total	**4,957.59**	**5,984.80**	**937.06**	**1,117.74**	**2,863.28**	**15,860.47**
As at 31st March, 2017						
Long term borrowings	-	-	-	-	1,596.89	**1,596.89**
Short term borrowings	1,990.49	-	43.87	1,456.26	-	**3,490.62**
Trade payable	-	3,653.23	-	-	-	**3,653.23**
Other financial liabilities	335.32	3,340.89	725.14	887.56	-	**5,288.91**
Total	**2,325.81**	**6,994.12**	**769.01**	**2,343.82**	**1,596.89**	**14,029.65**

47.4 Competition and price risk

The Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Note 48 - Capital Management

For the purpose of Group's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Group's capital management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

Notes to the consolidated financial statement for the year ended 31st March, 2017

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Total Debt	6,726.57	10,034.23
Less:- Cash and cash equivalent	568.37	620.07
Less:- Current Investments	14,601.07	11,970.17
Net Debt	**-**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**76,546.26**	**61,725.41**
Total Capital (Total Equity plus net debt)	**76,546.26**	**61,725.41**
Gearing ratio	**0.00%**	**0.00%**

Note 49 - Assets held for sale

(₹ in lacs)

49.1	Description of the assets held for sale	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Property, plant and equipment	5,850.90	-	-
	Investment Property	364.11	-	-
	Total	**6,215.01**	**-**	**-**

On 23rd March, 2017, the Investment Committee of the Company has decided to sell above mentioned assets and accordingly, these assets are classified as assets held for sale. The expected sale is within 12 months.

The assets held for sale are measured at the lower of its carrying amount and fair value less cost to sell, resulting into recognition of a write down of ₹ 1,193.20 lacs as an impairment loss on assets held for sale in the consolidated statement of profit and loss.

Fair valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of assets. The fair value of the assets is determined using Comparison Method under the Market Approach. This is level 3 measurement as per the fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The comparable properties are selected for their similarity to the subject property, considering attributes such as age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject property.

(₹ in lacs)

49.2	Description of the assets held for sale	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Property, plant and equipment	24.49	148.49	148.49
	Total	**24.49**	**148.49**	**148.49**

The GBL had sold/discarded certain Property, Plant and Equipment of Sheet Glass plant in the year 2013-14 and accounted for the surplus as income. One of the buyer had agreed to lift the portion of Property, Plant and Equipment of ₹ 148.49 lacs and had given security deposit, however the same is not lifted by the buyer and same was carried at sale value in the books of account as other current assets. During the year, the GBL has measured these Property, Plant and Equipment at fair value and difference between fair value and carrying value amounting to ₹ 124.00 lacs has been charged to consolidated statement of Profit and Loss. Deposit received from the buyer is under litigation.

Note 50

The Board of Directors of the Company at its meeting held on 25th November, 2016 approved a Scheme of Amalgamation for merger of Hopewell Tableware Private Ltd. (Wholly owned subsidiary company), Fennel Investment and Finance Private Limited (associate company) and Vyline Glass Works Limited with the Company. The Scheme is, inter alia, subject to necessary regulatory approvals from concerned authorities, which is under process and will be given effect to upon receipt of such approvals.

Notes to the consolidated financial statement for the year ended 31st March, 2017

Note 51

The settlement with Worker's Union expired on 31st December, 2009 and 31st December, 2015, the GBL has signed settlement agreement with workers on 21st March, 2013 and 20th August, 2016. The wages payable as per the settlement agreement to workers who have still not accepted the settlement amount from 1st January, 2010 to 31st March, 2017 amounts to ₹ 216.32 lacs (Previous Year ₹ 177.14 lacs), which have provided in the books of account.

Note 52

The GBL has filed an application in September, 2011 for electricity duty exemption on generation of electricity from captive power plants for use in the solar glass plant w.e.f. May, 2011, which is pending before the Government for disposal as per the direction of the Gujarat High Court to reconsider the same. The 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 the GBL. The matter is pending and accounting of duty exemption will be done after disposal of the GBL's applications.

Note 53 - Impairment testing of Goodwill

53.1 Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on Higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which Goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment.

53.2 Goodwill is allocated to the following CGU for impairment testing purpose.

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Goodwill relating to Consumerware	907.68	907.68	-
Goodwill relating to Scientificware	835.23	-	-
Total	**1,742.91**	**907.68**	**-**

53.3 The Group uses discounted cash flow based methods to determine the recoverable amount. These discounted cash flow calculations use five year projections that are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future developments.

53.4 Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Note 54 - Interests in other entities

54.1 The consolidation financial statements of the Group includes subsidiaries (including step-down subsidiary) listed in the table below:-

Name	Principal Activities	Country of Incorporation	% equity interest		
			31st March, 2017	31st March, 2016	1st April, 2015
Borosil Afrasia FZE	Trading in Consumerware	United Arab Emirates	100.00%	100.00%	100.00%
Borosil Afrasia Middle East Trading LLC*	Trading in Consumerware	United Arab Emirates	49.00%	49.00%	NA
Gujarat Borosil Ltd. #	Manufacturer of patterned glass and Low Iron Solar Glass	India	25.25%	25.25%	25.25%
Hopewell Tableware Private Limited $	Manufacturer of tableware and dinnerware items	India	100.00%	100.00%	NA
Klasspack Private Limited @	Manufacturer of Glass Ampoules and Tabular Glass Vials	India	60.28%	NA	NA

Notes to the consolidated financial statement for the year ended 31st March, 2017

* Borosil Afrasia FZE holds 49% of the total voting rights in Borosil Afrasia Middle East Trading LLC. However, 100% of the beneficial ownership vests with the Borosil Afrasia FZE. In view of the above, Borosil Afrasia Middle East Trading LLC is step down subsidiary of the Company.

