BOROSIL®

55th ANNUAL REPORT

2017 - 2018

BOARD OF DIRECTORS

B. L. Kheruka	P. K. Kheruka	Shreevar Kheruka	V. Ramaswami	Rajesh Kumar Chaudhary
Executive Chairman	Vice Chairman – Non-Executive Director	Managing Director & CEO	Whole-time Director (upto 31st March, 2018)	Whole-time Director (with effect from 01st April, 2018)
(DIN 00016861)	(DIN 00016909)	(DIN 01802416)	(DIN 00011024)	(DIN 07425111)

S. Bagai	U. K. Mukhopadhyay	Naveen Kumar Kshatriya	Anupa R. Sahney
Non-Executive Director	Non-Executive Director	Non-Executive Director	Non-Executive Director
(DIN 00011176)	(DIN 02766045)	(DIN 00046813)	(DIN 00341721)

Chief Financial Officer

Swadhin Padia

Company Secretary

Gita Yadav

Registered & Corporate Office :

1101, Crescenzo, G-Block,
Opp. MCA Club,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051, India

(Registered Office with effect from 18th June, 2018)

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. 219 of this Annual Report.

Website : **www.borosil.com**

- Shoponline at **www.myborosil.com**

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 uphold the values of Borosil in every action and decision
- We abide by the highest standards of ethics in all our financial dealings, regardless of the amounts involved
- We stick to our values even in the most difficult of circumstances
- Judgement & decisions are taken on the basis of facts & figures; not based on perception

Customer Focus

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

Respect

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

Continual Improvement

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

Accountability

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

Safety

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

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DESIGNING FOR THE INDIAN KITCHEN

Madhavi is a leading dermatologist in Pune. She thoroughly enjoys her work and practice of making her customers look their best and feel confident about themselves. Following protocols, using the best products and meticulously planning client schedules has helped her build her clientele and reputation.

Madhavi likes the kitchen in her Koregaon Park home to be organized neatly and conveniently. At Borosil, what drives us is to be her brand of choice. We push ourselves to design products that are high performing, easy to handle and safe to use. Nothing but the best is good enough.

Borosil's sturdy, everyday glass stackables take up less space and store more food while keeping it healthy. She knows our microwavable glass lunch boxes don't leach chemicals and maintain the freshness of home-cooked food. More recently, our on-the-go Hydra flasks have made it convenient for our busy dermatologist to keep her mid-day beverage at the clinic either hot or cold.

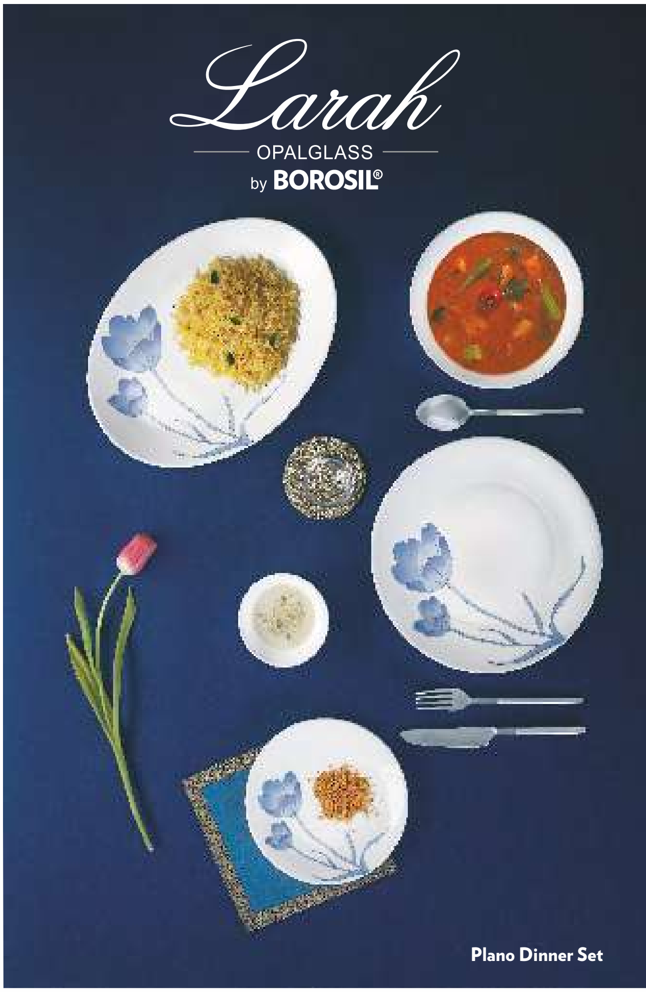
From sourcing the highest quality materials to innovating and improving our designs, our commitment to deliver a convenient, stylish, healthy and safe lifestyle to our consumers is reflected in everything we do.

- Spin N Store Space Saving Tray

- On-The-Go Hydra Range

- Daisy Klip N Store Lunch Box

WE UPGRADE, OUR CONSUMERS UPGRADE



Plano Dinner Set

Gita and Lt. Colonel Matthew recently moved to their new posting at Mhow, near Indore. While the Colonel undertook postings at Siachen or at the National Defence Academy at Khadakwasla, Gita took charge of managing the budget, overseeing the children through school and planning the family vacations. She enjoys music, trying her hand at the keyboards and takes pride in serving up outstanding Malabar cuisine.

At Borosil we aspire to become the ideal serving ware choice for this accomplished homemaker – with Larah, our range of dinnerware and serving products. We offer her a wide range of designs and combination of sets that are convenient for both her family's everyday use and for entertaining her guests. Larah first gave Gita the advantages of Opalware. It lends itself to beautiful shapes and aesthetic prints. At the same time, it is tough, very easy to clean and chip resistant making it amenable to daily use. This year we went a step further by investing in state of the art facilities for production and upgrading our furnace to international standards, to offer more design and shape options and make our products more durable. And do it with consistency. Alongside re-engineering our products, we made sure we revisited our packaging configurations so that our high quality Larah dinnerware is delivered safely from our factory in Jaipur to the doorstep of our consumers across the nation.

Moon Dinner Set

PARTNERING THE NEW

Ashok is a young scientist working at one of India's leading pharmaceutical companies in Hyderabad. After completing a masters at the Institute of Chemical Technology in Mumbai five years ago, he landed a job that allowed him to be where he loved to be – the laboratory. A high sense of responsibility for ensuring materials pass the most stringent specifications along with the quest for improving upon the efficacy of currently used compounds, keeps Ashok absorbed in the work he is so passionate about. Borosil is proud to have been his silent and reliable partner through the years at college and now in his work-life. We create to empower our customers. Ashok's experience with our ISO 9001 certified laboratory glassware adds to the confidence with which he conducts his tests and experiments at work each day. We make and stock a wide array of laboratory glassware so he can always have products from the brand he trusts even at short notice.

And recently, we took Borosil's expertise beyond laboratory glassware to benchtop instruments. The same obsession with innovation, safety, accuracy and efficiency that delivers what Ashok has come to expect from us, now brings him the Labquest by Borosil range of lab instruments. Our new, design focused subsidiary, Borosil Technologies will enable us to assemble high quality, cost-effective products and offer our customers benchtop instruments benchmarked to the best in the world.

Every day at Borosil, we are motivated and excited about our contribution in equipping our customers to explore newer horizons and make ground-breaking discoveries.

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

GROWING RESPONSIBLY

Sonali grew up in one of Mumbai's suburbs. As she travels across India's cities to various corporate clients of the multinational bank she represents, she experiences a growing sense of unease over the deteriorating state of the environment. There's vehicular pollution, industrial and household waste and shrinking green cover. And then there's plastic! A mother of young twins, she worries about their health and wonders about the world we are leaving behind for them.

Over the years, the use of plastic in our homes as well as outside of it has increased manifold. And so have its ill-effects, on our health and the environment. Borosil is providing Sonali and the growing numbers like her an alternative. From practical kitchen storage products, to attractive opal dinner ware to convenient glass lunch boxes and steel flasks, consumers can upgrade from plastic or melamine to a far healthier lifestyle.

- Borosil Glass Bottles

Made of high quality glass or steel, our products are safe, healthy and convenient for everyday usage. **They do not leach harmful chemicals into food when in contact with it.** So, we don't just enable good health for our consumers but also empower them to help our environment thrive.

- Classic Square Jars

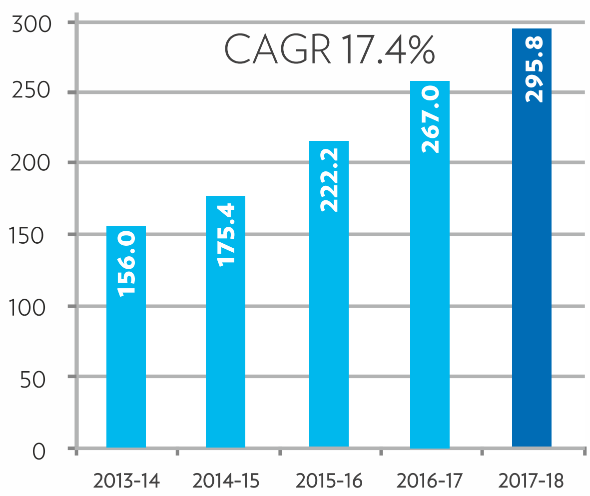
- Hot & Fresh Lunch Box

- Marina Jug with Vision Glasses

- Nutrifresh

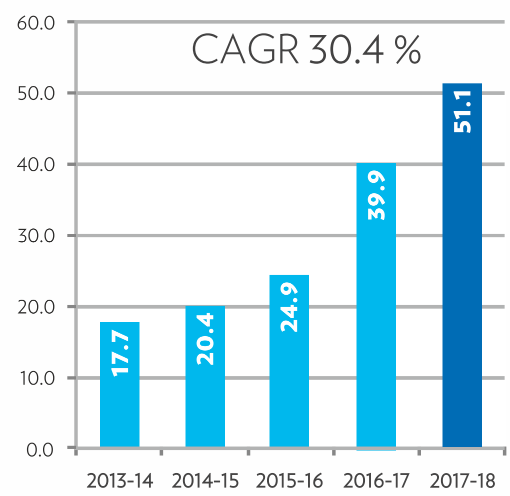
Net Revenue from Operations

(₹ in crore)



EBITDA from operations

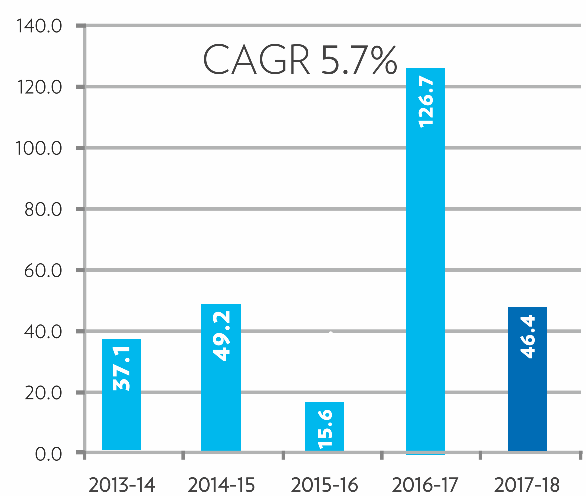
(₹ in crore)



PAT

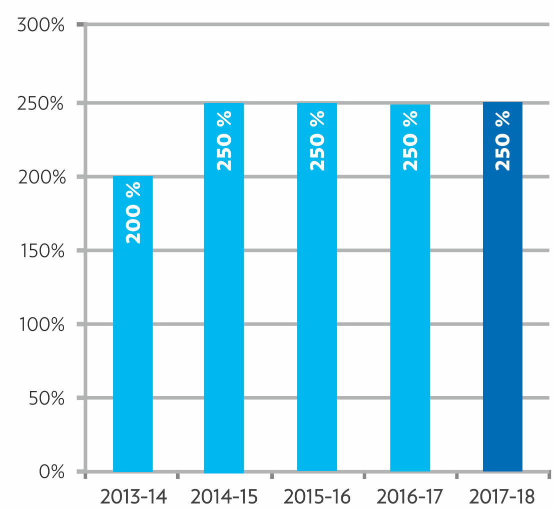
(Including income from investments)

(₹ in crore)



Dividend

(%)



NOTICE

NOTICE is hereby given that the Fifty Fifth 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 Tuesday, 24th day of July, 2018 at 11:30 a.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, 2018, 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, 2018 and Auditors report thereon.

2. To declare dividend on Equity Shares for the year ended March 31, 2018.

3. To appoint a Director in place of Mr. P. K. Kheruka, (DIN 00016909) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Ratification of Appointment of M/s Pathak H. D. & Associates, Chartered Accountants (Firm Registration No. 107783W) as Statutory Auditors of the Company

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to approval of Members in the Annual General Meeting held on August 11, 2016 for appointment of M/s Pathak H.D. & Associates, Chartered Accountants (Firm Registration no. 107783W), the Statutory Auditors of the Company, for a term of five consecutive years ending on March 31, 2021 which was subject to ratification at every Annual General Meeting, consent of the Members of the Company be and is hereby accorded to continue the appointment of M/s Pathak H.D. & Associates, Chartered Accountants (Firm Registration no. 107783W) as statutory auditors of the Company for the remaining of term without any further ratification by the members in terms of the provisions of the Companies Act, 2013, on such remuneration as may be decided by the Whole Time Director of the Company in consultation with Statutory Auditors."

5. Re-appointment of Mr. B. L. Kheruka (DIN 00016861) as Executive Chairman of the Company

To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196,197 and 198 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 members be and is hereby accorded to the re-appointment of Mr. B. L. Kheruka (DIN 00016861) who has attained the age of more than 70 years as an Executive Chairman of the Company for a period of five years with effect from December 16, 2018 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 Companies Act, 2013, or otherwise as permissible by law for the time being in force.

RESOLVED FURTHER THAT in case of loss or inadequacy of profits in any financial year during his tenure as Executive Chairman Mr. B. L. 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 otherwise as permissible by law for the time being in force.

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. Appointment of Mr. Rajesh Kumar Chaudhary (DIN 07425111) as a Director

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Rajesh Kumar Chaudhary (DIN 07425111), who was appointed as an Additional Director of the Company with effect from April 01, 2018 by the Board of Directors, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the "Act") but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

7. Appointment and terms of remuneration of Mr. Rajesh Kumar Chaudhary (DIN 07425111), as Whole Time Director and Key Managerial Personnel of the Company

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Companies Act, 2013, subject to such approvals as may be required, the consent of the Company be and is hereby accorded to the appointment of Mr. Rajesh Kumar Chaudhary (DIN 07425111), as Whole Time Director of the Company, for a period of three year from April 01, 2018 to March 31, 2021 on the terms and conditions including remuneration as set out in the items no. 6&7 of the Statement pursuant to Section 102(1) of the Companies Act, 2013, with 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 Companies Act, 2013, or otherwise as permissible by law for the time being in force.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Whole Time Director, Mr. Rajesh Kumar Chaudhary shall be paid the remuneration as set out in the Statement as minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013, or otherwise as permissible by law for the time being in force.

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

8. Issue of Bonus Shares

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable regulations and guidelines issued by SEBI and Reserve Bank of India (RBI), as amended from time to time, Article 55 (3) of the Articles of Association of the Company, and subject to such approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities and the terms and conditions, if any, as may be specified while according such approvals and subject to acceptance of such terms and conditions by the Board of Directors of the Company ('the Board', which term shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution), a sum not exceeding ₹ 6.93 crores out of free reserves including capital redemption reserve as at March 31, 2018, be capitalized and transferred to Share Capital Account and that such sum shall be applied for allotment of New Equity Shares of the Company of ₹ 1/- (Rupee One) each as fully paid-up Bonus Shares to the persons who, on the Record Date, be holders of the existing Equity Shares of ₹ 1/- (Rupee One) each of the Company, in the proportion of 3 (three) New Equity Share for every 1 (One) existing Equity Share held i.e. (3:1) by such persons, on the footing that they become entitled thereto for all purposes as capital upon allotment of New Equity Shares.

RESOLVED FURTHER THAT the New Equity Shares of ₹ 1/- each to be allotted as Bonus Shares shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same rights as the existing Equity Shares and shall be entitled to participate in full in any dividends and any other corporate action declared after the New Equity Shares are allotted.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 5(3)(g) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, read with provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued thereunder, the Board be and is hereby authorized to make fair and reasonable adjustments on issue of bonus shares as aforesaid, to the outstanding options granted to the eligible employees of the Company under 'Borosil Employee Stock Option Scheme 2017' of the Company, in terms of adjustment in the number and the exercise price of all such outstanding options (both vested and unvested) but not exercised as on the 'record date' (as determined by the Board) shall be proportionately adjusted along with the number of options which are available for grant as on 'record date' (as determined by the Board/Committee).

RESOLVED FURTHER THAT the Share Certificates in respect of the New Equity Shares will be issued in the same mode as held on the Record Date and dispatched to the shareholders who holds the existing Equity Shares in physical form and the New Equity Shares will be credited in electronic form to the demat accounts of the shareholders who hold the existing Equity Shares in electronic form, within the period prescribed.

RESOLVED FURTHER THAT the allotment of the New Equity Shares as Bonus Shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Portfolio Investors (FPIs), Persons of Indian Origin (PIO), Overseas Corporate Bodies (OCB) and other foreign investors of the Company shall be subject to the approval of the RBI, under the Foreign Exchange Management Act, 1999, or any other regulatory authority, as necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the New Equity Shares on the Stock Exchanges where the securities of the Company are presently listed, as per the provisions of the SEBI Listing Regulations and other applicable guidelines, rules and regulations.

RESOLVED FUTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the issue, allotment, distribution and listing of the New Equity Shares and its decision shall be final and binding."

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

Gita Yadav
Company Secretary

Place : Mumbai
Date : June 18, 2018

Registered Office:
1101, Crescenzo, G- Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
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, July 13, 2018 to Monday, July 16, 2018 (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 final dividend amount for the financial year 2010-11 is on or before September 16, 2018.

(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 2017-18 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 exchanges at www.bseindia.com and www.nseindia.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) 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. A person who is not a Member as on the cut off date should treat this Notice for information purposes only.

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 Friday, July 20, 2018 (9:00 a.m. IST) and ends on Monday, July 23, 2018 (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 Tuesday, July 17, 2018 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.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. 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 id 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 and National Stock Exchange of India Limited.

ANNEXURE TO THE NOTICE

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

Item No. 4

At the 53rd Annual General Meeting of the Company held on August 11, 2016, the members had appointed M/s Pathak H.D. & Associates Chartered Accountants (Firm Registration no. 107783W) as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting (AGM) till the conclusion of 58th Annual General Meeting, subject to ratification of their appointment at every AGM of the Company. This was done as per Law prevalent at that time.

Since then, proviso to sub-section (1) of Section139 of the Companies Act, 2013, which provided for such ratification every year, has been deleted. However, since the resolution passed on August 11, 2016 contains such requirement, it is proposed, as a major of abundant caution, to have ratification of appointment Statutory Auditors, done by the members for the entire unexpired period.

None of the Directors, Key Managerial Personnel and / or the relatives of the Directors / Key Managerial Personnel are, in anyway, concerned or interested in this resolution.

The Board of Directors of your Company recommends the passing of ordinary resolution as set out in the Notice.

Item No. 5

The Board had appointed Mr. B. L. Kheruka (DIN 00016861) (hereinafter referred to as "Mr. Kheruka") as Executive Chairman for a period of five years with effect from December 16, 2013 which term is expiring on December 15, 2018. The Board of Directors has at its meeting held on May 30, 2018 decided to re-appoint Mr. Kheruka for a further period of five years on the terms and conditions set out in this Statement pursuant to Section 102(1) of the Companies Act, 2013. Mr. Kheruka is providing guidance in overall affairs of the Company including investment decisions.

The re-appointment of Mr. Kheruka is subject to the provisions of Sections 196,197, and 198 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"). Since Mr. Kheruka is more than 70 years old, his appointment is required to be approved by a Special Resolution passed by the shareholders.

The terms and conditions of Mr. Kheruka re-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 as applicable.

c) Perquisites :

i) Housing
Provision for furnished accommodation or House Rent- subject to a ceiling of 60% of salary.

ii) Hospitalisation - Mr. Kheruka and his dependents will be covered by the Company's medical insurance scheme.

Payment of premium of Individual Health policy of Mr. Kheruka and his dependents subject to a limit of ₹ 2,00,000/-.

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

iv) Personal Accident Insurance
Personal Accident Insurance Policy of such amount, the premium of which shall not exceed ₹10,000/- per annum.

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

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

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

ix) Mr. 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. Kheruka as an Executive Chairman, 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 otherwise as permissible by law for the time being in force.

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. P. K. Kheruka, son, Mr. Shreevar Kheruka, grandson and Mr. B.L. 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 & 7:

The Board of Directors of the Company at its meeting held on March 30, 2018, based on recommendation received from Nomination & Remuneration Committee of the Company, appointed Mr. Rajesh Kumar Chaudhary (DIN: 07425111) (hereinafter referred to as "Mr. Chaudhary") as an Additional Director with effect from April 01, 2018, pursuant to Section 161(1) of the Companies Act, 2013, read with the Rules framed thereunder. Mr. Chaudhary holds office only upto the date of the ensuing Annual General Meeting, but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a member proposing the candidature of Mr. Chaudhary as a Director of the Company. Further, as per first proviso of Section 160(1) of the Companies Act, 2013, as newly introduced, deposit of ₹1 lac amount has not been required for his appointment as it is recommended by the Nomination & Remuneration Committee.

The Board also appointed Mr. Chaudhary as Whole Time Director and Key Managerial Personnel of the Company for the period from April 01, 2018 to March 31, 2021, subject to approval of the Members.

The appointment of Mr. Chaudhary is subject to the provisions of Section 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Act.

