

To,
The Board of Directors
Borosil Glass Works Limited
1101, Crescenzo, G – Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

1. This certificate is issued in accordance with the terms of our engagement with **Borosil Glass Works Limited ('the Company')**, having its registered office at 1101 Crescenzo, 11th floor, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 and for the purpose of Composite Scheme of Amalgamation and Arrangement amongst Vyline Glass Works Limited ('VGWL') AND Fennel Investment and Finance Private Limited ('FIFPL') AND Gujarat Borosil Limited ('GBL') AND Borosil Glass Works Limited ('BGWL') AND Hopewell Tableware Limited ('HTL') (Formerly Hopewell Tableware Private Limited) AND their respective shareholders (**hereinafter referred to as 'the Scheme'**).
2. A Statement containing details of Net worth, Turnover and Profitability of the Demerged Undertaking as defined in the above Scheme vis-à-vis the other undertaking of the Company in the immediately preceding two financial years i.e. March 31, 2018 and March 31, 2017, duly signed by the authorized signatory of the Company ("the Statement") is annexed, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirements of Securities and Exchange Board of India ("SEBI") and Companies Act 2013, in relation to the Scheme and for providing all the information to the SEBI and the Stock Exchanges.



Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether the amounts in the Statement that the Net worth, Turnover and Profitability of the Demerged Undertaking vis-à-vis the other undertaking of the Company in the immediately preceding two financial years have been correctly extracted from the Audited Financial Statements and other records forming part of audited financial statements of the Company as at and for the year ended March 31, 2018 and March 31, 2017, prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).
6. The audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified opinion vide our report dated May 30, 2018 for year ended March 31, 2018 and dated May 13, 2017 for year ended March 31, 2017. Our audits of these financial statements were conducted in accordance with the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the official requirements if the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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 Engagement.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. We have performed the following procedures in relation to the Statement:
 - a. Traced and agreed the account balances used in the Computation of Net worth, Turnover and Profitability in the attached Statement, to underlying audited financial statements and other records forming part of the audited financial statements of the Company as at and for the year ended March 31, 2018 and March 31, 2017;



- b. Verified the arithmetical and clerical accuracy of the Statement; and
- c. Obtained necessary representations from management.

Opinion

10. Based on our examination, as above, we are of the opinion that the amounts that form part of the computation of the Net worth, Turnover and Profitability of the Demerged Undertaking vis-à-vis other undertaking of the Company in the immediately preceding two financial years have been correctly extracted from the audited financial statements and other records forming part of audited financial statements of the Company as at and for the year ended March 31, 2018 and March 31, 2017.

Restriction on use

11. The certificate is addressed to and provided to the Board of Directors of the Company solely to comply with the requirements of NSE for filing along with the Scheme and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Gyandeo Chaturvedi
Partner
Membership No: 046806



Place: Mumbai
Date: 23rd July, 2018

Percentage of Net worth of Borosil Glass Works Limited (BGWL), that is being transferred in the form of Demerged Undertaking and percentage wise contribution of the Demerged Undertaking to the total turnover and income of BGWL in the last two years are as under:

(Rs. in lacs)

Particulars	Financial Year	Net worth	% to total	Turnover	% to total	Profit after Tax	% to total
Demerged Undertaking	2017-18	74,939.73	100%	29,583.30	100%	4,637.24	100%
	2016-17	69,517.95	100%	26,699.83	100%	12,669.24	100%
Other Undertaking	2017-18	0	0%	0	0%	0	0%
	2016-17	0	0%	0	0%	0	0%
Total	2017-18	74,939.73	100%	29,583.30	100%	4,637.24	100%
	2016-17	69,517.95	100%	26,699.83	100%	12,669.24	100%

Notes:-

- (i) 'Demerged Undertaking' has been defined in the proposed scheme.
- (ii) The Scheme provides October 1st 2018 as appointed date. However, the above information has been extracted from the audited financial statements of the Company for the year ended March 31, 2018 & March 31, 2017 and further does not include the impact of implementation of Part B of the Scheme i.e. amalgamation of VGWL, FIFPL and GBL with BGWL. Accordingly above information may undergo change upon the implementation and accounting of the Scheme.

For Borosil Glass Works Limited



Rajesh Chaudhary

Whole-time Director

(DIN 07425111)

Place: Mumbai

Date: 23rd July, 2018