The Company in an earlier year 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 control aggregating to 79.46% of the total voting rights in GBL. In view of the above, the financial statement of GBL have been consolidated as per Ind AS 110 as against Ind AS 28 on Investments in Associates in Consolidated Financial Statements.

$ During the previous year, the Company has acquired 100% control of Hopewell Tableware Private Limited (HTPL) and accordingly, HTPL becomes wholly owned subsidiary of the Company. Therefore, figures as at 1st April, 2015 are not comparable to that extent with the figures as at 31st March, 2016.

@ During the year, the Company has acquired 60.28% control of Klasspack Private Limited (KPL) and accordingly, KPL becomes subsidiary of the Company. Therefore, figures as at 1st April, 2015 and as at 31st March, 2016 are not comparable to that extent with the figures as at 31st March, 2017.

The Group has 45.85% interest in Fennel Investment And Finance Pvt. Ltd. (45.85% interest as at 31st March, 2016 and 45.85% as at 1st April, 2015).

Swapan Properties LLP (Formerly known as Swapan Properties Pvt. Ltd) was an associate entity of the GBL and the GBL was holding 46% interest in it as at 31st March, 2016 and as at 1st April, 2015. On 19th February, 2017, the GBL's interest in Swapan Properties LLP reduced to 18% and accordingly, it is ceased to be associate of the GBL.

54.2 Non-controlling interests (NCI)

Financial information of subsidiaries that have material non-controlling interests is provided below:-

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% equity interest		
		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Gujarat Borosil Limited	India	74.75%	74.75%	74.75%
Klasspack Private Limited	India	39.72%	NA	NA

Summarised financial Information:-

Summarised financial Information for each subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(₹ in lacs)

Summarised Balance Sheet	Gujarat Borosil Limited			Klasspack Private Limited		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current assets	6,900.81	6,771.63	5,425.02	1,025.02	-	-
Current Liabilities	4,532.48	3,491.15	3,164.22	1,214.09	-	-
Net current assets / (liabilities)	**2,368.33**	**3,280.48**	**2,260.80**	**(189.07)**	**-**	**-**
Non-current assets	15,152.89	11,660.84	11,793.23	3,698.67	-	-
Non-current liabilities	11,326.25	10,158.14	10,015.48	358.56	-	-
Net non-current assets	**3,826.64**	**1,502.70**	**1,777.75**	**3,340.11**	**-**	**-**
Net assets	**6,194.97**	**4,783.18**	**4,038.55**	**3,151.04**	**-**	**-**
Accumulated NCI	**4,303.16**	**3,462.33**	**3,018.84**	**1,251.59**	**-**	**-**

Notes to the consolidated financial statement for the year ended 31st March, 2017

(₹ in lacs)

Summarised Statement of profit and loss	Gujarat Borosil Limited		Klasspack Private Limited	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Revenue from operations	18,832.81	18,829.83	2,427.86	-
Profit for the year	1,428.42	753.24	54.28	-
Other Comprehensive income	(16.63)	(8.61)	(3.07)	-
Total comprehensive income	**1,411.79**	**744.63**	**51.21**	-
Profit allocated to NCI	**840.83**	**443.49**	**20.34**	-
Dividends paid to NCI	-	-	-	-

(₹ in lacs)

Summarised Statement of cash flow	Gujarat Borosil Limited		Klasspack Private Limited	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Cash flow from / (used in) operating activities	2,636.20	3,465.24	(232.32)	-
Cash flow from / (used in) investing activities	(2,422.38)	(2,133.72)	(488.66)	-
Cash flow from (used in) financing activities	(190.51)	(1,347.93)	717.18	-
Net increase / (decrease) in cash and cash equivalents	**23.31**	**(16.41)**	**(3.80)**	**-**

Note 55 - Investment in an associate

The Company has a 45.85% interest in Fennel Investment and Finance Private Limited, which is NBFC Company. Fennel Investment and Finance Private Limited is a private entity incorporated in India and that is not listed on any public exchange. The Company's interest in Fennel Investment and Finance Private Limited is accounted for using the equity method in the consolidated financial statements. The summarised financial information of the Company's investment in Fennel Investment and Finance Private Limited is as follows:

55.1 Summarised financial information for associates:

(₹ in lacs)

Summarised balance sheet	Fennel Investment and Finance Private Limited			Swapan Properties LLP (Till 19th February, 2017)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current assets	553.83	477.19	317.63	-	0.93	1.05
Current Liabilities	118.46	99.51	5.47	-	0.17	0.19
Net current assets	**435.37**	**377.68**	**312.16**	**-**	**1.10**	**1.24**
Non-current assets	10,013.62	5,073.64	3,436.42	-	8.99	9.88
Non-current liabilities	0.14	0.23	2.97	-	-	-
Net non-current assets	**10,013.48**	**5,073.41**	**3,433.45**	**-**	**8.99**	**9.88**
Net assets	**10,448.85**	**5,451.09**	**3,745.61**	**-**	**10.09**	**11.12**

Notes to the consolidated financial statement for the year ended 31st March, 2017

Reconciliation to carrying amounts (₹ in lacs)