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

I. Remuneration

a) Salary:

₹ 4,18,200/- per month in the range/scale of ₹ 3,00,000/- per month to ₹ 8,00,000/- per month with such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

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 as applicable.

c) Perquisites & allowances:

i) Medical Expenses
Hospitalisation - Mr. Chaudhary and his dependents will be covered by the Company's medical insurance scheme.

ii) Premium - Personal Accident Insurance, the premium of which shall not exceed ₹ 10,000/- p.a.

iii) Leave Travel Assistance - For Mr. Chaudhary and his family, once in a year, incurred in accordance with the rules of the Company.

iv) Mr. Chaudhary will be provided with a Company maintained car with Driver for official purpose.

v) Phone rental and call charges will be paid by the Company at actuals for telephone at the residence/mobile phone. Charges for personal International Calls would be borne by Mr. Chaudhary.

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

In so far as Mr. Chaudhary's gratuity benefits are concerned, subject to any approvals as may be required under the applicable laws including Companies Act, 2013, for the purposes of calculation of gratuity and its disbursement at the time of Mr. Chaudhary's exit from the Company's employment:

1. Mr. Chaudhary's earlier tenure with Borosil Glass Works Limited from the Original Joining Date i.e. September 01,2001 to March 30, 2016 ; and

2. all the accumulated balances standing to his credit, towards gratuity for his employment with Gujarat Borosil Limited, from April 01, 2016 to March 31, 2018 shall stand transferred to the Company.

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

viii) ESOPS - In addition, Mr. Chaudhary shall also be entitled to ESOPs under Borosil Employee Stock Option Scheme, 2017 of the Company, as may be decided by the Company.

ix) Mr. Chaudhary will further be entitled to reimbursement of actual entertainment, conveyance and travelling expenses incurred by him for business purposes.

II. In case of inadequacy or absence of profits in any financial year(s) during the tenure of Mr. Chaudhary as a Whole Time Director and Key Managerial Personnel, 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 otherwise as permissible by law for the time being force.

III. Other terms and conditions:

This appointment may be terminated by either party by giving 3 months' notice in writing.

Except Mr. Chaudhary 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. 8:

The equity shares of the Company are listed and actively traded on BSE Limited and National Stock Exchange of India Limited. The operations and performance of the Company has grown significantly over the past few years. The market price of the Company's shares has also increased significantly. The Board of Directors of the Company at their meeting held on June 18, 2018, considered it desirable to recommend issue of Bonus shares in the ratio of 3:1 subject to approval of the shareholders and such other authorities as may be necessary. The present Authorised Share Capital of the Company is ₹ 12 crores and the Paid-up Share Capital is ₹ 2.31 crores. The Free Reserves and Capital Redemption Reserve as per the audited financial statement as on March 31, 2018 is ₹ 759.22 crores.

Article 55 of the Articles of Association of the Company permits capitalization of any part of the amount for the time being standing credit of Company's Reserve Accounts or to the credit of Profit and Loss Account or otherwise available for distribution as dividend.

Further, as per Article 55 (3) of the Articles of Association of the Company a securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

The issue of Bonus Shares inter alia, requires fair and reasonable adjustments with respect to all options under 'Borosil Employee Stock Option Scheme 2017', such that the number and price of options (both vested and unvested) outstanding but not exercised as on the Record Date to be determined by the Board of Directors of the Company, shall be proportionately adjusted such that the total value to the employee of the options remains the same after the corporate action. Further, the vesting period and the life of options shall be left unaltered as far as possible to protect the rights of the employee who is granted such options. The Nomination and Remuneration Committee of the Company shall determine the fair and reasonable adjustments as per provisions of Regulation 5(3)(g) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

None of the Directors / Key /Managerial Personnel or their relatives is concerned or interested in the resolution except to the extent of their shareholding and outstanding grants under ESOP in the Company, if any.

The Board recommends passing of the resolution set out at Item No. 8 as a Special Resolution.

The details of Director seeking appointment / 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. P.K. Kheruka</th><th colspan="3">Mr. B. L. Kheruka</th><th>Mr. Rajesh Kumar Chaudhary</th></tr>
<tr><td>DIN</td><td colspan="3">00016909</td><td colspan="3">00016861</td><td>07425111</td></tr>
<tr><td>Date of birth</td><td colspan="3">July 23, 1951</td><td colspan="3">Novermber 07, 1930</td><td>February 01, 1970</td></tr>
<tr><td>Date of appointment</td><td colspan="3">November 24, 1988</td><td colspan="3">November 24, 1988</td><td>April 01, 2018</td></tr>
<tr><td>Expertise in specific Professional areas</td><td colspan="3">Over 46 years of experience particularly in the glass industry.</td><td colspan="3">Industrialist having 56 years of experience in various functional areas of business/industry.</td><td>20 years in Corporate Sector- Finance, Commercial and General Management.</td></tr>
<tr><td>Qualification</td><td colspan="3">B.Com</td><td colspan="3">B. Com</td><td>B. Com and Chartered Accountant</td></tr>
<tr><td rowspan="4">List of other Indian Public Limited Companies in which Directorship held as on March 31, 2018</td><td colspan="3">- Window Glass Limited</td><td colspan="3">- Window Glass Limited</td><td rowspan="4">- Gujarat Borosil Limited</td></tr>
<tr><td colspan="3">- Gujarat Borosil Limited</td><td colspan="3">- Gujarat Borosil Limited</td></tr>
<tr><td colspan="3">- Borosil Glass Limited (Since name as Borosil Technologies Limited)</td><td colspan="3">- Borosil Glass Limited (Since name as Borosil Technologies Limited)</td></tr>
<tr><td colspan="3">- Borosil International Limited (Since renamed as Acalypha Realty Limited)</td><td colspan="3">- Borosil International Limited (Since renamed as Acalypha Realty Limited)</td></tr>
<tr><td rowspan="9">Chairman/ Member of the Committee of Board other Public Limited Companies as on March 31, 2018</td><td>- Gujarat Borosil Limited</td><td>Audit Committee</td><td>Member</td><td>- Gujarat Borosil Limited</td><td>Corporate Social Responsibility Committee</td><td>Chairman</td><td rowspan="9">-</td></tr>
<tr><td>- Gujarat Borosil Limited</td><td>Corporate Social Responsibility Committee</td><td>Member</td><td>- Gujarat Borosil Limited</td><td>Share Transfer Committee</td><td>Chairman</td></tr>
<tr><td>- Gujarat Borosil Limited</td><td>Stakeholders Relationship Committee</td><td>Chairman</td><td>- Gujarat Borosil Limited</td><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
<tr><td>- Gujarat Borosil Limited</td><td>Share Transfer Committee</td><td>Member</td><td>- Gujarat Borosil Limited</td><td>Stakeholders Relationship Committee</td><td>Member</td></tr>
<tr><td>- Window Glass Limited</td><td>Nomination and Remuneration Committee</td><td>Member</td><td>- Window Glass Limited</td><td>Audit Committee Meeting</td><td>Member</td></tr>
<tr><td>- Gujarat Borosil Limited</td><td>Corporate Social Responsibility Committee</td><td>Member</td><td>- Gujarat Borosil Limited</td><td>Share Transfer Committee</td><td>Chairman</td></tr>
<tr><td>- Gujarat Borosil Limited</td><td>Stakeholders Relationship Committee</td><td>Chairman</td><td>- Gujarat Borosil Limited</td><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
<tr><td>- Gujarat Borosil Limited</td><td>Share Transfer Committee</td><td>Member</td><td>- Gujarat Borosil Limited</td><td>Stakeholders Relationship Committee</td><td>Member</td></tr>
<tr><td>- Window Glass Limited</td><td>Nomination & Remuneration Committee</td><td>Member</td><td>- Window Glass Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Terms and conditions of Appointment/ Re-appointment</td><td colspan="3">Entitled for sitting fees and commission.</td><td colspan="3">As per proposed resolution at Item No. 5 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.</td><td>As per proposed resolution at Item No. 6 & 7 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.</td></tr>
<tr><td>Remuneration last drawn (including sitting fees, if any)</td><td colspan="3">₹ 8.50 lacs</td><td colspan="3">₹ 294.40 lacs</td><td>₹ 48.10 lacs</td></tr>
</table>

Remuneration proposed to be paid	As per existing terms and conditions	As per proposed resolution at Item No. 5 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.	As per proposed resolution at Item No. 6 & 7 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.
Number of Meetings of the Board attended during the year	3	5	N.A. (Appointed w.e.f. April 01, 2018)
Number of Shares held in the Company as at March 31, 2018	26,40,920	28,40,920	150
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.	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.	Not related to any Director of the Company

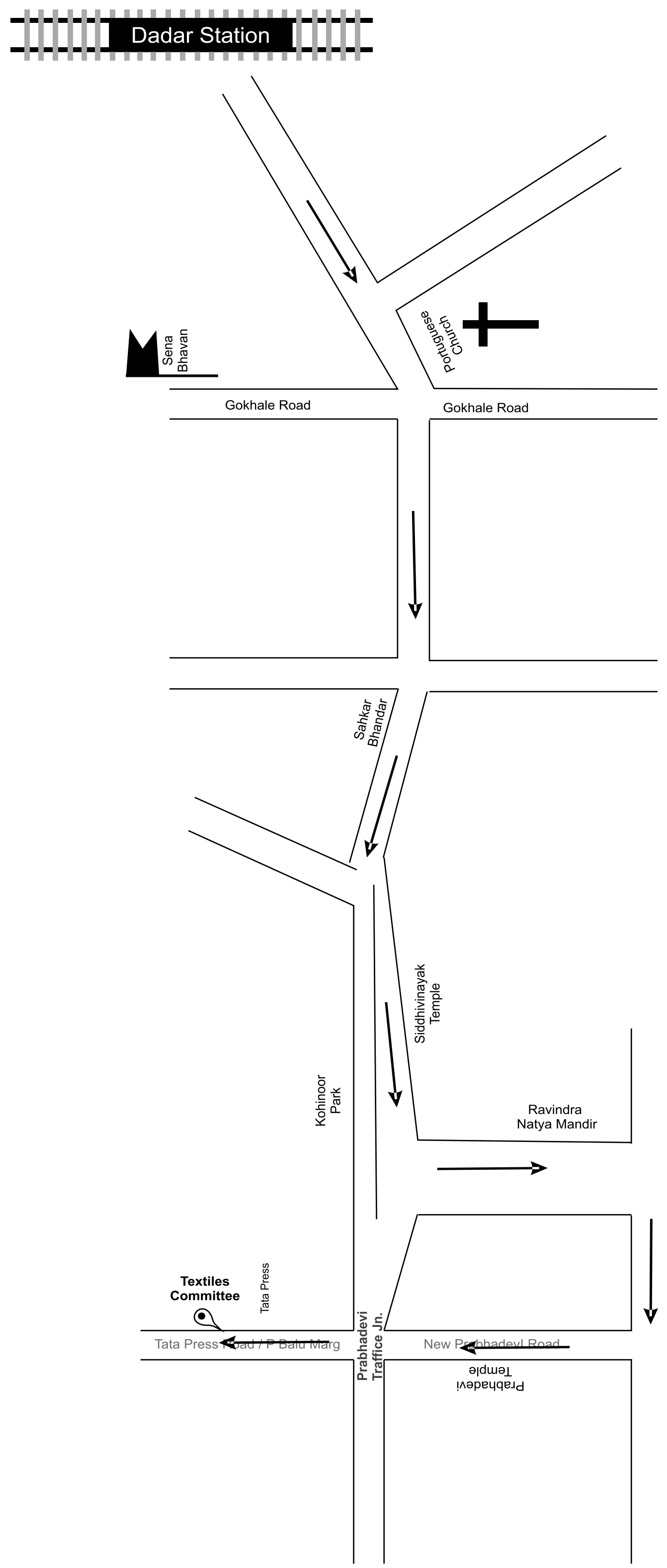
By Order of the Board
For **Borosil Glass Works Limited**

Place : Mumbai
Date : June 18, 2018

Gita Yadav
Company Secretary

Registered Office:
1101, Crescenzo, G- Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
CIN: L99999MH1962PLC012538
e-mail: borosil@borosil.com

AGM Venue Route Map With Landmark



FIVE YEAR FINANCIAL HIGHLIGHTS

		2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Revenue From Operations	(₹ lacs)	**29,583**	26,700	22,221	17,542	15,595
Profit Before Tax	(₹ lacs)	**7,027**	13,792	1,502	6,352	4,166
Profit Before Tax as % on Revenue From Operations		**23.75**	51.66	6.76	36.21	26.72
Tax expenses	(₹ lacs)	**2,389**	1,123	(55)	1,437	452
Profit After Tax	(₹ lacs)	**4,637**	12,669	1,557	4,916	3,715
Dividend	(%)	**250**	250	250	250	200
Net Earnings per Share *	(₹)	**20.07**	54.85	5.35	16.35	12.36
Shareholders' Funds	(₹ lacs)	**82,169**	77,175	63,620	69,746	65,734
Book Value per Share*	(₹)	**356**	334	275	232	219
Return on Investment	(%)	**6.84**	17.56	3.76	7.06	5.73

Figures for the year 2015-16 to 2017-18 are as per Ind AS compliant and for other years all the figures is shown as per previous GAAP. Dividend for the year 2017-18 are proposed dividend subject to shareholders approval.

* On 15th September, 2017, the Company has sub-divided its equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each. The Earning Per Share and Book Value per share for the previous years has been recomputed to give effect of the sub-division of the equity shares.

DIRECTORS' REPORT

To
The Members of
BOROSIL GLASS WORKS LIMITED

Your Directors present their Fifty Fifth Annual Report and the Audited Financial Statement for the year ended March 31, 2018.

FINANCIAL RESULTS

(₹ in lacs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
Revenue from Operations	**29,583**	26,700	**63,583**	57,703
Other Income	**3,636**	3,498	**3,057**	4,273
Profit for the year before Finance cost, Depreciation and exceptional items	**7,576**	5,403	**12,149**	10,548
Less: Finance Cost	**28**	117	**682**	777
Less: Depreciation & Amortization Expenses	**522**	581	**3,685**	3,245
Profit before Exceptional Items	**7,026**	4,704	**7,782**	6,526
Add: Exceptional Item*	**-**	9,088	**(195)**	9,088
Profit Before Tax	**7,026**	13,792	**7,587**	15,614
Less: Tax expenses	**2,389**	1,123	**2,674**	1,926
Profit for the year	**4,637**	12,669	**4,913**	13,688
Other Comprehensive Income	**984**	885	**1,162**	1,994
Profit after tax including Other Comprehensive Income	**5,621**	13,555	**6,075**	15,682

* Exceptional items for the year ended March 31, 2017 represent compensation received on acquisition of land by the Deputy Collector, Mumbai Suburban District.

DIVIDEND

The Board of Directors recommends a dividend of ₹ 2.50 per equity share of ₹ 1/- each for the year ended March 31, 2018 aggregating ₹ 6.96 crores. Together with Dividend Distribution Tax, that translates into a dividend payout ratio of 12.4% of the Company's profit after tax.

ISSUE OF BONUS SHARES

The Company had last declared bonus shares in 1982. The operations and performance of the Company have grown significantly over the years. The market price of the Company's shares has also increased significantly. On the other hand, the equity base of the Company at ₹ 2.31 crores is very small as against substantial Free Reserves and Capital Redemption Reserves of ₹ 759.22 crores as per the audited financial statement as on March 31, 2018. With a view to increase the liquidity of the equity shares and to expand the retail shareholder base, the Board of Directors at their meeting held on June 18, 2018 have recommended the issue of bonus shares in the proportion of 3:1 i.e. 3 (three) new equity share of ₹ 1/- each of the Company for every 1 (One) existing equity share of ₹ 1/- each fully paid up of the Company held by the shareholders on the Record Date to be hereafter fixed by the Board / Committee of the Board, by capitalization of a sum of ₹ 6.93 crores from the Free Reserves and Capital Redemption Reserve.

Article 55 of the Articles of Association of the Company permits such capitalization. Moreover, fair and reasonable adjustments with respect to all options under the 'Borosil Employee Stock Option Scheme 2017' will be made.

STATE OF AFFAIRS/ REVIEW OF OPERATIONS (STANDALONE)

During FY18, your Company achieved Revenue from Operations of ₹ 295.8 crores as against ₹ 267.0 crores in FY17, registering a growth of 10.8%.

The Company's Operational Profit Before Tax (PBT) grew by 29% from ₹ 37.6 crores in FY17 to ₹ 48.6 crores in FY18.

The Company earned Other Income of ₹ 36.4 crores during FY18 (mainly from investments) as compared to ₹ 35.0 crores in FY17.

The Company recorded a Profit Before Tax, before exceptional item and other comprehensive income of ₹ 70.3 crores as compared to ₹ 47.0 crores in FY17, a strong growth of 49.4%. During FY17 the Company 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). The PBT in FY17, including this exceptional item was ₹ 137.9 crores.

Profit After Tax (PAT) during FY18 was ₹ 56.2 crore as against ₹ 44.7 crore (excluding one time gain of ₹ 90.9 crore from land acquisition) in the previous year. The growth in PAT during FY18 adjusting for the exceptional item in FY17, was 25.8%.

The Effective Tax Rate for FY18 was 34%. The Effective Tax Rate during FY17 was 8.1%. 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 Equipment (shown as exceptional item).

STATE OF AFFAIRS/ REVIEW OF OPERATIONS (CONSOLIDATED)

During FY18, your Company achieved Revenue from Operations of ₹ 635.8 crores as against ₹ 577.0 crores in FY17, registering a growth of 10.2%.

The Company earned Other Income of ₹ 30.6 crores during FY18 (mainly from investments) as compared to ₹ 42.7 crores in FY17.

The Company recorded a Profit Before Tax, before exceptional item and other comprehensive income of ₹ 77.8 crores as compared to ₹ 65.3 crores in FY17, a growth of 19.2%. During FY17 the Company 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). The PBT in FY17, including this exceptional item was ₹ 156.1 crores.

Profit After Tax (PAT) during FY18 was ₹ 60.8 crore as against ₹ 65.9 crore (excluding one time gain of ₹ 90.9 crore from land acquisition) in the previous year.

The Effective Tax Rate for FY18 was 35.2%. The Effective Tax Rate during FY17 was 12.3%. 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 Equipment (shown as exceptional item).

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
- Internal Control system and their adequacy
- Discussion on financial performance with respect to operational performance
- 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 2017 - March 2018 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 AS).

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, currency exchange rates 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

India undertook some key structural initiatives over the last few quarters to build strength across macro-economic parameters for sustainable growth in the future. The step to demonetize certain currency notes in November 2016 and the implementation of a uniform Goods & Services Tax regime in July 2017, did lead to a temporary slow-down during FY18. Nevertheless, India remains one of the fastest growing large economies, with GDP estimated to grow by about 6.7% during FY18. There are some green shoots visible in the early part of FY19. An uptick in investment, revival in manufacturing activity and gains in capital goods production supported by turning consumption demand, is expected to boost growth. The International Monetary Fund has projected a growth rate for India of 7.4% during 2018. Inflation has remained largely under control over the last few years. While this may continue to do so, there could be near term challenges with the recent rise in international crude oil prices, higher MSP announced in the last Union Budget and spending prior to elections due in 2019. At US$ 2.3 trillion, India is the seventh largest economy in the world and would add US$ 600-900 billion over the next five years even with a modest 5% to 7% growth rate.

With a population of 1.3 billion, India's domestic market offers immense growth opportunities. Though diverse, this demographic is expected to drive consumption as India's economic indicators improve. Demographically, India is in the sweet spot with 44% of its population in the working age group of 25-59 years. This ratio is expected to improve over the next decade and will boost consumption. India is also urbanizing rapidly. This is integral to economic development with India's urban areas contributing majorly to its economy. Urbanization has reached about 31% and is seeing an uptrend on the back of semi-urban and a few rural areas transforming into urban/semi-urban riding improving infrastructure, education, healthcare facilities etc.

The distribution channel in India is getting leaner. Traditionally, there have been multiple intermediaries with goods from the factory moving through CFAs (Carrying and Forwarding Agents), distributors, super stockists, wholesalers and retailers. The implementation of GST has facilitated the movement of goods directly from a mother warehouse to a distributor. The increase in share of Modern Trade and Cash & Carry is making it increasingly possible for manufacturers to supply goods directly to these big box retailers.

Structural initiatives implemented by the Government are likely to benefit organized players in the long run. Over the years, the unorganized segment could circumvent labour laws, flout regulations and evade taxes. Streamlining corporate taxes and business regulations, curbing black money, implementing GST, among others has promoted the absorption of such businesses into the organised sector.

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. Demonetization has also exposed a huge section of the population to debit cards, credit cards and electronic payments. E-commerce companies are expanding into several segments and product categories thereby expanding the overall market.

India's GDP per capita stands at about US$ 1700 and is on the threshold of an inflection at US$ 2000. It is expected that with the rise of per capita GDP to over USD 2000, discretionary spending will surge. With basic needs taken care of food expenditure as a percentage of total spend will decline while discretionary expenditure should rise. Consumers are also likely to be more discerning and demand superior quality. Demand for premium quality products will gather strength, with preference for branded products gaining ground.

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. While traditionally the Company used to market glassware including a wide variety of scientific, industrial and pharmaceutical glass items sourced from both international and domestic markets, it is now seeing itself evolve from a glassware manufacturer to a provider of solutions to its customers for their laboratory and product needs. The Company has begun to market a range of Bench Top Equipment under the brand Labquest by Borosil. The Company has also begun developing a market for its laboratory glassware products in Africa, the Middle East and South East Asia.

CPD has been marketing microwaveable glassware products to consumers under the brand Borosil for over five decades. 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 better kitchen equipment, storage solutions and serving products that are more elegant while still performing efficiently. Borosil products seek to empower their consumers with just that, in accordance with our tag-line "performs beautifully".