Particulars	Fennel Investment and Finance Private Limited		Swapan Properties LLP (Till 19th February, 2017)	
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
Opening net assets	5,451.09	3,745.61	-	11.12
Profit for the year	526.89	336.71	-	7.85
Other comprehensive income	4,470.87	1,368.77	-	-
Closing net assets	**10,448.85**	**5,451.09**	**-**	**18.97**
Company's share in %	**45.85%**	**45.85%**	**-**	**46.00%**
Carrying amount	**4,790.79**	**2,499.31**	-	**2.30**

(₹ in lacs)

Summarised statement of profit or loss	Fennel Investment And Finance Private Limited		Swapan Properties LLP (Till 19th February, 2017)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Net Profit for the year	526.89	336.71	-	7.85
Other comprehensive income	4,470.87	1,368.77	-	-
Total Comprehensive income	**4,997.76**	**1,705.48**	**-**	**7.85**
Group's share of profit	**2,291.48**	**781.95**	**-**	**-**

Note 56 - Business Combination

56.1 Acquisition during the year ended 31st March, 2017

Summary of acquisition

On 29th July, 2016, the Group acquired 60.28% of voting shares of Klasspack Private Limited ("KPL"), a non-listed company based in India and leading manufacturer of Glass Ampoules and Tabular Glass Vials used as primary packaging materials by pharmaceutical companies. This acquisition will enable the Group to enlarge Scientific and Industrial Products segment of the Group.

Purchase Consideration

Total purchase consideration of ₹ 2,703.81 lacs for acquisition of Klasspack Private Limited is paid in cash.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Klasspack Private Limited as at the date of acquisition were:

(₹ in lacs)

Particulars	Fair Value recognised on acquisition
Assets	
Property, plant and equipment	3,034.63
Inventories	179.59
Trade receivable	584.85
Cash and cash equivalents	44.15
Other bank balances	0.30
Other financial assets	59.36
Other assets	74.32
Deferred tax assets	259.48
	4,236.68

Notes to the consolidated financial statement for the year ended 31st March, 2017

(₹ in lacs)

Particulars	Fair Value recognised on acquisition
Liabilities	
Borrowings	1,719.65
Trade payable	859.68
Provisions	159.20
Other financial liabilities	578.49
Other liabilities	69.81
	3,386.83
Net identifiable assets at fair value	**849.85**

Calculation of Goodwill

Particulars	₹ in lacs
Consideration transferred	2,703.81
Non-controlling interest in the acquired entity	1,231.25
Less:- Net Identifiable assets acquired	849.85
Less:- Equity Shares issued with premium against consideration	2,249.98
Goodwill	**835.23**

The Goodwill of ₹ 835.23 lacs comprises the value of expected synergies arising from the acquisition. Goodwill is allocated entirely to the Scientific and Industrial Products segment. Recognised goodwill will not be deductible for tax purposes.

Deferred tax assets

Deferred tax assets mainly comprises the tax effect of the depreciation losses.

Non-controlling Interest

For non-controlling interest in Klasspack Private Limited, the Group elected to recognise the non-controlling interest at its proportionate share of the acquired net identifiable assets.

Revenue and Profit Contribution

Klasspack Private Limited has contributed revenue of ₹ 2,427.86 lacs and profit of ₹ 54.28 lacs for the period from 29th July, 2016 to 31st March, 2017.

Purchase Consideration - Outflow of cash to acquire subsidiary, net of cash acquired

Particulars	₹ in lacs
Consideration transferred	2,703.81
Less:- Balances Acquired (Included in cash flow from investing activities)	
Cash and cash equivalents	44.15
Other bank balances	0.30
Equity Shares issued with premium against consideration	2,249.98
Net outflow of cash - Investing activities	**409.38**

Acquisition related costs:-

Acquisition related costs of ₹ 223.60 lacs were not directly attributable to the issue of shares are included in other expenses in statement of profit and loss and in operating cash flows in the statement of cash flows.

Notes to the consolidated financial statement for the year ended 31st March, 2017

56.2 Acquisition during the year ended 31st March, 2016

Summary of acquisition

On 28th January, 2016, the Group acquired 100% of voting shares of Hopewell Tableware Private Limited, a non-listed company based in India and specialising in manufacturing of tableware and dinnerware items made of "opal glassware". This acquisition will enable the Group to enlarge Consumerware Products segment of the Group.

Purchase Consideration

Total purchase consideration of ₹ 2,713.29 lacs for acquisition of Hopewell Tableware Private Limited is paid in cash.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Hopewell Tableware Private Limited as at the date of acquisition were:

(₹ in lacs)

Particulars	Fair Value recognised on acquisition
Assets	
Property, plant and equipment	6,365.05
Intangible assets	33.97
Inventories	2,075.54
Trade receivable	1,325.91
Cash and cash equivalents	9.90
Other bank balances	105.48
Other financial assets	101.15
Other assets	307.51
Deferred tax assets	62.71
	10,387.22
Liabilities	
Borrowings	5,567.39
Trade payable	1,079.57
Provisions	101.90
Other financial liabilities	1,396.31
Other liabilities	436.44
	8,581.61
Net identifiable assets at fair value	**1,805.61**

Calculation of Goodwill

Particulars	₹ in lacs
Consideration transferred	2,713.29
Non-controlling interest in the acquired entity	-
Less:- Net Identifiable assets acquired	1,805.61
Goodwill	**907.68**

The Goodwill of ₹ 907.68 lacs comprises the value of expected synergies arising from the acquisition. Goodwill is allocated entirely to the Consumerware Products segment. Recognised goodwill will not be deductible for tax purposes.