With a rising consciousness against plastic in the country, there is a gradual shift of storage of food items from plastic containers to glass/stainless steel substitutes. The state government of Maharashtra recently took an admirable step in banning certain types of plastic in order to preserve a cleaner environment and help protect public health. Borosil is focused on providing its consumers a range of non-plastic solutions for kitchen storage, dining and in the To-Go segment with its Glass Lunch Boxes & Jars, Larah Opal Tableware and Hydra Stainless Steel Flask range.

RISKS AND CONCERNS

(a) Macro Economic Factors: In situations of economic constraints, items that 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 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-tailer 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 that 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.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate Internal Control Systems commensurate with its size and nature of business. Internal Audits are continuously conducted by an in-house Internal Audit department of the Company and Internal Audit Reports are reviewed by the Audit Committee of the Board periodically.

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. In addition to the operational profit, the company also earns income from its investible funds.

Review of Operations – Consolidated for SIP and CPD:

During FY18 Borosil achieved Revenue from Operations of ₹ 436.0 crores as against ₹ 388.8 crores, registering a 12% growth.

During FY18, there was a slow down in overall business activity in the economy in the wake of implementation of Goods and Services Tax (GST). While this will benefit organized players in the long run, there was some impact during FY18. The Company also undertook an upgradation and expansion of capacity of its manufacturing facility for the Larah brand. This resulted in some gaps in the supply chain and consequent loss of potential sales. With market channels having settled down post the GST roll out and the Larah plant stabilized, the company is well placed to accelerate growth during FY19.

During FY18 Borosil achieved an EBITDA of ₹ 59.5 crores, a growth of 46.5% over the previous year. Growth in revenues provided the Company with operating leverage and helped to expand the EBIDTA margin by 320 basis points from 10.4% in FY17 to a much healthier 13.6% in FY18.

Borosil's Profit Before Tax (PBT) excluding profit from investments and exceptional items also grew by 57% from ₹ 28.4 crore in FY17 to ₹ 44.5 crore in FY18. 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).

ANALYSIS OF SEGMENT WISE PERFORMANCE

Scientific & Industrial Products Division (SIP):

During FY18, the SIP division including Klasspack achieved Net Revenue of ₹187.1 crore, a growth of 17.0% over the previous year. In FY17, Borosil held Klasspack for 8 months in the year. Adjusting for Klasspack sales on a like to like basis, the SIP division's revenue grew by ~11.0%.

This growth was somewhat subdued because the company passed on the benefits arising from the introduction of GST in July 2017 to its customers by reducing the prices of SIP division products. Over the years, Borosil's SIP division has established leadership in the ₹ 235 crore lab glassware segment (internal estimates) with ~64% 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 catalogue of over 2000 SKUs). Given the 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 50+ member sales team that keeps in touch with its customers, the scientists and technicians in the laboratories. This team promotes the company's products, takes orders, assist with usage procedures and understand new needs. This reinforces Borosil's branding and increases customer loyalty towards this low-value but critical range of items in laboratories across the country.

One of the company's strategies is to sell more products to the same customers. Having established a strong equity for Borosil laboratory glassware with its customers, the Company has now introduced a range of products branded Labquest by Borosil range of Bench Top equipment. This launch has found ready acceptance and includes products such as Centrifuges, Shakers and Magnetic Stirrers. The Company estimates the market to be about ₹ 160 crores serviced predominantly by expensive imports and growing at about 8% to 10% per annum. Encouraged by the traction that Labquest has received from its customers, the Company has decided to bring greater focus to the design and development of a larger range of bench top equipment. In March 2018, the Board approved acquisition of 100% shares of Borosil Technologies Limited within which it intends to build design and development capability. The cost of acquisition was ₹ 1.4 Lacs. This facilitated convenient ownership of an incorporated entity without previous business activity or any liability. As volumes increase, Borosil Technologies might consider starting manufacture of some of the products in the Labquest range.

The Company has begun to build an additional avenue for sales through exports of its lab glassware products. The Middle East, Africa and South East Asia do not have dominant local brands and there is an opportunity to service these markets with Borosil's advantage of 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 with which they are familiar. Export revenues for the SIP division have grown from ₹ 1.4 crores in FY13 to ₹ 9.3 crores in FY18. To tap into the larger North American market, the company entered into a collaboration with Foxx Life Sciences in April 2018 to market premium laboratory glassware.

Klasspack:

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 is now servicing the glass packaging needs of these customers. Our customers now have another high quality choice for sourcing their glass packaging needs.

This market, estimated to be ₹ 500 crores has a single company having dominant market share. Klasspack is the second strong player and believes it can build a strong position for itself by providing Borosil's pharmaceutical customers with another credible supplier. Borosil has invested about ₹ 27 crores post its acquisition of a 60.3% stake in Klasspack. This has been used to upgrade their production facility to world-class standards with clean rooms and automation of manufacturing and installation of 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 added many new customers and commenced the registering process with a number of other potential customers. The approval cycles could take between 6 months to 18 months. Klasspack achieved a revenue of ₹ 37.4 crore (net of inter company sale) during FY18.

Consumer Products Division (CPD):

Borosil, India's most well-known and trusted brand in microwaveable kitchenware, has expanded its product offering over the past few years. According to our internal estimate it commands a 60% national market share in the traditional microwaveable kitchenware segment through its established network of over 10,000 retail outlets as well as its presence in key Modern Retail stores, which 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. Our new range of products enjoy everyday use whereas usage of microwaveable glass kitchenware tends to be occasional. The Company has introduced a range of products that cover the entire process of preparation, 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. Steel and plastics currently dominate this market. Steel 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 and heating of foods as well as their negative environmental impact. Glass being inert makes it safe for all food handling and is also easily recyclable. Our containers can be used for storage, and its contents can be microwaved. They do not stain with Indian spices, are easily cleaned and look as good as new over long periods of time. Glass jars with a sealing function help to keep food fresh on kitchen shelves. Our range of lunch boxes allow office goers to microwave their lunch and eat a piping hot meal at work. This year, the strategy was supported by a "Lunch Box Campaign" with the tagline "No plastic, isliye fantastic". The storage solutions introduced by the company have received a good response.

The Company has introduced the "To-Go" Hydra range of food-grade stainless steel products. These include vacuum insulated stainless steel flasks and Hot-n-Fresh lunch boxes. These trendy flasks made of food-grade stainless steel keep food and beverages hot or cold all day.

Hopewell Tableware Private Limited ("Larah"):

In January 2016, the Company acquired 100% share in Hopewell Tableware Private Limited, whose products are sold under the brand 'Larah', thus gaining participation in the fast growth ₹ 500 crore opal glass dinnerware 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.

This category has hitherto been dominated by a single player. Borosil sees an opportunity to invest in and grow Larah into a strong brand of choice for the consumer.

During FY17, the company focused on increasing Larah's reach by leveraging Borosil's existing network of over 10,000 retail outlets. Larah's retail shelf presence could be quickly moved up from about 2500 stores to about 7500 stores. The growth initiative in FY17 was supported by a new advertising campaign highlighting the beauty and utility of Larah dinnerware. Having reaped some of the low hanging fruit in the previous year, the Company focused on enhancing product quality of the brand and improving production efficiency. In FY18, the company invested about ₹ 64 crore in capital expenditure towards adding capacity as well as upgrading the production lines to produce 'best-in-class' opalware in a range of shapes and sizes.

The production shutdown that accompanied the enhancement of furnace capacity and upgrading the production lines, resulted in some supply gaps in the market, particularly during Q4FY18. This led to some loss of sales. During FY18, Larah achieved a turnover of ₹ 102.1 crore, a growth of 3.9% over its sales of ₹ 98.3 crore (including excise duty) in FY17 (Growth in revenue before excise duty was 14.7%). With the expansion completed and production stabilized, sales are poised to increase at a faster rate during FY19.

The market for kitchen appliances is estimated at ₹ 9000 crore and growing at about 10% each year. The intensity of competition in the category is 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 its CPD division. 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. Currently the share of e-commerce is small. However, the channel is gaining momentum and could grow in significance in the years ahead. 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 related company), international suppliers 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 Company has taken shareholder approval for a Scheme of Amalgamation (details provided in a later section) which the Company has filed with NCLT for its approval. Upon implementation of the Scheme, Vyline will be absorbed into Borosil Glass Works Ltd, thus obviating the need for a related party transaction.

The instrumentation range under the brand LabQuest is currently manufactured through third parties. Based on the growing demand for these products, the Company may commence own manufacturing for some of these products in FY19 through its 100% subsidiary, Borosil Technologies Ltd. The pharma packaging range, under the brand Klasspack is produced at Klasspack's own factory at Nashik.

Klasspack has adequate manufacturing capacity to handle growth in the near to medium term. It currently operates on a single shift. The manufacturing facility is however likely to require investments of about ₹ 10-15 crore each year over the next few years for continuous upgrading of the plant.

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 is manufactured at the facilities of Hopewell at Jaipur.

During FY18, the Company invested about ₹ 64 crore in the Hopewell factory to expand capacity and modernize the plant to improve productivity. The increased capacity now enables the plant to produce about ₹ 150 to ₹ 175 crore of opalware. The plant is now expected to function with enhanced input-output yields from the furnace and reduced process losses on the new production lines. These are expected to help in improving margins.

The Company has received requisite permissions to build a brownfield new Fulfilment Centre adjacent to the Hopewell plant at Jaipur. The investment required is estimated to be about ₹ 50 crores. This consolidation will enable the company to ship goods to customers in full truck loads as opposed to partial truck loads and help in reducing freight costs. In addition, it will improve fill rates to Customers and also improve the response time to market demand. The project is likely to get implemented in the fourth quarter of FY19.

Operating Margins (EBITDA):

The EBITDA margin from operations during FY18 was 13.6%. 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 upgrade at manufacturing facility for Larah is expected to contribute to better margins through higher efficiency and yield improvements from FY19. The new Fulfillment Centre will also result in optimization of freights from FY20. Upon approval of the proposed scheme of amalgamation by NCLT, EBITDA from the Vyline business will get 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 Investment 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, 2018, the company had operating capital employed of ₹ 366 crore (as compared to ₹ 337 crore on March 31, 2017). 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 1.2X times during FY18.

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, 2018 the Company had Net Fixed Assets of ₹ 254 crores. During FY19, the company expects to invest about ₹ 50 crore in its new Fulfillment Centre at Jaipur. The ongoing capital expenditure of the Company is expected to be to the tune of about ₹ 15 to ₹ 20 crores each year, including upgrading of its Klasspack plant and repair of the furnace at the Larah factory once in two to two and half years.

In line with its new thinking on capital allocation, the Company has been executing a strategy of releasing capital from non-core assets over the last two years. During the year FY18, the Company realized ₹ 64 crore, upon disposal of residential property at Samudra Mahal in Worli, Mumbai. This has brought down the value of non-core assets on the books of the Company as of March 31, 2018 to ₹ 3.9 crores.

Investments / Surplus / Other Income:

During FY18, the company recorded other income of ₹ 27.3 crores as compared to ₹ 35.7 crores during FY17. As of March 31, 2018, the company had surplus funds of ₹ 265 crores in addition to an investment of ₹ 90 crores in preference shares of Gujarat Borosil Limited, a subsidiary company. These are invested in liquid funds, fixed maturity plans, bonds and debentures, equity arbitrage funds, alternate funds and real estate funds as per investment policy adopted by the Board of Directors.

During FY18, the Company has exited its equity exposures and substantially reduced its real estate exposures and has reinvested the monies in short maturity fixed income instruments with tenures matching business opportunities including strategic expansion(s) and for meeting other requirements of the Company / its subsidiaries companies.

ACQUISITIONS

On April 17, 2018 the Company acquired 100% Equity Shares of Borosil Technologies Limited (formerly known as Borosil Glass Limited), a closely held non-listed domestic public company for ₹ 1.4 Lacs, thereby making that Company a wholly owned subsidiary of our Company. Borosil Technologies Limited (formerly known as Borosil Glass Limited) had not recorded any turnover during the last 3 years. The Company's promoters or entities controlled by the promoters were holding 100% shareholding in the said Company.

Borosil Technologies Limited (formerly known as Borosil Glass Limited) will design, develop and assemble laboratory bench top equipments and instruments such as shakers, stirrers, mixers, centrifuges, digestors etc. The manufacturing facility will be initially set up at Pune.

On May 28, 2018 the Company acquired 100% Equity Shares of Acalypha Realty Limited (formerly known as Borosil International Limited), a closely held non-listed domestic public company for ₹ 0.45 Lacs, thereby becoming a wholly owned subsidiary of the Company. Acalypha Realty Limited (formerly known as Borosil International Limited) had not recorded any turnover during the last 3 years. The Company's promoters or entities controlled by the promoters were holding 100% shareholding in the said Company. This Company will develop/unlock value of some property currently owned by Borosil Glass Works Limited.

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/-.

During the year under review, the Company has made alteration in capital clause of the Memorandum of Association of the Company as a result of sub-division of equity shares of the Company.

Sub Division/Split of Equity Shares of the Company

The Shareholders of the Company at their Annual general Meeting held on August 10, 2017 approved sub division/ split of the face value of the shares of the Company from ₹ 10/- per share to 10 shares of face value of ₹ 1/- per share. The said sub division was effected from September 15, 2017.

Scheme of Amalgamation and Arrangement:

As Shareholders are aware in Q3FY17, the Board of Directors of the Company approved a scheme of amalgamation of Hopewell Tableware Private Limited (HTPL), Fennel Investment and Finance Private Limited (FIFPL) and Vyline Glass Works Ltd (VGWL) into Borosil Glass Works Ltd (BGWL). Subsequently, November 25, 2016 was fixed as an 'Appointed Date' for the said Scheme, which is pending for approval with National Company Law Tribunal (NCLT). Between November 25, 2016 and now there have been a lot of changes in the circumstances and hence the Board of Directors of the Company after a review felt it necessary to withdraw the present Scheme and frame and adopt an altogether new Composite Scheme of Amalgamation and Arrangement. While doing so, it was also deemed fit to include Gujarat Borosil Limited (GBL) as a part of the aforesaid new Scheme.

After examination of various aspects and business expediencies, it was decided that Vyline Glass Works Limited, Fennel Investment & Finance Private Limited and Gujarat Borosil Limited will merge with our Company i.e. Borosil Glass Works Limited AND thereafter the existing business of BGWL (except liquid investments of ₹ 125 crores and 7.95 hectares of land), along with business of VGWL, will demerge into Hopewell Tableware Private Limited which will be renamed to represent BGWL's business. The present BGWL after demerger will be renamed to represent GBL's Solar glass business.

The new scheme would:

a) Result in simplification of the group structure by eliminating cross holdings.
b) Confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in both the businesses. i.e. scientific & industrial products and consumer products businesses of BGWL and solar business of GBL. They will be able to decide whether to stay invested or monetize their investment in either of the businesses thereby unlocking value for the shareholders.
c) Enable each business to pursue growth opportunities and offer investment opportunities to potential investors.
d) Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.

Gujarat Borosil Limited is a subsidiary of our Company and is engaged in the business of manufacturing and marketing of tempered glass for application in the solar power sector. The said Company also produces patterned glass for architectural applications. Shareholders of GBL other than BGWL and FIFPL will receive shares in the ratio of 1:8 in the existing BGWL as also 1:10 no of shares in HTPL (post demerger) against each share in BGWL.

VGWL, held (99.54%) by the promoters of BGWL, is in the business of manufacturing glass and glass products, which it supplies primarily to BGWL. Under the new Scheme, Shareholders of VGWL will receive shares in the ratio of 100:162 in the existing BGWL as also 1:10 no of shares in HTPL (post demerger) against each share in BGWL.

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 other than BGWL and VGWL will receive shares in the ratio of 100:218 in the existing BGWL as also 1:10 no of shares in HTPL (post demerger) against each share in BGWL.

HTPL is engaged in the business of manufacturing and marketing of opal tableware items and is presently a wholly owned subsidiary of BGWL. BGWL shareholders, while retaining their existing holding, will also receive 1 share in HTPL (post demerger) against 10 shares held in BGWL. HTPL will be listed on BSE and NSE post completion of the Scheme.

The share exchange ratio has been arrived at as per a valuation report by SSPA & Co, Chartered Accountants. A fairness opinion has been 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. This Scheme will also make available a part of the funds required for impending expansion project of GBL.

Thus, under the aforesaid new Scheme, shareholders of GBL, VGWL and FIFPL will get shares both in existing BGWL (which will be renamed) and in the existing HTPL (which will be renamed) after demerger of BGWL business (along with business of VGWL) into HTPL.

Gujarat Borosil Ltd:

Gujarat Borosil is the only manufacturer of solar glass in India. During the year FY18, the company recorded a turnover of ₹ 199.8 crores, a growth of 6.1% over the previous year. The EBITDA margin of the company during FY18 was 18.6%, down from 25.3% in FY17. However, the previous year's financials include a one-time gain, while FY18 had certain one-time non-recurring expenses. Profit After Tax during FY18 was ₹ 7.0 crore.

Profit before finance cost, depreciation, exceptional items and tax during FY18 was at ₹ 39.1 Crore as compared to ₹ 47.9 Crore (which included a one-time refund of ₹ 5.6 crore from GAIL) in the previous year. Moreover, suspension of production, undertaken to carry out hot running repairs to the furnace, and trials to manufacture 2mm fully tempered glass during FY18, caused an output loss valued at over ₹ 5.0 crore. On a like-to-like basis, profit before finance cost, depreciation, exceptional items and tax increased by about 4.2% over the previous year.

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. Gujarat Borosil faces competition from Chinese suppliers. In August 2017, the India imposed anti-dumping duty on solar glass imported from China. It is also considering imposition of anti-dumping duty on imports from Malaysia. The company believes that in order to secure their supply chain, its customers would always maintain an alternative source of supply from an Indian company.

During FY18, Gujarat Borosil has obtained approvals from testing agencies for its new product – 2mm tempered solar glass, a first in the world. Consequent to the testing some customers have placed trial orders. Given its advantages of lower weight, higher light transmission and longer life, this 2 mm tempered solar glass is expected to generate strong demand in the medium term.

India 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.

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, South East Asia and USA. Two new avenues of growth are being built through the introduction of LabQuest for lab instrumentation and the entry into the pharma packaging segment with Klasspack. The Company has made a transition from a being a single brand in laboratory glassware in India to offering three brands catering to laboratory glassware, laboratory instrumentation and pharma packaging while opening up the international market for laboratory glassware. Overall the SIP division is expected to grow at 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 also sees an opportunity in the emerging Vaccum Insulated Stainless Steel segment wherein there is a gradual shift of the users from plastic to non-plastic alternatives.

The Company's CPD business has grown from occasional use microwaveable products under a single brand serviced primarily through general trade to a wider portfolio of daily-use brands, including glass storage, dinnerware and appliances that reach its consumers through multiple channels including general trade, modern trade and e-commerce. The Company expects the CPD business to grow by 15% to 20% in the medium term.

With improving scale and continued focus to drive efficiencies, the Company expects to achieve EBITDA margins between 15% and 20% over the next 2-3 years.

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 have to be nurtured as a source of competitive advantage. The Company has initiated several steps to build a strong culture and institution. The Company intends to increasingly nurture the concept of Home Grown Management.

The Company has developed an overall organizational strategy to achieve growth aspirations of the organization, which is popularly known as VISION 2020, through deliberation by a Steering Committee comprising of the Managing Director and Functional heads. This also has been communicated across all the employees.

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 on the basis of business needs and desired competencies gap of individuals in order to achieve desired business goals. Similarly, all new recruitments are also 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 that include:

1. Consultative Value Engagement & Value Selling for Science & Industrial Products.
2. Accelerated Sales Force Performance for Consumer Products.
3. Finance for Marketing Professional of Consumer Products.

The Company has also devised various employee benefit policies that 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 **218** office staff / managerial personnel employed as on March 31, 2018 in various offices/locations. In addition, there were **10** retainers and **2** trainees in different fields.

BOROSIL EMPLOYEE STOCK OPTION SCHEME 2017

At the Annual General Meeting of the Company held on August 10, 2017, the shareholders approved formulation and implementation of Borosil Employee Stock Option Scheme 2017 and the total number of options approved was 11,55,000 (Eleven lacs fifty five thousand).

During the year under review, the Nomination and Remuneration Committee at its meeting held on November 02, 2017 granted 90,927 options under Borosil Employee Stock Option Scheme 2017 to select group of employees of the Company and its Subsidiaries, which can be vested as per vesting schedule. During the year 2017-18, there has been no exercise of stock options.

Disclosures with respect to Employees Stock Option Scheme of the Company is attached as 'Annexure A'.

SUBSIDIARY & ASSOCIATES

As on March 31, 2018, the Company had 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.

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.

Subsequently, the Company acquired two more wholly owned subsidiaries namely:

Borosil Technologies Limited (formerly known as Borosil Glass Limited) - with effect from April 17, 2018.

Acalypha Realty Limited (formerly known as Borosil International Limited) - with effect from May 28, 2018.

The Company has one more subsidiary namely Klass Pack Private Limited (Klasspack), in which the Company holds 60.3% share; the said company is in the process of making a Right Issue of Equity Shares to meet cost of its expansion plans. 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.

Gujarat Borosil Limited (GBL) was an associate company of the Company till May 6, 2018 by virtue of their holding of more than 20% of the equity share capital in the Company. However, in view of amendment of Section 2(87) of the Companies Act, 2013, which defines 'Subsidiary Company', GBL has become a subsidiary of the Company effective from May 07, 2018, as the Company controls more than one-half of the total voting power in GBL.

Fennel Investment and Finance Private Limited is an associate company of the Company by virtue of its holding of more than 20% of the equity share capital in the company.