Deferred tax assets

Deferred tax assets mainly comprises the tax effect of the depreciation losses.

Revenue and Profit Contribution:-

Hopewell Tableware Private Limited has contributed revenue of ₹ 1,300.42 lacs and loss of ₹ 38.98 lacs for the period from 28th January, 2016 to 31st March, 2016.

Notes to the consolidated financial statement for the year ended 31st March, 2017

Purchase Consideration - Outflow of cash to acquire subsidiary, net of cash acquired

Particulars	**₹ in lacs**
Cash consideration	**2,713.29**
Less:- Balances Acquired (Included in cash flow from investing activities)	
Cash and cash equivalents	9.90
Other bank balances	105.48
Net outflow of cash - Investing activities	**2,597.91**

Acquisition related costs

Acquisition related costs of ₹ 391.64 lacs were not directly attributable to the issue of shares are included in other expenses in statement of profit and loss and in operating cash flows in the statement of cash flows.

56.3 If the acquisition of Hopewell Tableware Private Limited had occurred on 1st April, 2015, revenue from operation and profit for the year ended 31st March, 2016 of the combined entity would have been ₹ 46,460.38 lacs and ₹ 668.91 lacs respectively. If the acquisition of Klasspack Private Limited had occurred on 1st April, 2016, revenue from operation and profit for the year ended 31st March, 2017 of the combined entity would have been ₹ 58,675.84 lacs and ₹ 12,582.13 lacs respectively.

Note 57 - First time adoption of Ind AS

57.1 Basis of preparation

For all period up to the year ended 31st March, 2016, the Group has prepared its consolidated financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These consolidated financial statements for the year ended 31st March, 2017 are the Group's first annual Ind AS consolidated financial statements and have been prepared in accordance with Ind AS.

Accordingly, the Group has prepared consolidated financial statements, which comply with Ind AS, applicable for periods beginning on or after 1st April, 2015 as described in the accounting policies. In preparing these consolidated financial statements, the Group's opening Balance Sheet was prepared as at 1st April, 2015, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP Balance Sheet as at 1st April, 2015 and its previously published Indian GAAP consolidated financial statements for the year ended 31st March, 2016.

57.2 Exemptions Applied

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

1) Business combinations:- Ind AS 101 provides the option to apply Ind AS 103 "Business Combinations" prospectively from the date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date . Business Combinations occurring prior to the transition date have not been restated.

2) Property, plant and equipment, intangible assets and investment properties:- The Group has elected to apply Indian GAAP carrying amount as deemed cost on the date of transition to Ind AS for its property, plant and equipment, intangible assets and investment properties.

3) Investments in associates :- The Group has elected to apply Indian GAAP carrying amount of its investments in associates as deemed cost on the date of transition to Ind AS.

57.3 Mandatory exceptions applied

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

1) Estimates:- The Group's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2015 are consistent with the estimates as at the same date made in conformity with Indian GAAP except where Ind AS required a different basis for estimates as compared to the Indian GAAP.

Notes to the consolidated financial statement for the year ended 31st March, 2017

2) Non-controlling interests:- Ind AS 110 "Consolidated Financial Statements" requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition. Consequently, the group has applied the above requirement prospectively.

3) Classification and measurement of financial assets:- The Group has classified the financial assets in accordance with Ind AS 109 " Financial Instruments" on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Note 58 - Disclosure as required by Ind AS 101 First Time Adoption of Indian Accounting Standard

58.1 Balance Sheet as at 1st April, 2015 (date of transition to Ind AS)

(₹ in lacs)

	Particulars	Indian GAAP		Adjustments		Ind AS	
I.	**ASSETS**						
1	**Non-current Assets**						
	(a) Property, Plant and Equipment	26,385.02		(203.00)		26,182.02	
	(b) Capital work-in-progress	823.73		-		823.73	
	(c) Investment Properties	501.69		203.00		704.69	
	(d) Other Intangible assets	63.64		-		63.64	
	(e) Intangible assets under development	2.50		-		2.50	
	(f) Financial Assets						
	(i) Investments	17,316.61		3,194.72		20,511.33	
	(ii) Loans	2,700.63		-		2,700.63	
	(iii) Others	230.94		-		230.94	
	(g) Deferred Tax Assets (net)	905.50		(905.50)		-	
	(h) Art Works	185.98		-		185.98	
	(i) Other non-current assets	2,383.88	**51,500.12**	-	**2,289.22**	2,383.88	**53,789.34**
2	**Current Assets**						
	(a) Inventories	5,997.66		-		5,997.66	
	(b) Financial Assets						
	(i) Investments	16,089.86		5,164.11		21,253.97	
	(ii) Trade Receivable	5,289.69		-		5,289.69	
	(iii) Cash and cash equivalents	417.79		-		417.79	
	(iv) Bank Balance other than (iii) above	304.99		-		304.99	
	(v) Loans	518.78		-		518.78	
	(vi) Others	843.72		-		843.72	
	(c) Current Tax Assets (net)	-		-		-	
	(d) Other current assets	1,459.62		-		1,459.62	
		30,922.11		**5,164.11**		**36,086.22**	
	(e) Assets held for sale	148.49	**31,070.60**	-	**5,164.11**	148.49	**36,234.71**
	TOTAL ASSETS		**82,570.72**		**7,453.33**		**90,024.05**

Notes to the consolidated financial statement for the year ended 31st March, 2017

(₹ in lacs)