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

PERFORMANCE OF SUBSIDIARY & ASSOCIATES

Hopewell Tableware Private Limited:

During FY18, the company achieved Revenue from Operations of ₹ 102.1 crores as against ₹ 99.4 crores in FY17, registering a growth of 2.7%.

The Company's Loss After Tax Reduced from ₹ 12.8 crores in FY17 to ₹ 7.5 crores in FY18.

Klasspack Private Limited:

During FY18, the company achieved Revenue from Operations of ₹ 40.5 crores as against ₹ 24.3 crores in FY17, registering a growth of 67%. Figure for previous years are not comparable as Borosil acquired this company in July, 2016.

The Company's Loss After Tax was ₹ 0.3 crores in FY18 against Profit of ₹ 0.5 crores in FY17.

Borosil Afrasia FZE:

During FY18, the company achieved Revenue from Operations of ₹ 0.8 crores as against ₹ 0.9 crores in FY17.

The Company's Loss After Tax Reduced from ₹ 0.9 crores in FY17 to ₹ 0.7 crores in FY18.

Gujarat Borosil Limited:

During FY18, the company achieved Revenue from Operations of ₹ 199.8 crores as against ₹ 188.3 crores in FY17, registering a growth of 6.1%.

The Company's Profit After Tax (PAT) was ₹ 7.0 crores in FY18 against ₹ 14.1 crores in FY17.

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), Borosil Afrasia Middle East Trading LLC (Step down 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 companies.

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.

Listing of Equity Shares of the Company on National Stock Exchange of India Limited

During the year under review on December 28, 2017, the Company made an application with the National Stock Exchange of India Limited (NSE) for listing of 2,31,00,000 Equity Shares of the Company on the said exchange. With effect from May 25, 2018 the said shares were listed and admitted to dealings on NSE.

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION ETC.

Board Meetings

The Board of Directors of the Company met five times during the year on May 13, 2017; August 10, 2017; November 02, 2017; February 08, 2018 and March 30, 2018.

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 B' to this report.

The Company has formulated a Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees. This is available on the website of the Company at http://www.borosil.com/doc_files/Policy%20relating%20to%20remuneration%20for%20the%20Directors,%20Key%20Managerial%20Personnel%20and%20other%20employees.pdf

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 08, 2018.

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-2018.pdf

Formal Annual Evaluation

The Formal Annual Evaluation has been made as follows:

In compliance with the Companies Act, 2013 and Regulations 17, 19 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board was carried out during the year under review.

1. **Manner of effective evaluation:**

   The Company has laid down evaluation criteria separately for the Board, Independent Directors, Directors other than Independent Directors and various committees of the Board in the form of questionnaire.

   Evaluation of Directors

   The criteria for evaluation of Directors (including the Chairman) include parameters such as willingness and commitment to fulfill duties including attendance in various meetings, high level of professional ethics, contribution during meetings and timely disclosure of all the notice/details required under various provisions of laws.

Evaluation of Board and its various committees

The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law or SEBI (LODR) Regulations, 2015 to be placed before the Board, have been placed, the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional/ women Directors and replacement of Board members/Committee members, whenever required, whether the Board regularly reviews the investors grievance redressal mechanism and related issues, Board facilitates the independent directors to perform their role effectively etc.

The criteria for evaluation of committee include taking up roles and functions as per its terms of reference, independence of the committee, policies which are required to frame and properly monitored its implementation, whether the committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc.

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 30, 2018.

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 30, 2018. However, evaluation of Stakeholders Relationship Committee was done by the Board of Directors at its meeting held on May 30, 2018.

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 30, 2018.

6. In addition, the Nomination and Remuneration Committee has carried out evaluation of every Director's performance at its meeting held on March 30, 2018 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.

APPOINTMENT / RE-APPOINTMENT OF DIRECTOR

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. P. K. Kheruka (DIN 00016909) retires by rotation and, being eligible, offers himself for re-appointment.

Mr. Rajesh Kumar Chaudhary has been appointed as Additional Director, Whole Time Director and Key Managerial Personnel with effect from April 01, 2018.

Mr. V. Ramaswami, Whole Time Director of the Company retired from the Company with effect from March 31, 2018. The Board placed on record its appreciation for his valuable contribution to the Company during his tenure as a Whole Time Director

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

Except as stated above, there is no other change in the composition of the Board of Directors and Key Managerial Personnel during the year under review.

KEY MANAGERIAL PERSONNEL

There is a change in the Key Managerial Personnel (KMP) of the Company with effect from April 1, 2018 as mentioned below.

KMP of the Company under Section 203 of the Companies Act, 2013 are as follows:

Sr. No.	Name	Designation
1	Mr. Shreevar Kheruka	Managing Director and Chief Executive Officer
2	Mr. Swadhin Padia	Chief Financial Officer
3	Ms. Gita Yadav	Company Secretary & Compliance Officer
4	Mr. Rajesh Kumar Chaudhary	Whole Time Director with effect from April 01, 2018

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, 2018.

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 that are foreseen and repetitive in nature on a quarterly basis.

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 - C' 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. ₹ 1,00,000/- to Shri Ram Krishnan Cancer Hospital, Deoband, Uttar Pradesh for construction of pathology laboratory at hospital.
2. ₹ 1,00,000/- to Ramakrishna Mission, Khetri, Rajasthan for restoring ashrama building sanctified by Swami Vivekananda.
3. ₹ 7,60,532 to Manav Seva Mandal for its Global Parli project, which has been spent on:

   i) ₹ 1,00,000/- for providing library books at Moha School.
   ii) ₹ 5,50,000/- for constructing toilets / urinals at Moha School.
   iii) ₹ 62,532/- for refurbishing computers / laptops at Moha School.
   iv) ₹ 48,000/- for providing Android Tablet and its education contents at Moha School, Dist. Beed, Maharashtra.

4. ₹ 75,00,000/- to Borosil Foundation which in turn contributed to :

   a. JSW Foundation an amount of ₹ 50,00,000/- for its sports promotion project carried out by Indian Institute of Sport, (Vijayanagar, Karnataka), an Institution which is creating a cutting edge sporting facility a training centre for Indian Athlete for participating in international competitions like Olympic.

b. Saat Saath Arts an amount of ₹ 15,00,000/- towards cost of shipping and logistics of the artworks of the exhibition that will be part of the Sculpture Park at Madhavendra palace, Nahargarg Fort, Jaipur, Rajasthan.

c. Friends of Tribal Society an amount of ₹ 10,00,000/- to contribute towards cost of running 50 One Teacher School (OTS) called as Ekal Vidyalaya for imparting education in tribal areas.

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 (resigned with effect from April 12, 2018)
4. Mr. Naveen Kumar Kshatriya
5. Mr. S. Bagai (appointed with effect from April 12, 2018)

out of which Mr. U.K. Mukhopadhyay, Mr. Naveen Kumar Kshatriya and Mr. S. Bagai 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 ₹ 83,87,000/-. The Company has contributed a sum of ₹ 84,60,532/- during the 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. During the year under review the Company has contributed ₹ 75,00,000/- to Borosil Foundation which in turn contributed to other Trusts and Foundations.

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 D' to this Report.

Reason for non-spending balance CSR contribution: Not applicable

POSTAL BALLOT

During the year under review, your Company sought the approval of the Shareholders on the following Resolution for National Company Law Tribunal (NCLT) Convened Meeting notice dated September 25, 2017:

"Approval of the Scheme of Amalgamation of Hopewell Tableware Private Limited ('HTPL' or 'the Transferor Company 1'), Vyline Glass Works Limited ('VGWL' or 'the Transferor Company 2') and Fennel Investment and Finance Private Limited ('FIFPL' or 'the Transferor Company 3')with Borosil Glass Works Limited ('BGWL' or 'the Transferee Company') and their respective shareholders and creditors."

The results on the voting conducted through Postal Ballot process were declared on November 17, 2017. Further, details related to the Postal ballot procedure adopted, voting pattern and result thereof have been provided under the General meeting section of 'Report on Corporate Governance'.

EXTRACT OF ANNUAL RETURN

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has Whistle Blower Policy to deal with instances of fraud and mismanagement.

The Company has established a Whistle Blower (Vigil) Mechanism and formulated a Whistle Blower Policy to deal with instance of fraud and mismanagement. The details of the Policy is explained in the Corporate Governance Report, which form part of this Annual Report and also posted on the website of the Company at www.borosil.com.

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.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, there have not been any instances of fraud and accordingly, the Statutory Auditors have not reported any frauds either to the Audit Committee or to the Board under Section 143(12) of the Act.

AUDITORS' REPORT

The Statutory Auditor's Report for the financial year 2017-2018 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors to the Company under sub-section (12) of Section 143 of the Act.

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 10, 2016 till the conclusion of the 58th Annual General Meeting. Since then, proviso to sub-section (1) of Section139 of the Companies Act, 2013, which provided for ratification every year, has been deleted. However, since the resolution passed on August 11, 2016 contains such requirement, it has been decided, as a major of abundant caution, to have ratification of appointment Statutory Auditors, done by the members for the entire unexpired period.

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 June 18, 2018 by Mr. Virendra Bhatt, Practising Company Secretary (CP no.124) is attached herewith as an 'Annexure F' to this Report. The Secretarial Audit Report does not contain any qualification, reservations, observations or adverse remark by the Secretarial Auditors. Hence, there is no need of any explanation from the Board of Directors.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

I. Dividend

During the year under review, the Company had transferred ₹ 16,16,425/- Unpaid and Unclaimed Interim dividend for the financial year 2010-2011 to the Investor Education and Protection Fund (IEPF) on December 12, 2017.

There is an unpaid final dividend for the financial year 2010-11 which is due to be transferred to IEPF within 30 days from September 16, 2018, which is the last date for claiming the said unpaid dividend. The Company will transfer the amount within the due date.

II. Shares

During the year under review, the Company has transferred 4,29,080 Equity Shares of ₹ 1/- each held in 371 records in respect of which dividend have not been claimed by the shareholders for a period of more than seven years, to the Demat Account of the IEPF Authority, the details of records are as under:

a. Physical – 3 records, 4,250 Equity Shares
b. CDSL – Nil records, Nil Equity Shares
c. NSDL – 368 records, 4,24,830 Equity Shares

However, Shareholder can claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Demat Account, by making an application in Form IEPF-5 online on the website www.iepf.gov.in and by complying with requisite procedure.

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 G' to this Report read with note 8, 9, 13 and 17 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 PERSONNEL), 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 H'.

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 I'.

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	1138.96
Foreign exchange outgo	4055.65

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on Board and General Meetings. The Company has complied with all the applicable provisions of the Secretarial standards.

OTHER DISCLOSURES:

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
- There is no change in the nature of business.
- No Director is in receipt of any remuneration or commission from any of its subsidiaries.
- No relative of director was appointed to place of profit.
- As per Regulation 32(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 deviation of proceeds of public issue is not applicable to the Company.

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 : June 18, 2018

Annexure A

The Borosil Employee Stock Option Scheme 2017 of your Company is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 ("the Regulations") and the details as per the Regulations are as under:

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Remark</th></tr>
<tr><td>a</td><td>Options granted;</td><td>90,927</td></tr>
<tr><td>b</td><td>Options vested;</td><td>NIL</td></tr>
<tr><td>c</td><td>Options exercised;</td><td>NIL</td></tr>
<tr><td>d</td><td>The total number of Shares arising as a result of Exercise of Option;</td><td>90,927</td></tr>
<tr><td>e</td><td>Options lapsed;</td><td>NIL</td></tr>
<tr><td>f</td><td>Exercise Price;</td><td>₹ 800/-</td></tr>
<tr><td>g</td><td>Variation of terms of Options, if any;</td><td>NIL</td></tr>
<tr><td>h</td><td>Money realized by Exercise of Options;</td><td>NIL</td></tr>
<tr><td>i</td><td>Total number of Options in force;</td><td>NIL</td></tr>
<tr><td>j</td><td>Employee-wise details of Options as prescribed; and</td><td>
<table>
<tr><th>Sr. No.</th><th>Name</th><th>Designation</th><th>No. of options</th></tr>
<tr><td colspan="4">Borosil Glass Works Limited</td></tr>
<tr><td>1</td><td>Mr. Vinayak Patankar</td><td>Vice President – SIP</td><td>20,610</td></tr>
<tr><td>2</td><td>Mr. Rituraj Sharma</td><td>Vice President – CP</td><td>20,679</td></tr>
<tr><td>3</td><td>Mr. Ritesh Sachdeva</td><td>General Manager Sales –CP</td><td>13,570</td></tr>
<tr><td>4</td><td>Mr. T. Saravanan</td><td>General Manager Sales –SIP</td><td>10,874</td></tr>
<tr><td colspan="4">Subsidiary Company</td></tr>
<tr><td colspan="4">Klass Pack Private Limited</td></tr>
<tr><td>5</td><td>Mr. Ramesh Kumar</td><td>General Manager Sales</td><td>9,511</td></tr>
<tr><td colspan="4">Hopewell Tableware Private Limited</td></tr>
<tr><td>6</td><td>Mr. Sanjeev Jha</td><td>Head-Operations (Vice President)</td><td>15,683</td></tr>
<tr><td></td><td colspan="2">TOTAL OPTIONS</td><td>90,927</td></tr>
</table>
</td></tr>
<tr><td>k</td><td>Diluted Earnings Per Share (EPS) pursuant to issue of Shares on Exercise of Option calculated in accordance with the relevant Indian Accounting Standards.</td><td>_</td></tr>
</table>

Annexure B

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

OBJECTIVE

The Board of Directors of the Company in its Meeting held on May 30, 2018 formulated revised policy relating to remuneration for the Directors, Key managerial Personnel and Other employees in terms of the Section 178 of the Companies Act, 2013 and Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The remuneration policy strives 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 as per the Policy of the Company 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.

Employee Stock Option: The Company has implemented Borosil Employee Stock Option Scheme 2017 and the Executive Directors (other than promoter Directors) are eligible along with the employees of the Company.

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 'Formula HR', 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 has 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 in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

(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, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed] 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—

(i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two percent of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

(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;

Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.

(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 per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. 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 per cent. 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; or

(f) who possesses such other qualifications as may be prescribed.

Annexure C

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	₹ 7,881.25 lacs	₹ 27.93 lacs
h)	Amount paid as Advances, if any	Nil	Nil

Annexure D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2017-18

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/docfiles/Corporate%20Social%20Responsibility.pdf

2. **The Composition of the CSR Committee:**

   The CSR Committee of the Board consists of Mr. B. L. Kheruka and 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. On April 12, 2018, Mr. U. K. Mukhopadhyay resigned from the committee and in his place Mr. S. Bagai, Independent Director was appointed as Member of the Committee.

3. **Average net profit of the Company for last three financial years : ₹ 4193.38 lacs.**

4. **Prescribed CSR expenditure (2% of the amount in item no 3) : ₹ 83.87 lacs.**

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

   a. Total amount contributed during the financial year: ₹ 84.61 lacs

   b. Total amount spent during the year: ₹ 84.61 lacs (includes ₹ 10 lacs spent, out of the contribution made in the previous year)

   c. Amount remaining unspent during the year: NIL (please see Note below)

   d. 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.	Construction of pathology laboratory at 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
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	₹ 1 lacs	₹ 1 lacs	Implementing agency: Ramkrishna Mission, Khetri, Rajasthan.

(1) Sr. No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or (2) Specify the State and district where projects or programs were undertaken	(5) Amount outlay (budget) project or programs wise.	(6) Amount spent on the projects or programs Sub-heads: (1)Direct expenditure on projects or programs. (2) Overheads by the Company	(7) Cumulative expenditure (Contributed) up to the reporting period by the Company	(8) Amount spent: Direct or through implementing agency
3.	Global Parli , a project of revival & empowerment of 15 drought prone villages of Marathwada - Providing library books at Moha school (₹ 1 lacs). - Refurbishing Computers/ laptops at Moha School (₹ 0.63 lacs). - Providing Android Tablet and its education contents at Moha School (₹ 0.48 lacs). - Constructing toilers/ urinals at Moha School (₹ 5.50 lacs).	Promoting Education and Swach Bharat Abhiyan	Moha, Maharashtra	Depending on the contribution received	₹ 7.61 lacs	₹ 7.61 lacs	Implementing agency: Manav Seva Madal, Global parli
4.	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- contribution made through Borosil Foundation
5.	Indian Institute of Sport, a project of JSW Foundation 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	₹ 15 crores per annum	₹ 50 lacs	₹ 50 lacs	Implementing agency: JSW Foundation- contribution made through Borosil Foundation
6.	Sculpture Park project at Madhavendra palace, Naahagarh Fort, Jaipur, Rajasthan having art gallery with sculptures.	protection of national heritage, art and culture;	Jaipur, Rajasthan	₹ 2 crores	₹ 15 lacs	₹ 15 lacs	Implementing agency: Saat Saath Arts-- contribution made through Borosil Foundation
	TOTAL				**₹ 84.61 lacs**	**₹ 84.61 lacs**	

Note: During the financial year 2016-17, the Company contributed ₹10 lacs towards an on-going project namely "One Teacher School' called as 'Ekal Vidyalaya' run by Friends of Tribals Society in Maharashtra zone, which was spent during the financial year 2017-18. During the financial year 2017-18, the Company further contributed ₹10 lacs for the same purpose, which will be spent during the financial year 2018-19.

Details of Implementing Agencies

i. 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".

ii. 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.

iii. Manav Seva Mandal is a registered trust under Public Charitable Trust Act, bearing registration no. F-737 BEED, MH/A1-85B, trust run by Dr. Harishnchandra Wange. Manav Seva Mandal along with Global Vikas Trust and Gobeyond Foundation are working on project called Global Parli. The said trust as a part of project / activities undertake measures of promoting education and making available safe drinking water at schools namely – Maharashtra Uchh Madhyamik Vidyalaya, Moha and Jilha Parishad Prathamik School, Waghala.

iv. 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".

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.

vi. 'Saat Saath Arts' is registered under Societies Registration Act, it supports international exchange between India and the rest of the world through the visual arts and education. Founded in the year 2010 as a non-profit initiative. Along with Government of Rajasthan, Saat Saath Arts is working on project of Sculpture Park at Madhavendra Palace, Rajasthan.

Note: The contribution made at sr. no. 4 to 6 are made through Borosil Foundation, Registration no. E/3487/ Bharuch. 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.

6. Reasons for not spending the stipulated CSR expenditure:

Although the Company has made contribution in excess of limit, however, ₹ 10 lacs contributed to Friends of Tribals Society through Borosil foundation will be spent during the financial year 2018-19

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, June 18, 2018

Annexure E

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018
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	23104	50.34%
2.	Consumerware items	23105	49.38%

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)
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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% 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	1019486	0	1019486	44.13	9913860	0	9913860	42.92	-1.21
(b) Central Govt (s)									
(c) State Govt(s)									
(d) Bodies Corporate	427413	0	427413	18.50	4274130	0	4274130	18.50	0.00
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any other (specify)									
LLP	4985	0	4985	0.22	20	0	20	0.00	-0.22
Sub- Total (A)(1)	**1451884**	**0**	**1451884**	**62.85**	**14188010**	**0**	**14188010**	**61.42**	**-1.43**
2 Foreign									
(a) NRIs- Individuals	264092	0	264092	11.43	2640920	0	2640920	11.43	0.00
(b) Other Individuals									
(c) Bodies Corporate									
(d) Banks / FI									
(e) Any other(specify)									
Sub- Total (A) (2)	**264092**	**0**	**264092**	**11.43**	**2640920**	**0**	**2640920**	**11.43**	**0.00**
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	**1715976**	**0**	**1715976**	**74.28**	**16828930**	**0**	**16828930**	**72.85**	**-1.43**
(B) Public Shareholding									
1. Institutions									
(a) Mutual Funds	400	150	550	0.02	4000	1000	5000	0.02	0.00
(b) Banks / FI	100	262	362	0.02	1000	2500	3500	0.02	0.00
(c) Central Govt									
(d) State Govt(s)									
(e) Venture Capital Funds									
(f) Insurance Companies	100	0	100	0.00	1000	0	1000	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	58203	0	58203	2.52	613888	0	613888	2.66	0.14
Sub- Total (B) (1)	**58803**	**412**	**59215**	**2.56**	**619888**	**3500**	**623388**	**2.70**	**0.14**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B 2 Non- institutions									
(a) Bodies Corporate									
(i) Indian	34402	1247	35649	1.54	260314	9220	269534	1.17	-0.37
(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	301493	148059	449552	19.46	3578849	833051	4411900	19.10	-0.36
(ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	10678	0	10678	0.46	0	0	0	0.00	-0.46
(c) Others (specify)									
(i) Clearing Members	5719	0	5719	0.25	77466	0	77466	0.34	0.09
(ii) Trusts	905	0	905	0.04	55600	0	55600	0.24	0.20
(iii) NRI/OCBs	11828	1950	13778	0.60	144010	10250	154260	0.67	0.07
(iv) Foreign Nationals	0	975	975	0.04	0	9750	9750	0.04	0.00
(v) Foreign Corporate Body	0	0	0	0.00	0	0	0	0.00	0.00
(vi) LLP	397	0	397	0.02	19432	0	19432	0.08	0.08
(vii)NBFC Registered With RBI	6	0	6	0.00	49260	0	49260	0.21	0.21
(vii) HUF	17150	0	17150	0.74	171400	0	171400	0.74	0.74
(viii) IEPF	0	0	0	0.00	429080	0	429080	1.86	1.86
Sub- Total (B)(2)	**382578**	**152231**	**534809**	**23.15**	**4785411**	**862271**	**5647682**	**24.45**	**1.30**
(B) Total Public Shareholding (B) = (B) (1)+ (B) (2)	**441381**	**152643**	**594024**	**25.72**	**5405299**	**865771**	**6271070**	**27.15**	**1.43**
TOTAL (A) + (B)	**2157357**	**152643**	**2310000**	**100.00**	**5405299**	**865771**	**6271070**	**100**	**0.00**
(C)Shares held by Custodians for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL (A)+ (B) +(C)	**2157357**	**152643**	**2310000**	**100.00**	**22234229**	**865771**	**23100000**	**100**	**0.00**

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)			Shareholding at the end of the year (31.03.2018)			% 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	2	0.00	0.00	20	0.00	0.00	0.00
2	Croton Trading Pvt. Ltd.	250798	10.86	0.00	2507980	10.86	0.00	0.00
3	Fennel Investment & Finance Pvt. Ltd.	124057	5.37	0.00	1240570	5.37	0.00	0.00
4	Chotila Silica Pvt. Ltd.	46513	2.01	0.00	465130	2.01	0.00	0.00
5	Bajrang Lal Kheruka	284092	12.30	0.00	2840920	12.30	0.00	0.00

6	Pradeep Kumar Kheruka	264092	11.43	0.00	2640920	11.43	0.00	0.00
7	Shreevar Kheruka	25050	1.08	0.00	500	0.00	0.00	-1.08
8	Kiran Kheruka	357697	15.48	0.00	3561470	15.42	0.00	-0.06
9	Rekha Kheruka	352647	15.27	0.00	3510970	15.20	0.00	-0.07
10	Sonargaon Properties LLP	4983	0.22	0.00	0	0.00	0.00	-0.22
11	Kanchan Labware Private Limited	3043	0.13	0.00	30430	0.13	0.00	0.00
12	Glachem Agents and Traders Private Limited	2984	0.13	0.00	29840	0.13	0.00	0.00
13	Serene Trading & Agencies Private Limited	18	0.00	0.00	180	0.00	0.00	0.00
	Total	**1715976**	**74.28**	**0.00**	**16828930**	**72.85**	**0.00**	**1.43**

Note : The change in shareholding of Promoters is due to -

1. **Sub-division of Equity Shares of the Company from Face Value of ₹10/- per share to ₹1/- per share.**
2. **Sale / Purchase of shares by the Promoters during the year.**

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.)	3576970 – 15.09.17 (Sub-Division) (-)15500 – 22.09.17 (Transfer)	15.48 0.06	3576970 3561470	15.48 15.42
	At the end of the year	3561470	15.42	3561470	15.42
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.)	3526470 – 15.09.17 (Sub-Division) (-)15500 – 22.09.17 (Transfer)	15.27 0.07	3526470 3510970	15.27 15.20
	At the end of the year	3510970	15.20	3510970	15.20
3.	**Bajrang Lal Kheruka**				
	At the beginning of the year	284092	12.30	284092	12.30
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	2840920 – 15.09.17 (Sub-Division)	12.30	2840920	12.30
	At the end of the year	2840920	2840920	2840920	12.30
4.	**Pradeep Kumar Kheruka**				
	At the beginning of the year	264092	11.43	264092	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.)	2640920 – 15.09.17 (Sub-Division)	11.43	2640920	11.43
	At the end of the year	2640920	11.43	2640920	11.43

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	**Croton Trading Pvt. Ltd.**				
	At the beginning of the year	250798	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.)	2507980 – 15.09.17 (Sub-Division)	10.86	2507980	10.86
	At the end of the year	2507980	10.86	2507980	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.)	1240570 – 15.09.17 (Sub-Division)	5.37	1240570	5.37
	At the end of the year	1240570	5.37	1240570	5.37
7.	**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.)	(-)2555 – 07.07.17 (-)6309 – 21.07.17 (-)1133 – 28.07.17 (-)660 – 18.08.17 (-)3 – 25.08.17 (-)2747 – 01.09.17 (-)4668 – 08.09.17 (Transfer) 69750 – 15.09.17 (Sub-Division) (-)4 – 22.09.17 (-)23517 – 13.10.17 (-)28674 – 20.10.17 (-)141 – 27.10.17 (-)56 – 17.11.17 (-)16858 – 01.12.17 (Transfer)	0.11 0.27 0.05 0.03 0.00 0.12 0.20 0.30 0.00 0.10 0.12 0.00 0.00 0.08	22495 16186 15053 14393 14390 11643 6975 69750 69746 46229 17555 17414 17358 500	0.97 0.70 0.65 0.62 0.62 0.50 0.30 0.30 0.30 0.20 0.08 0.08 0.08 0.00
	At the end of the year	500	0.00	500	0.00
8.	**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.)	49830 – 15.09.17 (Sub-Division) (-)49830 – 01.12.17 (Transfer)	0.22 0.22	49830 0	0.22 0.00
	At the end of the year	0	0.00	0	0.00
9.	**Gujarat Fusion Glass LLP**				
	At the beginning of the year	2	0.00	2	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.)	20 – 15.09.17 (Sub-Division)	0.00	20	0.00
	At the end of the year	20	0.00	20	0.00

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
10.	**Kanchan Labware Private Limited**				
	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.)	30430 – 15.09.17 (Sub-Division)	0.13	30430	0.13
	At the end of the year	30430	0.13	30430	0.13
11.	**Glachem Agents and Traders Private Limited**				
	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.)	29840 – 15.09.17 (Sub-Division)	0.13	29840	0.13
	At the end of the year	29840	0.13	29840	0.13
12.	**Serene Trading & Agencies Private Limited**				
	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.)	180 – 15.09.17 (Sub-Division)	0.00	180	0.00
	At the end of the year	180	0.00	180	0.00

Note : The change in shareholding of Promoters is due to -

1. **Sub-division of Equity Shares of the Company from Face Value of ₹10/- per share to ₹1/- per share.**
2. **Sale / Purchase of shares by the Promoters during the year.**

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	50978	2.21	50978	2.21
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	509780 – 15.09.17 (Sub-Division)	2.21	509780	2.21
	At the end of the year	509780	2.21	509780	2.21
2.	**Investor Education And Protection Fund Authority**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	429080 – 22.12.2017 (Transfer)	1.86	429080	1.86
	At the end of the year	429080	1.86	429080	1.86

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
3.	**Shresth Enterprises Pvt.Ltd.**				
	At the beginning of the year	8704	0.38	8704	0.38
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	87040 – 15.09.17 (Sub-Division)	0.38	87040	0.38
	At the end of the year	87040	0.38	87040	0.38
4.	**Mridula Jagdish Todi**				
	At the beginning of the year	5449	0.24	5449	0.24
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	54490 (Sub-Division)	0.24	54490	0.24
	At the end of the year	54490	0.24	54490	0.24
5.	**Infina Finance Private Limited**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	2200 – 28.07.17 (Transfer) 22000 – 15.09.17 (Sub-Division) 25000 – 01.12.17 (Transfer)	0.10 0.10 0.11	2200 22000 47000	0.10 0.10 0.20
	At the end of the year	47000	0.20	47000	0.20
6.	**Shah Investors Home Ltd.,**				
	At the beginning of the year	0	0	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	15 – 14.04.17 23 – 28.04.17 (-)30 – 26.05.17 (-)7 – 02.06.17 2 – 23.06.17 (-)2 – 30.06.17 10 – 21.07.17 1324 – 28.07.17 73 – 03.08.17 (-)63 – 04.08.17 21 – 11.08.17 (-)15 – 18.08.17 (-)6 – 25.08.17 13 – 01.09.17 (-)13 – 08.09.17 (Transfer) 13450 – 15.09.17 (Sub-Division) 10 – 22.09.17 (-)10 – 30.09.17 7010 – 13.10.17 4000 – 20.10.17 20 – 27.10.17 55 – 03.11.17 35 – 10.11.17	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.05 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.06 0.00 0.00 0.03 0.02 0.00 0.00 0.00	15 38 8 1 3 1 11 1335 1408 1345 1366 1351 1345 1358 1345 13450 13460 13450 20460 24460 24480 24535 24570	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.09 0.11 0.11 0.11 0.11

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
		16390 – 17.11.17 80 – 24.11.17 175 – 01.12.17 (-)5 – 08.12.17 2540 – 15.12.17 10 – 22.12.17 (-)10 – 29.12.17 125 – 19.01.18 (-)125 – 25.01.18 60 – 02.02.18 75 – 09.02.18 195 – 16.02.18 480 – 23.02.18 10 – 09.03.18 (-)210 – 16.03.18 (-)800 – 23.03.18 (Transfer)	0.07 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	40960 41040 41215 41210 43750 43760 43750 43875 43750 43810 43885 44080 44560 44570 44360 43560	0.18 0.18 0.18 0.18 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19
	At the end of the year	43560	0.19	43560	0.19
7.	**Arcot Bhuvaneswari Rao**				
	At the beginning of the year	3900	0.17	3900	0.17
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	443 – 14.04.17 207 – 21.04.17 (Transfer) 45500 – 15.09.17 (Sub-Division) (-)370 – 08.12.17 (-)848 – 15.12.17 (-)422 – 22.12.17 (-)420 – 12.01.18 (-)1970 – 19.01.18 (-)75 – 25.01.18 (Transfer)	0.02 0.01 0.20 0.00 0.01 0.00 0.00 0.01 0.00	4343 4550 45500 45130 44282 43860 43440 41470 41395	0.19 0.20 0.20 0.20 0.19 0.19 0.19 0.18 0.18
	At the end of the year	41395	0.18	41395	0.18
8.	**Society For Education Welfare And Action Rural**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	40000 – 06.10.17 (Transfer)	0.17	40000	0.17
	At the end of the year	40000	0.17	40000	0.17
9.	**Canadian World Fund Limited**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	1500 – 30.06.17 2450 – 07.07.17 (Transfer) 39500 – 15.09.17 (Sub-Division)	0.06 0.11 0.17	1500 3950 39500	0.06 0.17 0.17
	At the end of the year	39500	0.17	39500	0.17

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
10.	**A Rama Rao**				
	At the beginning of the year	**3450**	**0.15**	**3450**	**0.15**
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	34500 – 15.09.17 (Sub-Division)	0.15	34500	0.15
	At the end of the year	34500	0.15	34500	0.15

Note : The change in shareholding is due to -

1. **Sub-division of Equity Shares of the Company from Face Value of ₹ 10/- per share to ₹ 1/- per share.**
2. **Sale / Purchase/Transfer of shares during the year.**

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning		Cumulative Shareholding during the year of the year	
		No. of shares	% of totalshares of the company	No. of shares	% of total shares of the company
1.	**Bajrang Lal Kheruka**				
	At the beginning of the year	284092	12.30	284092	12.30
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	2840920 – 15.09.17 (Sub-Division)	12.30	2840920	12.30
	At the end of the year	2840920	12.30	2840920	12.30
2.	**Pradeep Kumar Kheruka**				
	At the beginning of the year	264092	11.43	264092	11.43
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	2640920 – 15.09.17 (Sub-Division)	11.43	2640920	11.43
	At the end of the year	2640920	11.43	2640920	11.43
3.	**Shreevar Kheruka**				
	At the beginning of the year	25050	1.08	25050	1.08
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	(-)2555 – 07.07.17 (-)6309 – 21.07.17 (-)1133 – 28.07.17 (-)660 – 18.08.17 (-)3 – 25.08.17 (-)2747 – 01.09.17 (-)4668 – 08.09.17 (Transfer) 69750 – 15.09.17 (Sub-Division) (-)4 – 22.09.17 (-)23517 – 13.10.17 (-)28674 – 20.10.17 (-)141 – 27.10.17 (-)56 – 17.11.17 (-)16858 – 01.12.17 (Transfer)	0.11 0.27 0.05 0.03 0.00 0.12 0.20 0.30 0.00 0.10 0.12 0.00 0.00 0.08	22495 16186 15053 14393 14390 11643 6975 69750 69746 46229 17555 17414 17358 500	0.97 0.70 0.65 0.62 0.62 0.50 0.30 0.30 0.30 0.20 0.08 0.08 0.08 0.00
	At the end of the year	500	0.00	500	0.00

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning		Cumulative Shareholding during the year of the year	
		No. of shares	% of totalshares of the company	No. of shares	% of total shares of the company
4.	**V. Ramaswami**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in 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 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 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 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 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 Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	100 – 15.09.17 (Sub-Division)	0.00	100	0.00
	At the end of the year	100	0.00	100	0.00

*** Holds shares jointly with his wife**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning		Cumulative Shareholding during the year of the year	
		No. of shares	% of totalshares of the company	No. of shares	% of total shares of the company
10.	**Gita Yadav**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

Note : The change in shareholding is due to -

1. **Sub-division of Equity Shares of the Company from Face Value of ₹ 10/- per share to ₹ 1/- per share.**
2. **Sale / Purchase/Transfer of shares during the year.**

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				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition			**Nil**	
Reduction				
Net Change				
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)				

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	39.03	61.62	130.65
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	66.40	1.24	0.45	68.09
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-

(₹ in Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. B.L. Kheruka	Mr. Shreevar Kheruka	Mr. V. Ramaswami	
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit				
	- others, specify…	198.00	198.00	42.66	438.66
5	Others, please specify - PF	-	4.68	5.47	10.15
	Total (A)	294.40	242.95	110.20	647.55
	Ceiling as per the Act	₹ 638.17 lacs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013) 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 Sahney	
1	**Independent Directors**						
	Fee for attending board / committee meetings	-	2.10	2.70	1.60	2.20	8.60
	Commission	-	7.00	7.00	7.00	7.00	28.00
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	9.10	9.70	8.60	9.20	36.60
2	**Other Non-Executive Directors**						
	Fee for attending board committee meetings	1.50	-	-	-	-	1.50
	Commission	7.00	-	-	-	-	7.00
	Others, please specify	-	-	-	-	-	-
	Total (2)	8.50	-	-	-	-	8.50
	Total (B)=(1+2)*	8.50	9.10	9.70	8.60	9.20	45.10
	*Total Managerial Remuneration (A+B)						692.65
	Overall Ceiling as per the Act	₹ 63.81 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		Total
		Company Secretary Ms. Gita Yadav	CFO Mr. Swadhin Padia	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.27	25.09	37.36
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.05	0.26	0.31
	(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	0.43	1.87	2.30
	Total	12.75	27.22	39.97

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					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure F

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018
[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 Company's 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, 2018 prima facie complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Financial Statement, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Share Based Employee Benefits) Regulations, 2014;

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 March 31, 2018:-

(a) The Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009;
(b) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;
(c) 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;
(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
(e) 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 Listing agreements entered into by the Company with Stock Exchange read with Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015

(b) 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:-

a) I have not examine the Financial Statement, financial Books & related financial Act like Income Tax, Sales Tax, Value Added tax, Goods and Service Tax Act, ESIC, Provident Fund & Professional Tax, etc. I rely on the report of the statutory auditor's of the Company.

b) The Company had made application to National Company Law Tribunal 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 National Company Law Tribunal is still pending.

c) 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.

d) As per the information provided the company has 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.

e) 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.

f) 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.

g) 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.

h) During the audit period the company has no specific events like Public/ Right/ Preferential issue of shares/ debentures/ sweat equity, Buyback of Shares etc. except the resolution passed by the company for 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 National Company Law Tribunal is still pending.

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: June 18, 2018

Annexure G

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 projectin Bharuch District
3.	Vyline Glass Works Limited (Vyline)		51.36	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	9,183.00	Inter Corporate Deposits given to Hopewell Tableware Private Limited	Various business purposes including advertisement Campaign and Capex expenditure.

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 H

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 2017-18 (₹ in lakhs)	Remuneration paid for FY 2016-17 (₹ in lakhs)	% increase in remuneration in the FY 2017-18 (₹ in lakhs)	Ratio/ Times per median of employee remuneration
1.	Mr. B. L. Kheruka	Executive Chairman	294.40	223.00	32.02	46.51
2.	Mr. P. K. Kheruka	Vice Chairman	* 8.50	* 7.80	8.97	1.34
3.	Mr. Shreevar Kheruka	Managing Director	242.95	147.77	64.41	38.38
4.	Mr. V. Ramaswami	Whole-time Director	110.20	75.03	46.88	17.41
5.	Mr. S. Bagai	Director	*9.10	*7.90	15.19	1.44
6.	Mr. U. K. Mukhopadhyay	Director	*9.70	* 8.20	18.29	1.53
7.	Mr. Naveen Kumar Kshatriya	Director	*8.60	* 6.60	30.30	1.36
8.	Mrs. Anupa Sahney	Director	*9.20	* 7.80	17.95	1.46
9.	Mr. Swadhin Padia	Chief Financial Officer	27.22	24.13	12.81	4.31
10.	Ms. Gita Yadav	Company Secretary	12.75	11.29	12.93	2.02

*The mentioned figures are excluding Service Tax/Goods and Service Tax.

2. Percentage increase in median remuneration

Median remuneration of employees in FY 2017-18 – in ₹	Median remuneration of employees in FY 2016-17 - in ₹	Percentage increase/ (decrease)
6,32,508/-	5,75,000/-	10

3. No. of permanent employees as on 31.3.2018 : 218

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

Average percentile increase in salaries of employees other than managerial personnel in FY 2017-18	Percentile increase in managerial personnel remuneration in FY 2017-18	Justification
11.76	7.37	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 : June 18, 2018

Annexure I

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 (₹ in lacs)	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: 87 years Qualification: B. Com. Mr. B.L. Kheruka holds 28,40,920 equity shares in the Company	Executive Chairman Overall guidance in respect of all activities of the Company	294.40	As Director: 24th November, 1988 As Executive Chairman: 16th December, 2010 Over 56 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: 36 years Qualification: Dual Degree in Economics & International Relations from University of Pennsylvania, SA Mr. Shreevar Kheruka holds 500 equity shares in the Company	Managing Director & CEO Overall in-charge of Marketing, Finance, Human Resources, Trading etc.	242.95	As Director: 24th August, 2009 As Whole-time Director: 16th December, 2010 13 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: 60 years Qualification: B.Sc, B. Tech, DBAFM Mr. V. Ramaswami holds NIL share in the Company	Whole-Time Director In-charge of operational functions.	110.20	As Director: 17th August, 2005 As Whole-time Director: 1st September, 2006 to 31st March, 2018 37 years of experience in various industries.	Gujarat Borosil Limited – Vice President	N.A.
4. .	Mr. Vinayak Patankar Age: 49 years Qualification: Msc Chemistry, PGDMA Mr. Vinayak Patankar holds NIL share in the Company	Vice President - Science & Industrial Products Division SBU head with P&L responsibility	81.47	2nd July, 2007 27 years	Millipore India Pvt. Ltd.- National Sales Manager	N.A.
5.	Mr. Rituraj Sharma Age: 49 years Qualification: BSc (Maths), MMS Mr. Rituraj Sharma holds 4600 shares in the Company	Vice President - Consumer Products SBU head with P&L responsibility.	80.57	2nd September, 2004 26 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 (₹ in lacs)	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. Ritesh Kumar Sachdeva Age: 37 years Qualification: MBA Sales and Marketing Mr. Ritesh Kumar holds 200 share in the Company	General Manager – Sales Consumerware Division	52.35	25th July, 2007 15 years	Timex Watches- Assistant Manager Sales	N.A.
7.	Mr. Uday Brahme Age:56 years Qualification: B.tech Mr. Uday Brahme holds NIL share in the Company	General Manager – Purchase Responsible for purchase related activities.	41.28	1st April, 2016 32 years	Piramal Glass Ltd. – Deputy General Manager	N.A.
8.	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.	38.42	21st January, 2013 21 years	Coros Restaurants - Partner	N.A.
9.	Mr. Balaji Reddipalli Age: 51 years Qualification: MBA (IIM Calcutta), M.Tech, B.Tech. Mr. Balaji Reddipalli holds NIL share in the Company	Group Head Supply Chain and IT In-charge of Supply chain, Logistics and Information Technologies	37.50	5th October, 2017 22 years	Carlsberg Asia: Regional Senior Category Manager – Logistics	N.A.
10.	Mr. T. Saravanan Age: 54 years Qualification: Bsc, MMS Mr. T. Saravanan holds NIL share in the Company	General Manager – Sales Science & Industrial Products Division In-charge of Domestic Sales Management & Key Accounts Management.	37.45	3rd April, 2000 31 years	Tagros Chemicals India Ltd – Manager - Exports	N.A.

B. The name of every employee(s) who was employed throughout the year ended March 31, 2018 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 (₹ in lacs)	Date of Joining and experience	Particulars of last Employment
1.	Mr. B. L. Kheruka Age: 87 years Qualification: B. Com. Mr. B.L. Kheruka holds 28,40,920 equity shares in the Company	Executive Chairman Overall guidance in respect of all activities of the Company	294.40	As Director: 24th November, 1988 As Executive Chairman: 16th December, 2010 Over 56 years in industry.	Gujarat Borosil Limited – Chairman & Managing Director
2.	Mr. Shreevar Kheruka Age: 36 years Qualification: Dual Degree in Economics & International Relations from University of Pennsylvania, USA Mr. Shreevar Kheruka holds 500 equity shares in the Company	Managing Director & CEO Overall in-charge of Marketing, Finance, Human Resources, Trading etc.	242.95	As Director: 24th August, 2009 As Whole-time Director:16th December, 2010 13 years in industry.	Vyline Glass Works Limited – Whole-time Director
3.	Mr. V. Ramaswami Age: 60 years Qualification: B.Sc, B. Tech, DBAFM Mr. V. Ramaswami holds NIL share in the Company	Whole-Time Director In-charge of operational functions.	110.20	As Director: 17th August, 2005 As Whole-time Director: 1st September, 2006 to 31st March, 2018 37 years of experience in various industries.	Gujarat Borosil Limited – Vice President

C. Name of the Employee(s) employed for part of the financial year 2017-18, 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 : June 18, 2018

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, 2018 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, 2018.