	Particulars	Indian GAAP		Adjustments		Ind AS	
II.	**EQUITY AND LIABILITIES**						
	EQUITY						
	(a) Equity Share Capital	300.60		-		300.60	
	(b) Other Equity	69,486.46		7,869.77		77,356.23	
	Equity attributable to the owners		**69,787.06**		**7,869.77**		**77,656.83**
	Non-controlling interest		2,448.22		570.62		3,018.84
	Total Equity		**72,235.28**		**8,440.39**		**80,675.67**
	LIABILITIES						
1	**Non-current Liabilities**						
	(a) Financial liabilities						
	(i) Borrowings	1,907.06		-		1,907.06	
	(b) Provisions	32.35		-		32.35	
	(c) Deferred Tax Liabilities (net)	1,293.14	**3,232.55**	(82.57)	**(82.57)**	1,210.57	**3,149.98**
2	**Current Liabilities**						
	(a) Financial Liabilities						
	(i) Borrowings	404.08		-		404.08	
	(ii) Trade Payable	2,046.41		-		2,046.41	
	(iii) Other Financial Liabilities	3,131.45		-		3,131.45	
	(b) Other current liabilities	288.47		-		288.47	
	(c) Provisions	1,152.87		(904.49)		248.38	
	(d) Current Tax Liabilities (net)	79.61	**7,102.89**	-	**(904.49)**	79.61	**6,198.40**
	TOTAL EQUITY AND LIABILITIES		**82,570.72**		**7,453.33**		**90,024.05**

58.2 Balance Sheet as at 31st March, 2016

(₹ in lacs)

	Particulars	Indian GAAP		Adjustments		Ind AS	
I.	**ASSETS**						
1	**Non-current Assets**						
	(a) Property, Plant and Equipment	31,349.39		1,003.41		32,352.80	
	(b) Capital work-in-progress	723.51		-		723.51	
	(c) Investment Properties	505.52		198.18		703.70	
	(d) Goodwill	2,088.42		(1,180.74)		907.68	
	(e) Other Intangible assets	115.42		5.51		120.93	
	(f) Intangible assets under development	29.21		-		29.21	
	(g) Financial Assets						
	(i) Investments	7,087.18		2,878.35		9,965.53	
	(ii) Loans	1,419.85		-		1,419.85	
	(iii) Others	212.25		-		212.25	
	(h) Deferred Tax Assets (net)	272.92		(149.63)		123.29	
	(i) Art Works	208.48		-		208.48	
	(j) Other non-current assets	3,039.80	**47,051.95**	-	**2,755.08**	3,039.80	**49,807.03**

Notes to the consolidated financial statement for the year ended 31st March, 2017

(₹ in lacs)

	Particulars	Indian GAAP		Adjustments		Ind AS	
2	**Current Assets**						
	(a) Inventories	8,356.86		-		8,356.86	
	(b) Financial Assets						
	(i) Investments	10,199.89		1,770.28		11,970.17	
	(ii) Trade Receivable	7,752.19		-		7,752.19	
	(iii) Cash and cash equivalents	620.07		-		620.07	
	(iv) Bank Balance other than (iii) above	325.18		-		325.18	
	(v) Loans	2,510.83		-		2,510.83	
	(vi) Others	405.29		-		405.29	
	(c) Current Tax Assets (Net)	2.31		-		2.31	
	(d) Other current assets	1,433.36		-		1,433.36	
		31,605.98		**1,770.28**		**33,376.26**	
	(e) Assets held for sale	148.49	**31,754.47**	-	**1,770.28**	148.49	**33,524.75**
	TOTAL ASSETS		**78,806.42**		**4,525.36**		**83,331.78**
II.	**EQUITY AND LIABILITIES**						
	EQUITY						
	(a) Equity Share Capital	231.00		-		231.00	
	(b) Other Equity	56,928.14		4,566.27		61,494.41	
	Equity attributable to the owners		**57,159.14**		**4,566.27**		**61,725.41**
	Non-controlling interest		3,355.51		106.82		3,462.33
	Total Equity		**60,514.65**		**4,673.09**		**65,187.74**
	LIABILITIES						
1	**Non-current Liabilities**						
	(a) Financial liabilities						
	(i) Borrowings	2,863.28		-		2,863.28	
	(b) Provisions	71.99		-		71.99	
	(c) Deferred Tax Liabilities (net)	1,313.51	**4,248.78**	(147.73)	**(147.73)**	1,165.78	**4,101.05**
2	**Current Liabilities**						
	(a) Financial Liabilities						
	(i) Borrowings	4,975.01		-		4,975.01	
	(ii) Trade Payable	2,819.64		-		2,819.64	
	(iii) Other Financial Liabilities	5,202.54		-		5,202.54	
	(b) Other current liabilities	535.76		-		535.76	
	(c) Provisions	320.72		-		320.72	
	(d) Current Tax Liabilities (net)	189.32	**14,042.99**	-	**-**	189.32	**14,042.99**
	TOTAL EQUITY AND LIABILITIES		**78,806.42**		**4,525.36**		**83,331.78**

Notes to the consolidated financial statement for the year ended 31st March, 2017

58.3 Statement of profit or loss for the year ended 31st March, 2016

(₹ in lacs)