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, 2018 is as under:

Name	Category of Directors	No. of Board Meetings Attended	Whether attended last AGM held on August 10, 2017	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	3	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	-	2
Mr. Shreevar Kheruka	Managing Director & CEO Promoter Executive	4	Yes	3	-	-
Mr. Naveen Kumar Kshatriya	Independent Non-Executive	5	No	1	-	1
Mrs. Anupa 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.

Note:

#Mr. V. Ramaswami, Whole-time Director of the Company retired from the Company with effect from March 31, 2018. The Board conveyed its gratitude for his valuable contribution to the Company during his tenure as a Whole-time Director.

Mr. Rajesh Kumar Chaudhary is appointed as Additional Director, Whole-time Director and Key Managerial Personnel with effect from April 01, 2018.

Board Meetings:

The Board met five times during the financial year 2017-18 on May 13, 2017; August 10, 2017; November 02, 2017, February 08, 2018 and March 30, 2018.

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 provides video-conferencing facility to its Directors to enable participation so that they can contribute in the discussions 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 26,40,920 Equity Shares. None of the other Non-Executive Directors hold any Shares or convertible instruments of the Company as on March 31, 2018.

Familiarisation programme for Independent Directors:

A Familiarization Program was conducted for Independent Directors on February 08, 2018, 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-2018.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, if any.

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:

The 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, 2018, 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 10, 2017.

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 five times during the financial year 2017-18 on May 13, 2017; August 10, 2017, November 02, 2017, February 08, 2018 and March 30, 2018.

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)	5	5
2.	Mr. P.K. Kheruka	5	3
3.	Mr. U. K. Mukhopadhyay	5	5
4.	Mrs. Anupa R. Sahney	5	5

4. Nomination and Remuneration Committee

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

Terms of Reference of the Nomination and Remuneration Committee:

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

Composition, Members & Meetings:

The Nomination and Remuneration Committee of the Company comprised of four members as on March 31, 2018, 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
4.	Mrs. Anupa Sahney	Independent Director (Appointed as Member with effect from May 13, 2017)

Meetings and attendance during the year:

The Committee met three times during the financial year 2017-18 on May 13, 2017; November 02, 2017 and March 30, 2018.

Attendance of Members:

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

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 30, 2018.

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

(₹ in lacs)

Name of the Directors	Sitting fee for Board / Committee Meetings	Commission	Total *
Mr. S. Bagai	2.10	7.00	9.10
Mr. U. K. Mukhopadhyay	2.70	7.00	9.70
Mr. P.K. Kheruka	1.50	7.00	8.50
Mr. Naveen Kumar Kshatriya	1.60	7.00	8.60
Ms. Anupa R. Sahney	2.20	7.00	9.20
(I) Total	**10.10**	**35.00**	**45.10**

*** Excluding Service Tax / GST**

(ii) Details of remuneration/commission to Executive Directors

(₹ in lacs)

	Name of the Directors		Remuneration	
A)	**Mr. B. L. Kheruka, Executive Chairman**			
	Salary		30.00	
	Perquisites		66.40	
	Commission		198.00	
		(A)	**294.40**	
B)	**Mr. Shreevar Kheruka, Managing Director**			
	Salary		39.03	
	Perquisites		1.24	
	Contribution to P.F.		4.68	
	Commission		198.00	
		(B)	**242.95**	
C)	**Mr. V. Ramaswami, Whole-time Director**			
	Salary (including HRA)		61.62	
	Perquisites		0.45	
	Contribution to P.F.		5.47	
	Commission		42.66	
		(C)	**110.20**	
	(II) Total (A + B + C)			**647.55**
	GRAND TOTAL (I) + (II)			**692.65**

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 paid 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 2017-18, 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 28,40,920 Equity Shares and Mr. Shreevar Kheruka, Managing Director holds 500 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, 2018:

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

The Committee met once during the financial year 2017-18 on May 13, 2017.

Except Mr. P.K. Kheruka, all other Committee members were present at the meeting.

In order to look into the 'complaints redressal status' in respect of the year ended March 31, 2018, the Committee met on May 30, 2018.

Terms of Reference of the Committee

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

7. Share Transfer Committee

The Company is having a Share Transfer Committee of Board of Directors.

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 2017-2018, the Committee met twelve times i.e. on April 06, 2017; April 20, 2017; May 24, 2017; June 12, 2017; July 25, 2017; August 10, 2017; August 29, 2017; October 18, 2017; November 03, 2017; December 14, 2017; December 26, 2017 and January 05, 2018.

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)	12	12
2.	Mr. S. Bagai	12	12
3.	Mr. Shreevar Kheruka	12	9

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

8. Share Allotment Committee

A Share Allotment Committee of Board of Directors was constituted on August 28, 2017 for allotment of Equity Shares on sub division and for any further allotment of shares.

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)	Chairman
2.	Mr. Shreevar Kheruka	Member
3.	Mr. S. Bagai	Member

The Company Secretary acts as the Secretary to the Committee.

The Committee met once during the financial year 2017-18 on September 15, 2017.

All the Committee members were present at the meeting.

9. 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 (Resigned as Member with effect from April 12,2018)
4.	Mr. Naveen Kumar Kshatriya	Independent Director
5.	Mr. S. Bagai	Independent Director (Appointed as Member with effect from April 12, 2018)

The Committee met three times during the financial year 2017-18 i.e. on May 13, 2017; August 10, 2017 and November 02, 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)	3	3
2.	Mr. Shreevar Kheruka	3	3
3.	Mr. U. K. Mukhopadhyay	3	3
4.	Mr. Naveen Kumar Kshatriya	3	3

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.

10. Investment Committee

The Investment Committee of the Company comprised of three members as on March 31, 2018, 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 2017-18 i.e. on August 05, 2017.

All the Committee members, were present at the meeting.

11. 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 30, 2018 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 30, 2018.

12. General Body Meetings

a) 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
2016-17	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	National Company Law Tribunal Convened Meeting of the Equity shareholders	Thursday, November 16, 2017	2:30 p.m.	1
2016-17	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	AGM	Thursday, August 10, 2017	2:30 p.m.	5
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

b) Resolutions passed through postal ballots

During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment (s) or re-enactment(s) made thereunder), your company passed the following resolution through postal ballot as per the details below:

Description of the resolution		Approval of the Scheme of Amalgamation of Hopewell Tableware Private Limited ('HTPL' or 'the Transferor Company 1'), Vyline Glass Works Limited ('VGWL' or 'the Transferor Company 2') and Fennel Investment and Finance Private Limited ('FIFPL' or 'the Transferor Company 3') with Borosil Glass Works Limited ('BGWL' or 'the Transferee Company') and their respective shareholders and creditors.					
Type of resolution		Requisite majority as per SEBI Circular					
Manner of Voting	**Total Votes**	**Invalid/ Not Voted**	**Valid Votes**	**Votes in favour of the resolution**		**Votes against the resolution**	
	Nos.	**Nos.**	**Nos.**	**Nos.**	**Percentage**	**Nos.**	**Percentage**
E-Voting	17502370	0	17502370	17502320	99.999	50	0.001
Postal Ballot	164550	0	164550	164550	100.000	0	0
Poll	1380	0	1380	1380	100.000	0	0
Total	**17668300**	**0**	**17668300**	**17668250**	**99.999**	**50**	**0.001**

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

During the conduct of the Postal Ballot, the Company had in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided e-voting facility to its shareholders to cast their votes electronically through the CDSL e-voting platform. Postal ballot forms and business reply envelopes were sent to shareholders to enable them to cast their vote in writing on the postal ballot. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 and applicable Rules. The scrutinizer submitted his report to the Chairman, after completion of the scrutiny and the results of voting by posting ballot were then announced by the Chairman/ Authorised officer. The voting results were sent to the Stock Exchange and displayed on the Company's website. The date of declaration of the results by the Company is deemed to be the date of passing of the resolution.

Details of special resolution proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

13. 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 Analyst and 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.

14. General Shareholder Information

Annual General Meeting:

Day & Date	:	Tuesday, July 24, 2018
Time	:	11:30 a.m.
Venue		Textile 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 – 4th week of July Second Quarter – 2nd week of November Third Quarter – 2nd week of February Fourth Quarter – 4th week of May
Date of Book Closure	:	July 13, 2018 to July 16, 2018
Listing on Stock Exchange	:	BSE Limited 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001 National Stock Exchange of India Limited. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 (with effect from May 25, 2018)
Stock Code	:	502219
Symbol	:	BOROSIL
ISIN No.	:	INE666D01022
Corporate Identity Number (CIN)	:	L99999MH1962PLC012538
Payment of Listing Fees	:	The Company has made payment of Annual Listing Fees to both the Stock Exchanges for the year 2018-19.
Payment of Depository Fees	:	Annual Custodial fee for the year 2018-19 is paid by the Company to CDSL and due date for payment to NSDL is till August 24, 2018.

Market price data:

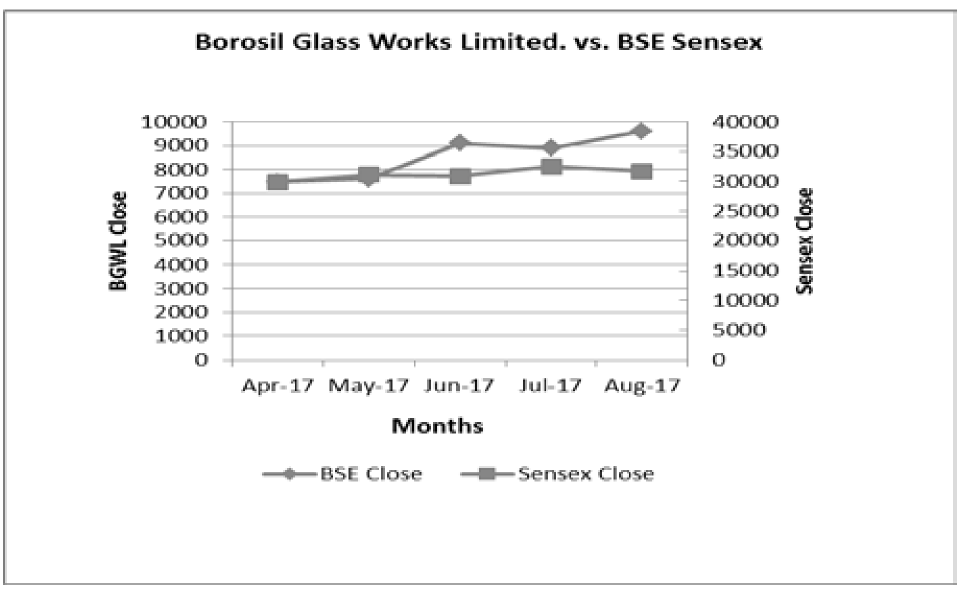
The monthly high and low quotation and the volume of shares traded on BSE as on March 31, 2018 are as under:

Month	High (₹)	Low (₹)	No. of Shares traded
April, 2017	7,722	6,226	66,180
May, 2017	8,550	6,955	84,864
June, 2017	9,666	7,555	65,081
July, 2017	9,460	8,751	32,293
August, 2017	10,188	8,075	59,055
September, 2017*	9,795	790	2,78,070
October, 2017*	925	830	3,40,337
November, 2017*	969	854	4,96,665
December, 2017*	1,048	864	5,25,970
January, 2018*	1,125	965	4,55,916
February, 2018*	1,030	910	3,53,366
March, 2018*	980	800	2,77,070

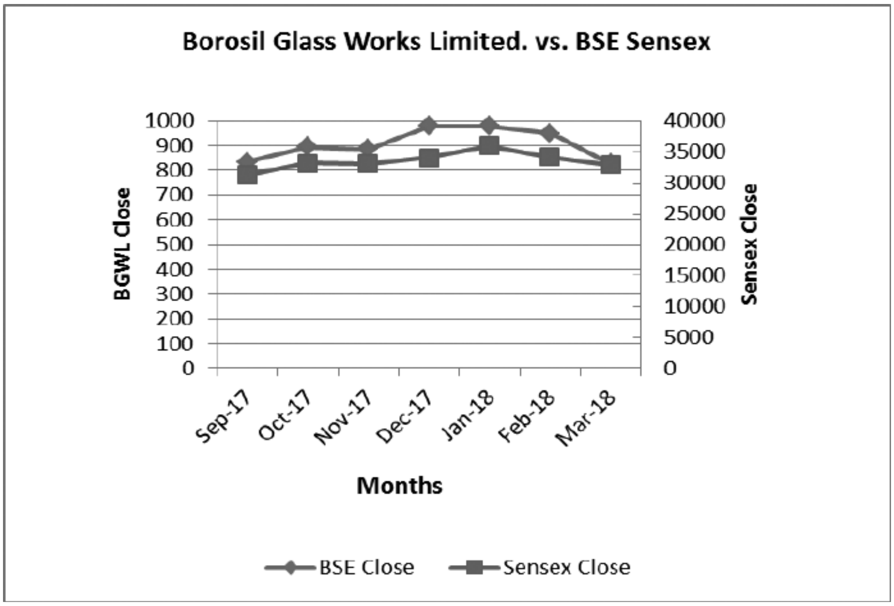
* Note: Since September 15, 2017 the Equity Shares of the Company were sub divided from face value of ₹ 10/- per share to ₹ 1/- per share. Hence, there is a change in the market price of shares.

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

i) For the period from April, 2017 to August, 2017, when the face value of Equity Shares of the Company was ₹ 10/-



ii) For the period from September, 2017 to March, 2018, when the face value of Equity Shares of the Company was ₹1/-



Registrars and Transfer Agents:
Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas, Mahakali Caves Road,
Andheri East, 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 respect.

Distribution of shareholding as at March 31, 2018

No. of equity shares held	Shareholders		Shares	
	Nos.	Percentage	Nos.	Percentage
Upto 500	13,632	87.95	11,72,276	5.08
501 to 1000	914	5.90	7,49,390	3.24
1001 to 2000	479	3.09	7,21,651	3.12
2001 to 3000	200	1.29	5,19,205	2.25
3001 to 4000	87	0.56	3,16,458	1.37
4001 to 5000	51	0.33	2,37,816	1.03
5001 to 10000	79	0.51	5,64,698	2.44
10001 & above	58	0.37	1,88,18,506	81.47
Total	**15,500**	**100.00**	**2,31,00,000**	**100.00**

Categories of shareholders as on March 31, 2018

Particulars	No. of folios	No. of shares	Percentage
Individuals	14398	44,11,900	19.10
Mutual Funds	2	5,000	0.02
Promoters	12	1,68,28,930	72.85
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non-Govt. Institutions	5	4,500	0.02
Foreign Portfolio Investors	8	6,13,888	2.66
NBFC Registered with RBI	8	49,260	0.21
Any other – Clearing Members	120	77,466	0.34
Trusts	2	55,600	0.24
Corporate Bodies	164	2,69,534	1.17
L L P	8	19,432	0.08
Non Resident Individuals	324	1,54,260	0.67
Foreign Nationals	3	9,750	0.04
HUF	445	1,71,400	0.74
IEPF Authority	1	4,29,080	1.86
Total	**15,500**	**2,31,00,000**	**100.00**

Dematerialisation of shares and liquidity

As on March 31, 2018, 2,22,34,229 shares of the Company representing 96.25% of the Company's total paid up share capital had been dematerialised and 8,65,771 shares representing 3.75% were in physical form.

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

Note: 1. Total number of shareholders mentioned above are after consolidation of shareholding on the basis of PAN number of first shareholder.
2. During the financial year shares of the Company sub-divided from ₹ 10/- to ₹ 1/- paid up per share.
3. During the year 4,29,080 shares were transferred to Investor Education And Protection Fund Authority (IEPF in dematerialised form.

These shares includes 4,24,830 shares of 368 physical shareholders.

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

Employee Stock options

The particulars with regard to Employees' Stock Options are provided in Annexure'A' forming part of Directors' Report.

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, 2018 are disclosed in Financial Statements.

Zonal Sales Offices

i. Kanakia Zillion, B Wing, Unit No. 306, L.B.S. Marg, Kurla (West), Mumbai - 400070.
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	**Universal Capital Securities Pvt. Ltd.**
11th floor, 1101 Crescenzo, G Block,	Unit: Borosil Glass Works Limited
Opposite MCA Club,	Shakil Niwas, Mahakali Caves Road,
Bandra Kurla Complex, Bandra (East),	Andheri (East),
Mumbai – 400 051	Mumbai - 400 093
Tel No: 022-6740 6300	Tel No: 22-28207203/04/05, 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 in the Jabel Ali Free Zone in Dubai, UAE. The said subsidiary has formed a Limited Liability Company (LLC).

The Company along with its nominee has acquired 100% equity shares of Hopewell Tableware Private Limited (HTPL) and consequently HTPL has become an Unlisted Wholly Owned Indian Subsidiary (WOS) of the Company.

The Company has also acquired 60.3% equity shares of Klass Pack Private Limited (Klasspack) and consequently Klasspack has become an unlisted subsidiary of the Company.

The Company along with its nominee has acquired 100% equity shares of Borosil Technologies Limited (BTL) (Formerly known as Borosil Glass Limited) and consequently BTL has become an Unlisted Wholly Owned Indian Subsidiary (WOS) of the Company with effect from April 17, 2018. The said company will design, develop, assemble laboratory bench top equipments and instruments such as shakers, stirrers, mixers, centrifuges, digestors etc. The manufacturing facility will be initially set up at Pune.

The Company along with its nominee has acquired 100% equity shares of Acalypha Realty Limited (formerly known as Borosil International Limited) and subsequently BIL has become an Unlisted Wholly Owned Indian Subsidiary (WOS) of the Company with effect from May 28, 2018. The company will be into real estate development of properties of the Company in Mumbai.

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 30, 2018.

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, 2018.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 2017-18 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, 2018, 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, 2018.

For Borosil Glass Works Limited

Shreevar Kheruka
Managing Director & CEO
DIN:01802416

Place : Mumbai
Date : June 18, 2018

AUDITOR'S CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
Borosil Glass Works Limited

1. The Corporate Governance Report prepared by **Borosil Glass Works Limited** ("the Company"), contains details 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended March 31, 2018. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. 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.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2018, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate 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.

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

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

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place: Mumbai
Date: 18th June, 2018

Independent Auditor's Report

To the Members of
Borosil Glass Works Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **BOROSIL GLASS WORKS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, 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 ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of financial position, financial performance including other comprehensive income, cash flows and statement of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit of the Standalone 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 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 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 financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

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 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 financial statements as referred to in Note no. 36 to the standalone 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 delay during the year in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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 : 30th May, 2018

"ANNEXURE A" TO INDEPENDENT AUDITOR'S 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 financial statements for the year ended 31st March, 2018)

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, 2018 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 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, 2018 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: 30th May, 2018

"ANNEXURE B" TO INDEPENDENT AUDITOR'S 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 financial statements for the year ended 31st March, 2018)

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, all the fixed assets have been physically verified by the Management. 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. 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, goods and service 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, 2018 for a period of more than six months from the date they became payable.

b. Details of dues of Income tax, sales tax / Value added tax and Goods and Service tax aggregating to ₹ 110.59 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
Central Sales Tax Act, 1956 and Sales Tax Acts of Various States	Sales Tax/ VAT*	6.52	1997-98	Maharashtra Sales Tax Tribunal
		36.05	2010-11	The Appellate Deputy Commissioner of Commercial Tax - Central
		12.79	2013-14	Additional Commissioner Grade 2 Appeal
Income Tax Act, 1961	Income Tax	55.23	2014-15	Commissioner of Income Tax (Appeals)
Total		**110.59**		

(*) 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, 2018 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 given 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: 30th May, 2018

BOROSIL GLASS WORKS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in lacs)

	Particulars	Note No.	As at 31st March, 2018		As at 31st March, 2017	
I.	**ASSETS**					
1	**Non-current Assets**					
	(a) Property, Plant and Equipment	5	10,450.77		10,603.22	
	(b) Capital Work-in-progress	5	412.91		440.86	
	(c) Investment Property	6	198.57		198.57	
	(d) Other Intangible Assets	7	128.56		80.34	
	(e) Intangible assets under Development	7	-		20.28	
	(f) Financial Assets					
	(i) Investments	8	24,673.97		30,842.08	
	(ii) Loans	9	7,219.45		5,823.82	
	(iii) Others	10	24.73		16.45	
	(g) Art Works		240.80		240.80	
	(h) Non-current Tax Assets (net)		7.62		-	
	(i) Other non-current assets	11	533.26	**43,890.64**	1,859.09	**50,125.51**
2	**Current Assets**					
	(a) Inventories	12	3,879.92		4,045.84	
	(b) Financial Assets					
	(i) Investments	13	26,204.29		14,601.07	
	(ii) Trade Receivables	14	6,978.08		4,416.84	
	(iii) Cash and Cash Equivalents	15	901.29		333.70	
	(iv) Bank Balances other than (iii) above	16	105.20		115.16	
	(v) Loans	17	5,330.10		829.90	
	(vi) Others	18	539.93		277.11	
	(c) Other Current Assets	19	495.67		300.83	
			44,434.48		**24,920.45**	
	(d) Assets held for Sale	46	388.60	**44,823.08**	6,215.01	**31,135.46**
	TOTAL ASSETS			**88,713.72**		**81,260.97**
II.	**EQUITY AND LIABILITIES**					
	EQUITY					
	(a) Equity Share Capital	20	231.00		231.00	
	(b) Other Equity	21	81,938.25	**82,169.25**	76,943.81	**77,174.81**
	LIABILITIES					
1	**Non-current Liabilities**					
	Deferred Tax Liabilities (net)	22	119.48	**119.48**	59.73	**59.73**
2	**Current Liabilities**					
	(a) Financial Liabilities					
	(i) Trade Payables	23	3,179.55		1,449.61	
	(ii) Other Financial Liabilities	24	2,591.89		1,925.93	
	(b) Other Current Liabilities	25	289.10		294.56	
	(c) Provisions	26	328.96		252.53	
	(d) Current Tax Liabilities (net)		35.49	**6,424.99**	103.80	**4,026.43**
	TOTAL EQUITY AND LIABILITIES			**88,713.72**		**81,260.97**
	Significant accounting policies and notes to Standalone Financial Statements	1 to 50				

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 : 30.05.2018

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)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lacs)

	Particulars	Note No.	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
I.	Revenue from Operations	27	29,583.30	26,699.83
	Other Income	28	3,636.07	3,497.95
	Total Income (I)		**33,219.37**	**30,197.78**
II.	**Expenses:**			
	Purchases of Stock-in-trade		14,833.67	14,458.96
	Changes in Inventories of Stock-in-trade	29	59.55	(64.04)
	Employee Benefits Expense	30	3,417.65	2,720.23
	Finance Costs	31	28.17	117.40
	Depreciation and Amortisation Expense	32	522.37	581.30
	Other Expenses	33	7,331.42	7,679.66
	Total Expenses (II)		**26,192.83**	**25,493.51**
III.	**Profit Before Exceptional Items and Tax (I - II)**		**7,026.54**	**4,704.27**
IV.	Exceptional Items	34	-	(9,087.64)
V.	**Profit Before Tax (III - IV)**		**7,026.54**	**13,791.91**
VI.	**Tax Expense:**	22		
	(1) Current Tax		2,491.09	1,505.45
	(2) Deferred Tax		(101.79)	(382.78)
VII.	**Profit For The Year (V-VI)**		**4,637.24**	**12,669.24**
VIII.	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(24.87)	(48.28)
	Income Tax effect on above		8.60	16.71
	ii) Items that will be reclassified to profit or loss:			
	Gain on Debt Instrument designated at fair value through OCI		1,170.59	1,040.52
	Income Tax effect on above		(170.14)	(123.68)
	Total Other Comprehensive Income		**984.18**	**885.27**
IX.	**Total Comprehensive Income for the year (VII + VIII)**		**5,621.42**	**13,554.51**
X.	**Earnings per Equity Share of ₹1 each (in ₹)**	**35**		
	- Basic		**20.07**	**54.85**
	- Diluted		**20.07**	**54.85**
	Significant accounting policies and notes to Standalone Financial Statements	1 to 50		

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 : 30.05.2018

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)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity Share Capital (₹ in lacs)

Particulars	As at 1st April, 2016	Changes during 2016-17	As at 31st March, 2017	Changes during 2017-18	As at 31st March, 2018
Equity Share Capital	231.00	-	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	Share Based Payment Reserve	Retained Earnings	Debts Instrument designated at fair value through OCI	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 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**
Balance as at 1st April, 2017	**15.00**	**165.39**	**500.00**	**-**	**71,314.57**	**5,009.74**	**(60.89)**	**76,943.81**
Total Comprehensive Income for the year	-	-	-	-	4,637.24	1,000.45	(16.27)	**5,621.42**
Final dividend payment (Dividend of ₹ 25 per share)	-	-	-	-	(577.50)	-	-	**(577.50)**
Tax on Final Dividend	-	-	-	-	(117.57)	-	-	**(117.57)**
Share based payment for the year	-	-	-	68.09	-	-	-	**68.09**
Balance as at 31st March, 2018	**15.00**	**165.39**	**500.00**	**68.09**	**75,256.74**	**6,010.19**	**(77.16)**	**81,938.25**

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)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Place : Mumbai
Date : 30.05.2018

BOROSIL GLASS WORKS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lacs)

	Particulars		For the Year Ended 31st March, 2018		For the Year Ended 31st March, 2017
A.	**Cash Flow from Operating Activities**				
	Profit Before Tax as per Statement of Profit and Loss		**7,026.54**		**13,791.91**
	Adjusted for :				
	Depreciation and Amortisation Expense	522.37		581.30	
	Unrealised Gain on Foreign Currency Transactions (net)	(6.54)		(5.89)	
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(746.56)		(1,446.08)	
	Dividend Income	(59.06)		(280.17)	
	Interest Income	(1,799.66)		(986.10)	
	Profit on sale of investments (net)	(271.62)		(492.79)	
	Profit on Sale of Property, Plant and Equipment and Assets held for Sale (net)	(309.49)		(9,087.64)	
	Impairment on Assets held for Sale	-		1,193.20	
	Investment Advisory Charges	23.10		95.88	
	Share Based Payment Expense	49.22		-	
	Finance Costs	28.17		117.40	
	Sundry Balances Written Back (net)	(10.54)		(0.96)	
	Provision for Doubtful Debts	-	(2,580.61)	22.85	(10,289.00)
	Operating Profit before Working Capital Changes		**4,445.93**		**3,502.91**
	Adjusted for :				
	Trade & Other Receivables	(2,654.42)		(268.86)	
	Inventories	165.92		(71.70)	
	Trade & Other Payables	2,473.32	(15.18)	626.40	285.84
	Cash generated from operations		**4,430.75**		**3,788.75**
	Direct taxes paid		(1,439.52)		(1,255.25)
	Net Cash from Operating Activities		**2,991.23**		**2,533.50**
B	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(701.26)		(2,164.36)
	Sale of Property, Plant and Equipment and Assets held for Sale		6,588.48		9,088.02
	Investments in Subsidiary		-		(285.41)
	Purchase of Investments		(30,128.10)		(25,384.99)
	Sale of Investments		26,884.39		20,867.60
	Movement in Loans & advances		(5,883.00)		(2,716.22)
	Investment Advisory Charges Paid		(23.10)		(98.01)
	Interest on Investment/Loans		1,496.14		1,060.37
	Dividend Received		59.06		280.17
	Net Cash from / (used in) Investing Activities		**(1,707.39)**		**647.17**

BOROSIL GLASS WORKS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
C. Cash Flow from Financing Activities		
Movement in Current Borrowings (net)	-	(3,253.66)
Margin Money (net)	6.25	45.74
Dividend Paid including Tax thereon	(695.07)	-
Interest Paid	(27.43)	(147.07)
Net Cash (used in) Financing Activities	**(716.25)**	**(3,354.99)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**567.59**	**(174.32)**
Opening Balance of Cash and Cash Equivalents	**333.70**	**508.02**
Closing Balance of Cash and Cash Equivalents (Refer note 15.1)	**901.29**	**333.70**

Notes :

1 Changes in liabilities arising from financing activities on account of Current Borrowings:

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Opening balance of liabilities arising from financing activities	-	3,253.66
(a) Changes from financing cash flows	-	(3,253.66)
Closing balance of liabilities arising from financing activities	-	-

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped and reclassified wherever necessary.

4 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flow".

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 : 30.05.2018

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)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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.

The Equity Shares of the Company have been listed and admitted to dealings on the National Stock Exchange of India Ltd. (NSE) w.e.f. 25th May, 2018.

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, 2018 were approved and adopted by Board of Directors in their meeting held on 30th May 2018.

Note 2 BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

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, net of recoverable taxes, trade discount and rebates less accumulated depreciation, amortisation and 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. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

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 land is 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 land is amortised over the primary lease period of the land.

3.2 Investment Properties:

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes, trade discounts and rebates. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. In case of Investment properties, the company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

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 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.

3.3 Intangible Assets :

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets. In case of Intangible Assets, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

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, net of recoverable taxes, trade discounts and rebates, less 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 of packing materials and stores, spares and consumables are computed on the weighted average basis. Cost of work in progress, finished goods and Stock-in-trade 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 non-financial assets - property, plant and equipment and intangible assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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.

Non-current assets (or disposal groups) 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 Statements 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.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

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 / Goods and Service 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.

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 and loss.

3.14 Foreign currency reinstatement and translation:
Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

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 Share-based payments:

Certain employees of the company receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (‘equity-settled transactions’).

The resultant increase in equity is recorded in share based payment reserve.

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company’s estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations. Amounts charged to subsidiaries in respect of awards granted to employees of subsidiaries are recognised as receivable under current financial assets - others until paid by subsidiaries.

3.17 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 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

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.

3.18 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 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.

3.19 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 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

3.20 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 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 / liabilities are classified as non-current assets / liabilities. The Company has identified twelve months as its normal operating cycle.

3.21 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.

3.22 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, liabilities, 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

4.1 Property, Plant and Equipment, Investment Properties and Other 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. 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 Statements for the year ended 31st March, 2018

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, 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**
Additions	-	49.86	-	279.10	1.38	383.90	56.33	770.57	-
Disposals / transfers	-	-	3.12	-	380.38	76.17	113.66	573.33	27.95
As at 31st March, 2018	**363.91**	**1,988.41**	**6,933.11**	**356.48**	**763.87**	**672.15**	**547.00**	**11,624.93**	**412.91**
DEPRECIATION AND AMORTISATION									
As at 1st April, 2016	**6.01**	**-**	**278.67**	**9.85**	**79.74**	**29.30**	**77.77**	**481.34**	
Depreciation / Amortisation 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**	
Depreciation / Amortisation for the year	6.01	-	144.09	15.84	118.91	68.37	117.22	470.44	
Disposals	-	-	0.21	-	63.10	26.63	30.81	120.75	
As at 31st March, 2018	**18.03**	**-**	**499.90**	**36.43**	**236.45**	**108.25**	**275.10**	**1,174.16**	
NET BOOK VALUE:									
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**
As at 31st March, 2018	**345.88**	**1,988.41**	**6,433.21**	**320.05**	**527.42**	**563.90**	**271.90**	**10,450.77**	**412.91**

5.1 Buildings include cost of shares in Co-operative Societies ₹ 0.01 lacs (Previous Year ₹ 0.01 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 review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2018.

5.3 Refer note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5.4 Refer note 46 for transfer of assets held for sale.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 6 - Investment Property

(₹ in lacs)

Particulars	Investment Properties
COST:	
As at 1st April, 2016	**708.52**
Additions	30.50
Transfer to Assets held for Sale	540.45
Disposals	-
As at 31st March, 2017	**198.57**
Additions	-
Disposals	-
As at 31st March, 2018	**198.57**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 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	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2018	**-**
NET BOOK VALUE:	
As at 31st March, 2017	**198.57**
As at 31st March, 2018	**198.57**

6.1 Information regarding income and expenditure of Investment Properties.

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Rental income derived from investment properties	-	2.87
Less: Direct operating expenses (including repairs and maintenance) that are generating rental income	-	0.29
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	1.29
Profit arising from investment properties before depreciation	**-**	**1.29**
Less: Depreciation and amortisation for the year	**-**	**5.26**
Loss arising from investment properties	**-**	**(3.97)**

6.2 The Company's investment properties as at 31st March, 2018 consists of land held for undetermined future use.

6.3 The fair values of the properties are ₹ 1270.00 lacs (Previous Year ₹ 926.00 lacs). These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of 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 Statements for the year ended 31st March, 2018

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.

Note 7 - Other Intangible Assets

(₹ in lacs)

Particulars	Other Intangible assets	Intangible assets under development
COST:		
As at 1st April, 2016	**122.16**	**26.47**
Additions	37.91	4.04
Disposals / transfers	-	10.23
As at 31st March, 2017	**160.07**	**20.28**
Additions	100.15	-
Disposals / transfers	-	20.28
As at 31st March, 2018	**260.22**	**-**
AMORTISATION:		
As at 1st April, 2016	**42.29**	
Amortisation during the year	37.44	
Disposals	-	
As at 31st March, 2017	**79.73**	
Amortisation during the year	51.93	
Disposals	-	
As at 31st March, 2018	**131.66**	
NET BOOK VALUE:		
As at 31st March, 2017	**80.34**	**20.28**
As at 31st March, 2018	**128.56**	**-**

7.1 Other intangible assets represents Computer Softwares other than self generated.

Note 8 - Non-Current Investments

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares / Units	Face Value (in ₹) Unless otherwise stated	₹ in lacs	No. of Shares / Units	Face Value (in ₹) 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
Deemed Equity Investment (Refer note 8.3)			3,829.81			3,829.81
Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
Borosil Afrasia FZE.	3	AED 10,00,000	524.77	3	AED 10,00,000	524.77
Klasspack Pvt. Ltd.	4,34,060	100	2,703.81	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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares / Units	Face Value (in ₹) Unless otherwise stated	₹ in lacs	No. of Shares / Units	Face Value (in ₹) unless otherwise stated	₹ in lacs
Associate Company						
Carried at cost						
Fennel Investment and Finance Pvt. Ltd.	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	2.17	4,000	25	1.77
$ 66,75,010 shares pledged as security with a bank for credit facility availed by that subsidiary Company.						
Total Equity Instruments (a)			**11,716.70**			**11,716.30**
(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	2,800.00	2,80,00,000	10	2,800.00
Subsidiary Company (Refer note 42.6)						
Carried at fair value through other comprehensive income						
9% Non-Cumulative Non Convertible Redeemable Preference Shares of Gujarat Borosil Ltd.	-	-	-	90,00,000	100	9,364.71
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
8.2% Cumulative Non Participating Compulsorily Convertible Preference Shares of Tata Motors Finance Ltd. (Formerly Sheba Properties Ltd.)	4,96,100	100	1,062.89	-	-	-
Total Preference Shares (b)			**3,862.89**			**12,164.71**
(c) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	-	-	-	81	1,00,000	133.09
Unsecured Non Convertible Redeemable Debentures of Shiv Prasad Realty Pvt. Ltd.-Series II	-	-	-	94	1,00,000	153.47
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt.Ltd.-SeriesII	-	-	-	45	1,00,000	61.61
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.Tranche I	116	92,976	143.14	110	1,00,000	117.87
Secured Non Convertible Redeemable Debentures of Cornerview Constructions & Developers Pvt. Ltd.-Series B	114	25,057	57.51	114	50,000	76.27
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd. Series 2017 A/1/103	100	10,00,000	990.60	-	-	-
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd. Series H9E701A	1,250	1,00,000	1,250.00	-	-	-
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd.-Series EWFEC850	1,250	1,00,000	1,250.00	-	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares / Units	Face Value (in ₹) Unless otherwise stated	₹ in lacs	No. of Shares / Units	Face Value (in ₹) unless otherwise stated	₹ in lacs
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd.*	-	-	-	64,244	100	129.62
8.25 % Optionally Convertible Debentures of Sherin Advisors and Traders Pvt. Ltd.*	-	-	-	79,271	100	168.81
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd. Class B	138	1,00,000	180.49	51	1,00,000	68.80
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd Series II	76	80,365	96.65	76	1,00,000	95.87
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
Secured Non Convertible Redeemable Debentures of Cornerview Constructions & Developers Pvt. Ltd.-SeriesA2	104	50,000	60.45	-	-	-
* Held by Portfolio Manager on behalf of the Company.						
Total Debentures (c)			**4,028.84**			**1,160.29**
(d) In Others:						
1. Venture Capital Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
NV India Real Estate Fund	4,71,561	100	1,101.02	7,50,000	100	1,220.55
India Infoline Real Estate Fund (Domestic) - Series 1 - Class C	-	-	-	20,00,000	15.96	320.45
India Infoline Real Estate Fund (Domestic) - Series 1 - Class B	-	-	-	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	7.59	1,173.86	1,40,11,328	10	1,518.14
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	750	1,00,000	792.24	488	1,00,000	487.50
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	8,254.73	779.70	10,000	8,569.79	812.76
IIFL Income Opportunities Fund (A Category II)	-	-	-	98,52,360	0.61	64.70
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	1,43,30,927	4.66	968.72	1,43,30,927	7.46	1,376.67
Fireside Ventures Investment Fund-1 - Class A	250	1,00,000	250.00	-	-	-
Total Others (d)			**5,065.54**			**5,800.78**
Total Non Current Investments (a) + (b) + (c) + (d)			**24,673.97**			**30,842.08**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

8.1 Aggregate amount of Investments and Market value thereof

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments:-				
- Measured at cost (Including Deemed equity investment)	5,357.76	15,517.36	5,357.76	13,975.96
- Measured at fair value through Profit and Loss	4,865.11	4,865.11	2,060.45	2,060.45
Unquoted Investments	14,451.10		23,423.87	
	24,673.97		**30,842.08**	

8.2 Refer Note 37 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, 2018	As at 31st March, 2017
Financial assets measured at cost	14,514.53	14,514.53
Financial assets measured at fair value through other comprehensive income	-	9,364.71
Financial assets measured at fair value through Profit and Loss	10,159.44	6,962.84
Total	**24,673.97**	**30,842.08**

Note 9 - Non-current financial assets - Loans

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured, Considered Good, unless otherwise stated :		
Inter Corporate Deposit to Related Party (Refer Note 42)	-	3,316.25
Unsecured, Considered Good, unless otherwise stated :		
Inter Corporate Deposit to Related Party (Refer Note 42)	7,193.00	2,290.00
Inter Corporate Deposit to others	-	200.00
Loan to Employees	26.45	17.57
Total	**7,219.45**	**5,823.82**

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

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

9.3 Unsecured Inter Corporate Deposit to Related Party represents loan due by private company in which directors of the Company are Director.

Note10 - Non-current financial assets - Others

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good, unless otherwise stated :		
Security Deposits	24.73	16.45
Total	**24.73**	**16.45**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note11 - Other Non-current assets

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Unsecured, Considered Good, unless otherwise stated :				
Capital Advances		0.53		132.21
MAT Credit Entitlement :				
- Opening balance	1,617.59		1,776.60	
- Less: MAT credit utilisation during the year	1,127.50	490.09	159.01	1,617.59
Unamortised portion of Employee Benefits		0.25		0.11
Prepaid Expenses		42.39		109.18
Total		**533.26**		**1,859.09**

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 performance, 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.

Note 12 - Inventories

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Stock-in-Trade:				
Goods-in-Transit	154.18		183.96	
Others	3,546.83	3,701.01	3,722.20	3,906.16
Stores, Spares and Consumables		9.34		4.35
Packing Material		157.71		123.47
Scrap(Cullet)		11.86		11.86
Total		**3,879.92**		**4,045.84**

12.1 The amount of write-down of inventories recognised as an expense for the year is ₹ 23.45 lacs (Previous Year ₹ 32.69 lacs). These are included in Changes in Inventories of Stock-in-Trade and in Packing Materials Consumed in the statement of profit and loss.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 13 - Current Investments

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares / Units	Face Value (in ₹)	₹ in lacs	No. of Shares / Units	Face Value (in ₹)	₹ in lacs
(a) In Equity Instruments:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
Asian Paints Ltd.	-	-	-	6,733	1	72.28
Bharat Forge Ltd.	-	-	-	4,247	2	44.26
Bharat Petroleum Corporation Ltd.	-	-	-	13,800	10	89.68
Bosch Ltd.	-	-	-	372	10	84.73
Eicher Motors Ltd.	-	-	-	315	10	80.60
HDFC Bank Ltd.	-	-	-	6,391	2	92.19
Hero Motocorp Ltd.	-	-	-	1,531	2	49.36
Housing Development Finance Corporation Ltd.	-	-	-	3,599	2	54.07
InterGlobe Aviation Ltd.	-	-	-	4,999	10	52.56
Kotak Mahindra Bank Ltd.	-	-	-	9,505	5	82.90
Larsen & Toubro Ltd.	-	-	-	3,177	2	50.12
State Bank of India	-	-	-	22,728	1	66.68
Sun Pharmaceutical Industries Ltd.	-	-	-	11,430	1	78.66
Tata Consultancy Services Ltd.	-	-	-	2,327	1	56.59
United Spirits Ltd.	-	-	-	2,242	10	48.76
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
Prabal Traders and Advisors Pvt. Ltd. *	74,876	1	7.48	74,876	1	1.51
Sherin Advisors and Traders Pvt. Ltd. *	-	-	-	74,594	1	1.59
Vahin Advisors and Traders Pvt. Ltd. *	74,852	1	-	74,852	1	0.75
* Held by Portfolio Manager on behalf of the Company.						
Total Equity Instruments (a)			**7.48**			**1,007.29**
(b) In Preference Shares:						
Unquoted Fully Paid-Up						
Subsidiary Company (Refer note 42.6)						
Carried at fair value through other comprehensive income						
9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Ltd.	90,00,000	100	10,535.30	-	-	-
Quoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
7.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Vedanta Ltd.	75,00,000	10	749.83	-	-	-
Total Preference Shares (b)			**11,285.13**			**-**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares / Units	Face Value (in ₹)	₹ in lacs	No. of Shares / Units	Face Value (in ₹)	₹ in lacs
(c) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	1,00,000	141.55	-	-	-
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	1,00,000	72.33	-	-	-
10.75% Secured Redeemable Non Convertible Debentures of Shriram Transport Finance Company Ltd.-Series II	1,00,000	1,000	1,016.45	-	-	-
11.25% Unsecured Redeemable Non Convertible Debentures of Fullerton India Credit Company Ltd.	50	10,00,000	500.00	-	-	-
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	-
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd.*	7,486	100	74.78	-	-	-
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	1,00,000	174.30	-	-	-
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	47	82,959	47.09	-	-	-
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	57	1,00,000	66.42	-	-	-
* Held by Portfolio Manager on behalf of the Company.						
Total Debentures (c)			**2,092.92**			**-**
(d) Mutual Funds:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
Reliance Equity Opportunities Fund Retail Plan Growth Plan	-	-	-	4,44,720	10	355.08
HDFC FMP 1177D March 2018 (1) - Direct Option - Growth	1,00,00,000	10	1,000.77	-	-	-
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Aditya Birla Sun Life Cash Plus Daily Dividend *	-	-	-	712	100	0.71
Aditya Birla Sun Life Savings Fund Institutional Growth	2,46,261	100	841.49	2,42,505	100	772.75
HDFC Midcap Opportunities Fund Dividend Reinvestment	-	-	-	77,83,981	10	2,376.53
ICICI Prudential Discovery Fund Regular Plan Dividend Reinvestment	-	-	-	35,22,132 $	10	1,093.97
ICICI Prudential Flexible Income Regular Plan Growth	-	-	-	16	100	0.05
HDFC Liquid Fund Direct Plan Growth Option	59,855 @	1,000	2,049.35	1,24,422 #	1,000	3,992.59