	Particulars	Indian GAAP	Adjustments	Ind AS
I.	Revenue From Operations	42,303.92	-	42,303.92
	Other Income	5,124.66	(1,499.20)	3,625.46
	Total Revenue (I)	**47,428.58**	**(1,499.20)**	**45,929.38**
II.	**Expenses:**			
	Cost of Materials Consumed	4,893.75	-	4,893.75
	Purchases of Stock-in-Trade	13,002.98	-	13,002.98
	Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	101.45	-	101.45
	Excise duty expenses	816.78	-	816.78
	Employee Benefits Expense	4,743.33	(57.13)	4,686.20
	Finance Costs	355.99	-	355.99
	Depreciation and Amortization Expense	2,017.09	73.89	2,090.98
	Other Expenses	13,628.22	2,950.91	16,579.13
	Total Expenses (II)	**39,559.59**	**2,967.67**	**42,527.26**
III.	**Profit Before share in profit of an associate, exceptional items and Tax (I - II)**	**7,868.99**	**(4,466.87)**	**3,402.12**
IV.	Share in Profit of an Associate	41.50	112.87	154.37
V.	**Profit Before exceptional items and Tax (III + IV)**	**7,910.49**	**(4,354.00)**	**3,556.49**
VI.	Exceptional Items	-	-	-
VII.	**Profit Before Tax (V - VI)**	**7,910.49**	**(4,354.00)**	**3,556.49**
VIII.	**Tax Expense:**			
	(1) Current Tax	1,113.98	-	1,113.98
	Less: MAT Credit Entitlement	(365.32)	-	(365.32)
	Net Current Tax	748.66	-	748.66
	(2) Deferred Tax	815.89	(902.11)	(86.22)
	(3) Income Tax of earlier years	(20.56)	-	(20.56)
IX.	**Net Profit for the Year (VII - VIII)**	**6,366.50**	**(3,451.89)**	**2,914.61**
X.	**Other Comprehensive Income (OCI)**			
	i) Items that will be reclassified to profit or loss:			
	Foreign currency Translation Reserve	-	7.95	7.95
	Income tax effect on above	-	-	-
	ii) Items that will not be reclassified to profit or loss:			
	(a) (i) Re-measurement gains / (losses) on defined benefit plans	-	(57.66)	(57.66)
	(ii) Income tax effect on above	-	19.15	19.15
	(b) Share in other comprehensive income of an associate	-	627.58	627.58
	Total Other Comprehensive Income	**-**	**597.02**	**597.02**
XI.	**Total Comprehensive Income for the year (IX + X)**	**6,366.50**	**(2,854.87)**	**3,511.63**
XII.	**Net Profit for the Year attributable to**			
	Equity holders of the parent	5,459.20	(2,993.21)	2,465.99
	Non-controlling interest	907.30	(458.68)	448.62
		6,366.50	**(3,451.89)**	**2,914.61**

Notes to the consolidated financial statement for the year ended 31st March, 2017

(₹ in lacs)

	Particulars	Indian GAAP	Adjustments	Ind AS
XIII.	**Net Profit for the Year attributable to**			
	Equity holders of the parent	-	602.15	602.15
	Non-controlling interest	-	(5.13)	(5.13)
		-	**597.02**	**597.02**
XIV.	**Total Comprehensive Income for the year attributable to**			
	Equity holders of the parent	5,459.20	(2,391.06)	3,068.14
	Non-controlling interest	907.30	(463.81)	443.49
		6,366.50	**(2,854.87)**	**3,511.63**

58.4 Reconciliation between profit and other equity as previously reported under Indian GAAP and Ind AS for the Year ended 31st March, 2016 and 1st April, 2015.

(₹ in lacs)

Sr. no.	Particulars	Footnote No.	Profit for the year ended 31st March, 2016	Other Equity as at 31st March, 2016	Other Equity as at 1st April, 2015
1	**Net profit / other equity as per Indian GAAP**		**5,459.20**	**56,928.14**	**69,486.46**
2	Depreciation on Investment Properties	1	(5.32)	(5.32)	-
3	Fair valuation of Financial Assets	2	(3,872.97)	3,914.22	7,788.21
4	Dividend and dividend distribution tax	3	-	-	904.49
5	Actuarial Loss on defined benefit plans considered as Other Comprehensive Income	4	51.53	51.53	-
6	Deferred Tax	5	902.11	76.07	(822.93)
7	Business Combinations	7	(34.54)	(34.54)	-
8	Change in method of depreciation for property, plant and equipment and intangible assets	8	(34.02)	(34.02)	-
9	Foreign currency translation reserve		-	(7.95)	(4.13)
10	**Net Profit after tax / Other Equity before Other Comprehensive Income as per Ind AS**		**2,465.99**	**60,888.13**	**77,352.10**
11	Fair valuation of Financial Assets	2	628.89	628.89	-
12	Foreign currency translation reserve		7.95	7.95	4.13
13	Actuarial Loss on defined benefit plans	4	(34.69)	(30.56)	-
14	**Total Comprehensive income / Other Equity as per Ind AS**		**3,068.14**	**61,494.41**	**77,356.23**

58.5 Footnotes to the reconciliation of equity as at 1st April, 2015 and 31st March, 2016 and statement of profit and loss for the year ended 31st March, 2016.

1 Investment Properties:-

The investment properties are reclassified from Property, plant and equipment and presented separately amounting to ₹ 208.11 lacs (WDV as on 1st April, 2015) as on date of transition to Ind AS. The depreciation of ₹ 5.32 lacs have been provided for the year ended 31st March, 2016.

Notes to the consolidated financial statement for the year ended 31st March, 2017

2 Financial assets and Liabilities:-

Under Indian GAAP, 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. As per Ind AS 109, the company has designated all investments at fair value through profit or loss (FVTPL) except equity investment in associates. Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of the investments and Indian GAAP carrying amount has been recognised in retained earnings. The Company has opted to account for its equity investment in associates at cost in pursuance of Ind AS 27.

Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

3 Dividend and dividend distribution tax:-

Under Indian GAAP, proposed dividends were recognised as an adjusting event occurring after the balance sheet date however under the Ind AS proposed dividend are non adjusting events after the balance sheet date and hence recognised as and when approved by the Shareholders.

In the case of the Company, the declaration of dividend occurs after period end. Therefore, the liability for dividend of ₹ 904.49 lacs (including dividend distribution tax) for the year ended on 31st March, 2015 has been derecognised with corresponding impact in the retained earnings on 1st April, 2015.

4 Defined benefit liabilities:-

Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

5 Deferred Tax:-

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period / year. Ind AS 12 “Income Taxes” requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. The impact of transitional adjustments for computation of deferred taxes has resulted in charge to Retained Earning, on the date of transition, with consequential impact to the statement of Profit and Loss and OCI for the subsequent periods.

6 Sale of goods:-

Under Indian GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is separately presented on the face of statement of profit and loss. Thus sale of goods under Ind AS has increased with a corresponding increase in other expense.

7 Fair valuation of acquired assets and liabilities as at acquisition date:-

Under Indian GAAP, excess consideration paid over carrying amount the assets and liabilities on acquisition date of the subsidiary company is recognised as an Goodwill. Under Ind AS, excess consideration paid over fair value of acquired assets and liabilities is recognised as a Goodwill. Accordingly, due to fair valuation of acquired assets and liabilities, there is change in the values of property, plant and equipment, intangible assets and depreciation in the consolidated financial statements.

8 Depreciation on property, plant and equipment and intangible assets:-

Under Indian GAAP, when there is a change in method of depreciation, depreciation is recalculated in accordance with the new method from the date of the asset put to use and the deficiency or surplus arising from retrospective recomputation of depreciation in accordance with new method is adjusted in the accounts in the year in which the method of depreciation is changed. The change in method of depreciation is treated as change in estimate as per Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” as against changes in accounting policies and accordingly, it is applied prospectively from the year in which new method of depreciation is adopted. Accordingly, there is change in values of depreciation on account of prospective application of change in method of depreciation. Accordingly, the value of property, plant and equipment and intangible assets are also changed.

Notes to the consolidated financial statement for the year ended 31st March, 2017

9 Other comprehensive income:-

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, Indian GAAP consolidation statement of profit or loss is reconciled with consolidated statement of profit or loss as per Ind AS.

10 The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flow from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2016 as compared with the Indian GAAP.

Note 59 - Additional Information, as required under Schedule III to the Companies Act, 2013, of entity consolidated as Subsidiary / Associates / Joint Ventures.

Name of the entity in the Group	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in lacs	As % of Consolidated Statement of Profit and Loss	₹ in lacs	As % of Consolidated Other Comprehensive Income	₹ in lacs	As % of Consolidated Total Comprehensive Income	₹ in lacs
Parent								
Borosil Glass Works Limited	100.82%	77,174.81	98.86%	12,669.24	44.15%	885.27	91.46%	13,554.51
Indian Subsidiaries								
Gujarat Borosil Limited	8.09%	6,194.97	11.15%	1,428.42	-0.83%	(16.63)	9.53%	1,411.79
Hopewell Tableware Private Limited	4.29%	3,281.36	-10.03%	(1,285.62)	0.05%	0.93	-8.67%	(1,284.69)
Klasspack Private Limited	4.12%	3,151.04	0.42%	54.28	-0.15%	(3.07)	0.35%	51.21
Foreign Subsidiary								
Borosil Afrasia FZE	0.36%	274.93	-0.73%	(93.19)	0.31%	6.31	-0.59%	(86.88)
Non controlling Interest	-7.26%	(5,554.75)	-6.81%	(872.29)	0.55%	11.12	-5.81%	(861.17)
Associates Company								
Fennel Investment and Finance Private Limited	5.72%	4,375.89	1.89%	241.59	102.23%	2,049.89	15.46%	2,291.48
Consolidation Adjustments / Elimination	-16.14%	(12,351.99)	5.25%	673.29	-46.32%	(928.69)	-1.72%	(255.40)
Total	100.00%	76,546.26	100.00%	12,815.72	100.00%	2,005.13	100.00%	14,820.85

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration no. 107783W)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Gyandeo Chaturvedi
Partner
Membership no. 46806

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 : 13.05.2017

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 Company			
		Gujarat Borosil Limited	Hopewell Tableware Private Limited	Klasspack Private Limited	Borosil Afrasia FZE
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA
2	Reporting Currency and Exchange rate as on the last date of the relevent Financial year in the case of foreign subsidiaries.	NA	NA	NA	AED. Ex. Rate as on Last date is ₹17.66
3	Share Capital	3,410.38	2,575.00	720.04	529.80
4	Other Equity	2,784.59	(677.56)	2,394.04	(254.87)
5	Total Assets	22,053.70	10,419.41	4,686.73	317.07
6	Total Liabilities	15,858.73	8,521.97	1,572.65	42.14
7	Investments	0.90	-	1.63	-
8	Revenue From Operations	18,832.81	9,937.04	3,400.84	92.29
9	Profit / (Loss) before Tax	2,239.37	(1,483.31)	(1,055.28)	(93.19)
10	Provision for Taxation	810.95	(324.44)	(3.68)	-
11	Profit / (Loss) After Taxation	1,428.42	(1,158.87)	(1,051.60)	(93.19)
12	Proposed Dividend	-	-	-	-
13	% of shareholding	25.25%	100.00%	60.28%	100.00%
14	Country	India	India	India	U.A.E

A-2. Associate Company

Sl. No.	Particulars	Fennel Investment and Finance Private Limited
1	Latest audited Balance Sheet Date	31.03.2017
2	**Shares of Associate held by the company on the year end**	
a.	No.	41,48,967
b.	Amount of Investment in Associates (₹ in lacs)	414.90
c.	Extend of Holding %	45.85%
3	Description of how there is significant influence	Due to percentage of Share Capital is more than 20%
4	Reason why the associate is not consolidated	-
5	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in lacs)	10,448.84
6	**Profit for the year**	
a.	Considered in Consolidation (₹ in lacs)	241.59
b.	Not Considered in Consolidation (₹ in lacs)	-
7	**Other comprehensive income for the year**	
a.	Considered in Consolidation (₹ in lacs)	2,049.89
b.	Not Considered in Consolidation (₹ in lacs)	-

Form No. AOC-1

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 : 13.05.2017

FINANCIAL HIGHLIGHTS

(₹ in Crores)

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Net Revenue from Operations	267.0	222.2	175.4	156.0	134.5
Other Income (including Income from Investments)	35.0	35.4	66.0	40.8	25.1
Total Revenue	302.0	257.6	241.4	196.7	159.6
Profit Before Exceptional Items	47.0	15.0	67.7	46.0	26.0
Exceptional items	(90.9)	-	4.2	4.4	-
Profit before Tax	137.9	15.0	63.5	41.7	26.0
Tax Expenses	11.2	(0.6)	14.4	4.5	6.2
Profit after Tax	126.7	15.6	49.2	37.1	19.8
EBDITA from Operations	39.9	24.9	20.4	17.7	12.0
PBT from Operations	37.6	22.6	17.8	13.4	9.7
Equity Share Capital	2.31	2.31	3.0	3.0	3.0
Reserves	769.4	633.9	694.5	654.3	624.2
Net Worth	**771.8**	**636.2**	**697.5**	**657.3**	**627.2**
EBITDA Margin: Operational EBDITA Margin %	14.9%	11.2%	11.6%	11.3%	8.9%
ROCE (Operational PBIT / Operating Capital Employed %)	23.3%	17.3%	18.3%	17.3%	15.2%
Earnings Per Share (₹)	548.5	53.5	163.5	123.6	64.8
RONW : Profit after Tax / Net Worth (%)	16.4%	2.4%	7.0%	5.7%	3.2%
Book Value per Share : Net Worth / No of Equity Shares (₹)	3,340.9	2,754.1	2,320.2	2,186.8	2,086.6

Figures for the year 2016-17 and 2015-16 are as per Ind AS compliant and for other years all the figures is shown as per previous GAAP (for reconciliation refer note 49).

ATTENDANCE SLIP

BOROSIL GLASS WORKS LIMITED

CIN: L99999MH1962PLC012538

Registered Office: Khanna Construction House, 44, 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* ______________________ FolioNo.______________________

Client Id* ______________________ No. of Shares ______________________

NAME AND ADDRESS OF THE SHAREHOLDER ______________________

I hereby record my presence at the 54th **ANNUAL GENERAL MEETING** of the Company held on Thursday, August 10, 2017 at 2:30 p.m. at the Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai – 400 025.

____
Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form.

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

Registered Office: Khanna Construction House, 44, R.G. Thadani Marg, Worli, Mumbai- 400 018
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) of …………………………shares 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 54th Annual General Meeting of the Company, to be held on Thursday, August 10, 2017 at 2:30 p.m. at Textiles Committee Auditorium, Textiles 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 March 31, 2017, 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, 2017 and Auditors thereon.		
2. Declare dividend on Equity Shares for the year ended March 31, 2017.		

Resolutions		For	Against
3.	Appointment of Director in place of Mr. B. L. Kheruka, (DIN 00016861) who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Ratification of appointment of M/s. Pathak H. D. & Associates, Chartered Accountants (Firm Registration No. 107783W) as Statutory Auditors of the Company.		
5.	Re-appointment of Mr. Shreevar Kheruka (DIN 01802416) as Managing Director & Chief Executive Officer of the Company.		
6.	Sub-division of Equity Shares.		
7.	Alteration of the Memorandum of Association of the Company in view of Sub-division of Equity Shares.		
8.	Approval of Borosil Employee Stock Option Scheme 2017.		
9.	Approve grant of Employee Stock Options to the Employees of Subsidiary Companies of the Company under Borosil Employee Stock Option Scheme 2017.		

* Applicable for investors holding shares in electronic form.

Signed this……………day of ………2017

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.**
3. 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.

5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. 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, Director's 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.

Larah, Tableware Brand from Borosil, KHANE KO BANAYE KHAS

This year, Borosil Consumer ware came up with a new campaign for the tableware brand Larah. The humorous ad highlights Larah´s superior design while positioning it as a mass brand with premium cues.

The film received an overwhelming response across Larah's target audience. Consumer related to their daily experience of how to serve home food in a special way by using a selection of dinnerware from brand "Larah".

BOROSIL APPLIANCES

Borosil consumerware also aired its"Salad Cutter" campaign on TV. The story portrays the ease of using a salad cutter through a challenge between a young brother and sister at the kitchen counter.

The TVC demonstrates how everyday cooking can be made easy with Borosil Salad Cutter. This TVC, made without any dialogue, delivers its message to the target audience effectively merely through action.

The TVC was telecast on all leading news channels in North and East India.

BOROSIL®

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