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares / Units	Face Value (in ₹)	₹ in lacs	No. of Shares / Units	Face Value (in ₹)	₹ in lacs
SBI Blue Chip Fund - Direct Plan - Dividend Reinvestment	-	-	-	9,988	10	2.26
Aditya Birla Sun Life Cash Plus - Growth -Direct Plan	9,06,183	100	2,531.10	8,02,995	100	2,098.30
ICICI Prudential Liquid - Direct Plan - Growth	10,15,715	100	2,611.78	11,42,418	100	2,750.00
SBI Ultra Short Term Debt Fund Regular Plan Growth	1,284	1,000	28.78	1,284	1,000	26.97
TATA Ultra Short Term Fund Regular Plan Growth	19,311	1,000	508.35	5,053	1,000	124.57
Kotak Equity Arbitrage Fund - Direct Plan Growth	11,96,960	10	305.35	-	-	-
Edelweiss Arbitrage Fund -Direct Plan- Growth	54,01,193	10	712.71	-	-	-
Aditya Birla Sun Life Savings Fund Growth Direct Plan	3,52,826	100	1,212.73	-	-	-
* Held by Portfolio Manager on behalf of the Company.						
$ 1,00,000 units pledged as a security with an NBFC for loan 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.						
@ 1,500 units pledged as a security with a bank for the credit facility availed by related party and 7,500 units pledged as security with a bank for credit facility availed by the Company.						
Total Mutual Funds (d)			**11,802.41**			**13,593.78**
(e) In Others:						
1. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Edelweiss Alpha Fund	1,00,000	10	1,016.35	-	-	-
Total Others (e)			**1,016.35**			**-**
Total Current Investments = (a) + (b) + (c) + (d) + (e)			**26,204.29**			**14,601.07**

13.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	4,497.28	4,497.28	1,358.52	1,358.52
Unquoted Investments	21,707.01		13,242.55	
	26,204.29		14,601.07	

13.2 Refer Note 37 in respect of Investment through Portfolio Management Services.

13.3 Category-wise Current Investment

(₹ in lacs)

Particulars	As at 31st March ,2018	As at 31st March, 2017
Financial assets measured at fair value through other comprehensive income	10,535.30	-
Financial assets measured at fair value through Profit and Loss	15,668.99	14,601.07
Total	**26,204.29**	**14,601.07**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 14 - Current financial assets - Trade Receivables

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Unsecured :				
Considered Good	6,978.08		4,416.84	
Considered Doubtful	29.28		29.28	
	7,007.36		4,446.12	
Less : Provision for Doubtful Debts	29.28	6,978.08	29.28	4,416.84
Total		**6,978.08**		**4,416.84**

14.1 Trade Receivables includes ₹ 15.18 lacs due by private company in which directors of the Company are Director.

Note 15 - Cash and Cash Equivalents

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March,2017
Balances with Banks in current accounts	576.30	106.15
Fixed deposits with Banks - Having maturity less than 3 months	316.00	225.25
Cash on Hand	8.99	2.30
Total	**901.29**	**333.70**

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, 2018	As at 31st March, 2017
Balances with Banks in current accounts	576.30	106.15
Fixed deposit with Banks - Having maturity less than 3 months	316.00	225.25
Cash on Hand	8.99	2.30
Total	**901.29**	**333.70**

Note 16 - Bank balances Other than Cash and Cash Equivalents

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Earmarked Balances with bank :		
Unpaid Dividend Accounts	104.27	107.98
Fixed deposit pledged with a Bank	0.93	7.18
Total	**105.20**	**115.16**

Note 17 - Current financial assets - Loans

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured, Considered Good, unless otherwise stated		
Inter Corporate Deposit to Related Party (Refer Note 42)	3,316.25	-
Unsecured, Considered Good, unless otherwise stated:		
Inter Corporate Deposit to Related Party (Refer Note 42)	1,990.00	810.00
Loan to Employees	23.85	19.90
Total	**5,330.10**	**829.90**

17.1 Inter Corporate Deposit to related parties have been granted to meet various capital expenditures for their expansion plans and for its business purpose.

17.2 Unsecured Inter Corporate Deposit to Related Party represents loan due by private company in which directors of the Company are Director.

Note 18 - Current financial assets - Others

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables	482.74	180.68
Security Deposits	30.56	36.19
Others	26.63	60.24
	539.93	**277.11**

18.1 Others includes amounts receivable against share based payment from subsidiaries, from portfolio managers and other receivables etc.

18.2 Interest Receivables and Others includes ₹ 83.10 lacs and ₹ 18.87 lacs respectively due by due by private company in which directors of the Company are Director.

Note 19 - Other Current Assets

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good, unless otherwise stated:		
Advances against supplies	286.32	124.21
Export Incentives Receivable	23.62	13.15
Unamortised portion of Employee Benefits	0.50	0.46
Amount paid under protest (Refer note 36)	0.55	-
Others	184.68	163.01
Total	**495.67**	**300.83**

19.1 Others includes prepaid expenses, claim receivables etc.

Note 20 - Equity Share Capital

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Authorised		
12,00,00,000 (Previous Year 1,20,00,000 of ₹ 10/- each) Equity Shares of ₹ 1/- each*	1,200.00	1,200.00
Total	**1,200.00**	**1,200.00**
Issued, Subscribed & Fully Paid up		
2,31,00,000 (Previous Year 23,10,000 of ₹ 10/- each) Equity Shares of ₹ 1/- each fully paid up *	231.00	231.00
Total	**231.00**	**231.00**

*On 15th September, 2017, the Company has sub-divided its equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each.

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	(in Nos.)	(₹ in lacs)	(in Nos.)	(₹ in lacs)
Shares outstanding at the beginning of the year	23,10,000	231.00	23,10,000	231.00
Add : Pursuant to sub-division of equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each.	2,07,90,000	-	-	-
Shares outstanding at the end of the year	2,31,00,000	231.00	23,10,000	231.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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 ₹1/- 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 :

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held of ₹ 1 each	% of Holding	No. of Shares held of ₹ 1 each	% of Holding
Kiran Kheruka	35,61,470	15.42	3,57,697	15.48
Rekha Kheruka	35,10,970	15.20	3,52,647	15.27
Bajrang Lal Kheruka	28,40,920	12.30	2,84,092	12.30
Pradeep Kumar Kheruka	26,40,920	11.43	2,64,092	11.43
Fennel Investment and Finance Pvt. Ltd.	12,40,570	5.37	1,24,057	5.37
Croton Trading Pvt. Ltd.	25,07,980	10.86	2,50,798	10.86

20.4 Under Borosil Employee Stock Option Scheme 2017, 11,55,000 options reserved by the shareholders (Refer note 39).

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

Particulars	As at 31st March,2018	As at 31st March,2017
	No. of Shares	No. of Shares
Shares bought back (Face value of ₹ 10/- each)	6,96,000	16,53,928

20.6 Dividend paid and proposed:-

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Dividend declared and paid		
Final dividend declared and paid during the year at ₹ 25 per share of ₹ 10/- each (Previous year ₹ Nil per share).	577.50	-
Dividend Distribution Tax on final dividend	117.57	-
Proposed Dividends		
Final dividend proposed for the year ended on 31st March, 2018 at ₹ 2.5 per share (Face value of ₹ 1/- each) (Previous Year ₹ 25 per share (Face value of ₹ 10/- each)).	577.50	577.50
Dividend Distribution Tax on proposed dividend	118.71	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 31 March.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 21 - Other Equity

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Capital Reserve				
As per Last Balance Sheet		15.00		15.00
Capital Redemption Reserve				
As per Last Balance Sheet		165.39		165.39
General Reserve				
As per Last Balance Sheet		500.00		500.00
Share Based Payment Reserve				
As per Last Balance Sheet	-		-	
Add: Share based payment for the year	68.09	68.09	-	-
Retained Earnings				
As per Last Balance Sheet	71,314.57		58,645.33	
Add: Profit for the year	4,637.24		12,669.24	
Amount available for appropriation	**75,951.81**		**71,314.57**	
Less: Appropriations				
Final Dividend Payment	577.50		-	
Tax on Final Dividend	117.57	75,256.74	-	71,314.57
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	4,948.85		4,063.58	
Add: Movements in OCI (net) during the year	984.18	5,933.03	885.27	4,948.85
Total		**81,938.25**		**76,943.81**

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 was 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. **Share Based Payment Reserve**
   Share based payment reserve is created against "Borosil Employees Stock Option Scheme 2017" and will be utilised against exercise of the option by the employees of the Company including subsidiary companies on issuance of the equity shares of the Company.

4. **Other Comprehensive Income (OCI) :**
   OCI includes Debts Instrument carried at fair value through OCI (FVTOCI) and remeasurement of defined benefit plans.

5. **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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 22 - Income Tax

22.1 Current Tax

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Current Income Tax	2499.57	1503.74
Income Tax of earlier years	(8.48)	1.71
Total	**2,491.09**	**1,505.45**

22.2 The major components of Income Tax Expenses for the year ended 31st March, 2018 and 31st March, 2017 are as follows:

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer note 22.1)	2,491.09	1,505.45
Deferred Tax - Relating to origination and reversal of temporary differences	(101.79)	(382.78)
Total Tax Expenses	**2,389.30**	**1,122.67**

22.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2018 and 31st March, 2017:

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Accounting profit before tax	7,026.54	13,791.91
Applicable tax rate	34.608%	34.608%
Computed Tax Expenses	**2,431.74**	**4,773.10**
Tax effect on account of:		
Lower tax rate, indexation and fair value changes etc.	121.08	(472.81)
Tax exemption on profit arising on Compulsory acquisition of land	-	(3,145.05)
Exempted income	(20.74)	(106.36)
Increase in rate of cess	7.33	-
Expenses not allowed	20.27	90.90
Non consideration of surcharge for MAT Credit	(174.02)	-
Other deductions / allowances	12.12	(18.82)
Income tax for earlier years	(8.48)	1.71
Income tax expenses recognised in statement of profit and loss	**2,389.30**	**1,122.67**

22.4 Deferred tax liabilities relates to the followings:

(₹ in lacs)

Particulars	Balance Sheet		Statement of profit and loss	
	As at 31st March, 2018	As at 31st March, 2017	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Property, Plant and Equipment including assets held for sale	739.11	1,048.25	(309.14)	(313.65)
Investment Property including assets held for sale	(51.80)	(161.10)	109.30	(67.14)
Art work	(18.92)	(17.09)	(1.83)	(2.82)
Deductions not available under the Income Tax Act, 1961	(130.18)	(90.92)	(39.26)	(36.85)
Financial Instruments	(296.08)	(606.06)	309.98	163.86
Provision for doubtful debts	(10.23)	(10.13)	(0.10)	(7.90)
Inventory	(112.42)	(103.22)	(9.20)	(11.31)
Total	**119.48**	**59.73**	**59.75**	**(275.81)**

22.5 Reconciliation of deferred tax liabilities (net):

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening balance	59.73	335.54
Deferred Tax income recognised in statement of profit and loss	(101.79)	(382.78)
Deferred Tax expenses recognised in OCI	161.54	106.97
Closing balance	**119.48**	**59.73**

22.6 Unused tax losses for which no deferred tax assets has been recognised is ₹ Nil (Previous Year ₹ Nil).

Note 23 - Current financial liabilities - Trade Payables

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Micro, Small and Medium Enterprises	161.61	113.92
Others	3,017.94	1,335.69
Total	**3,179.55**	**1,449.61**

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

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
a) Principal amount outstanding	161.61	113.92
b) Interest due thereon	-	-
c) Interest paid by the Company in terms of Section 16 of MSMED 2006, alongwith amount of the payment made to the suppliers beyond the appointed day during the year .	-	-
d) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006.	-	-
e) Interest accrued and remaining unpaid	-	-
f) Further interest remaining due and payable in the succeeding years.	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 24 - Current financial liabilities - Others

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Interest accrued but not due on Dealer Deposits	25.00	24.26
Dealer Deposits	226.21	217.47
Unclaimed Dividends*	104.27	107.98
Creditors for Capital Expenditure	17.12	27.57
Deposits	3.75	2.40
Other Payables	2,215.54	1,546.25
	2,591.89	**1,925.93**

* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

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

Note 25 - Other Current Liabilities

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advance from Customers	62.07	51.12
Statutory liabilities	227.03	243.44
Total	**289.10**	**294.56**

Note 26 - Current Provisions

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provisions for Employee Benefits		
Superannuation (Funded)	2.24	7.43
Gratuity (Funded) (Refer note 38)	78.45	50.09
Leave Encashment	248.27	195.01
Total	**328.96**	**252.53**

Note 27 - Revenues from Operations

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Sale of Products	29,535.74	26,665.12
Other Operating Revenue	47.56	34.71
Revenue from Operations	**29,583.30**	**26,699.83**

Note 28 - Other Income

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	310.35	413.73
- Current Investments	404.75	2.91

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Interest Income from Financial Assets measured at amortised cost		
- Inter Corporate Deposits	1,075.87	560.23
- Fixed Deposits with Banks	8.69	9.23
- Customers	103.43	72.02
- Others	3.60	3.66
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	0.89	2.40
- Current Investments	58.17	277.77
Gain on Sale of Investments (net)		
- Non-current Investments	-	259.71
- Current Investments	453.87	233.08
Gain / (Loss) on Financial Instruments measured at fair value through profit or loss (net)	746.56	1,446.08
Gain on sale of Property, Plant and Equipment and Assets held for Sale (net) (Refer Note 28.1)	309.49	-
Rent Income	120.66	118.85
Gain on Foreign Currency Transactions (net)	-	77.86
Sundry Credit Balance Written Back (net)	10.54	0.96
Insurance Claim Received	17.14	-
Miscellaneous Income	12.06	19.46
Total	**3,636.07**	**3,497.95**

28.1 Includes profit on sale of Assets held for sale of ₹132.19 lacs (Previous Year ₹ Nil)

Note 29 - Changes in Inventories of Stock-in-Trade

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
At the end of the Year		
Stock-in-Trade	3,701.01	3,906.16
Scrap (Cullet)	11.86	11.86
	3,712.87	**3,918.02**
At the beginning of the Year		
Stock-in-Trade	3,906.16	3,839.71
Scrap (Cullet)	11.86	14.27
	3,918.02	**3,853.98**
Less: GST Credit taken on opening stock	145.60	-
	3,772.42	**3,853.98**
Total	**59.55**	**(64.04)**

Note 30 - Employee Benefits Expense

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year Ended 31st March, 2017
Salaries, Wages & allowances	3,038.91	2,475.27
Contribution to Provident and Other Funds (Refer note 38)	198.33	114.79
Share Based Payments (Refer note 39)	49.22	-
Staff Welfare Expenses	131.19	130.17
Total	**3,417.65**	**2,720.23**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 31 - Finance Cost

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Interest Expenses on financial liabilities measured at amortised cost	28.17	116.58
Exchange Differences regarded as an adjustment to Borrowing Costs	-	0.82
Total	**28.17**	**117.40**

Note 32 - Depreciation and amortisation Expenses

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Depreciation of Property, Plant and Equipment (Refer note 5)	470.44	538.60
Depreciation and amortisation of investment properties (Refer note 6)	-	5.26
Amortisation of intangible assets (Refer note 7)	51.93	37.44
Total	**522.37**	**581.30**

Note 33 - Other Expenses

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Trading and Other Expenses		
Packing Materials Consumed	704.53	668.79
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	1,874.99	1,339.27
Discount and Commission	388.63	428.87
Freight Outward / Octroi	1,108.85	995.73
Warehousing Expenses	341.57	422.94
Additional Tax and Turnover tax	3.29	7.30
Administrative and General Expenses		
Rent	102.62	96.33
Rates and Taxes	35.48	40.28
Other Repairs	240.63	148.92
Insurance	42.74	31.14
Legal and Professional Fees	684.24	839.16
Travelling	937.90	771.97
Loss on Foreign Currency Transactions (net)	14.47	-
Provision for Doubtful Debts	-	22.85
Impairment on Assets held for Sale (Refer note 46)	-	1,193.20
Investment Advisory Charges	23.10	95.88
Commission to Directors	35.00	34.63
Directors Sitting Fees	10.42	9.54
Payment to Auditors (Refer Note 33.1)	46.25	46.86
Corporate Social Responsibility Expenditure (Refer Note 33.2)	84.61	66.00
Donation	17.17	15.62
Loss on Sale of Non-current Investments (net)	182.25	-
Miscellaneous Expenses	452.68	404.38
Total	**7,331.42**	**7,679.66**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

33.1 Details of Payment to Auditors

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Payment to Auditors as :		
Auditor	26.00	26.56
For Tax Audit	8.00	6.90
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification charges	7.25	7.65
For Other Service	5.00	5.75
For Reimbursement of Expenses	-	-
Total	**46.25**	**46.86**

33.2 Notes related to Corporate Social Responsibility expenditure (CSR):

(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 ₹ 83.87 lacs (Previous Year ₹ 73.12 lacs).

(b) Expenditure related to Corporate Social Responsibility is ₹ 84.61 lacs (Previous Year ₹ 66.00 lacs) and ₹ Nil (Previous year 7.12 lacs) remained unspent.

Details of expenditure towards CSR given below: (₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
(i) Promoting health care including preventive health care	1.00	1.00
(ii) Promoting education	17.61	13.00
(iii) Promoting sports including Olympic sports	50.00	50.00
(iv) Protection of national heritage	15.00	-
(v) Others	1.00	2.00
Total	**84.61**	**66.00**

Note 34 - Exceptional Items

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Loss / (Profit) on Sale of Property, Plant and Equipment	-	(9,087.64)
Total	**-**	**(9,087.64)**

34.1 During the previous 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 35 - Earnings Per Equity share (EPS)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lacs)	4,637.24	12,669.24
Add: Share based payment (net of tax) (₹ in lacs)	32.18	-
Net profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in lacs)	4,669.42	12,669.24
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	2,31,00,000	2,31,00,000
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	2,31,03,997	2,31,00,000
Earnings per share of ₹ 1 each (in ₹)		
- Basic	20.07	54.85
- Diluted *	20.07	54.85
Face value per equity share (in ₹)	1.00	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

35.1 On 15th September, 2017, the Company has sub-divided its equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each. The Earning Per Share for the previous year has been recomputed to give effect of the sub-division of the equity shares, as required by IND AS-33 "Earnings per Share".

Note 36 - Contingent Liabilities and Commitments

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

(₹ in lacs)

Particulars	As at 31st March 2018	As at 31st March 2017
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Sales Tax (Amount paid under protest of ₹ 0.55 lacs (Pervious Year ₹ Nil))	55.91	38.29
- Income Tax	55.23	-
- Others	-	5.68
Guarantees		
- Bank Guarantees	4.69	4.49
Others		
1. Investments Pledged with a Bank against Credit facility availed by related parties	754.71	796.31
2. Corporate Guarantee given to a Bank against Credit facility availed by related party	-	1,916.25
3. Letter of Credits- Foreign	148.97	115.94
4. Bonus (Refer note 36.4)	6.93	6.93

36.2 Commitments

(₹ in lacs)

Particulars	As at 31st March 2018	As at 31st March 2017
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	178.31	335.13
-- Related to Intangible Assets	-	-
Commitments towards Investments (cash outflow is expected on execution of such commitments)	1,000.00	1,262.50

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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

36.4 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 the Hon'ble High Courts of few States by some parties and those High Courts have provided stay on the retrospectively impact of the same and accordingly same amount shown as contingent liability.

Note 37 - Portfolio Management Services

As at 31st March, 2018, the company has invested ₹1,123.62 lacs (Previous Year ₹ 2,174.64 lacs) through Portfolio Managers who provide Portfolio Management Services which are in the nature of investment administrative management services and include the responsibility to manage, invest and operate the fund as per the agreement(s) entered with them. As on the said date, the outstanding balance of securities amounting to ₹1,122.19 lacs (Previous Year ₹ 2,168.31 lacs) has been accounted as investment in Note 8 and 13 and the amount of Rs 1.43 lacs (Previous Year ₹ 6.33 lacs) shown under the head "Current financial assets - Others" in Note 18.

Note 38 - Employee Benefits

38.1 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	**2017-18**	**2016-17**
Employer's Contribution to Provident Fund	68.54	53.79
Employer's Contribution to Pension Scheme	30.05	27.44
Employer's Contribution to Superannuation Fund	2.24	7.43
Employer's Contribution to ESIC	0.32	0.20

The contribution to provident fund and pension scheme 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 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, 2018	**As at 31st March, 2017**
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	7.50%	7.20%
Expected returns on plan assets	7.50%	7.20%
Withdrawal Rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 0% at older ages

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Particulars	Gratuity (Funded)	
	2017-18	2016-17
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	215.36	167.03
Current service cost	32.44	23.96
Interest cost	14.20	12.72
Benefits paid	(24.12)	(13.50)
Past service cost	62.30	-
Actuarial (gain) / loss on obligation	(17.10)	25.15
Obligation at the end of the year	**283.08**	**215.36**
Movement in fair value of plan assets		
Fair value at the beginning of the year	165.27	130.32
Interest Income	11.76	10.75
Expected Return on Plan Assets	1.63	0.99
Contribution	50.09	36.71
Benefits paid	(24.12)	(13.50)
Fair value at the end of the year	204.63	165.27
Amount recognised in the statement of profit and loss		
Current service cost	32.44	23.96
Past service cost	62.30	-
Interest cost	2.44	1.97
Total	**97.18**	**25.93**
Amount recognised in the other comprehensive income		
Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	(7.95)	13.06
Due to change in demographic assumption	-	-
Due to experience adjustments	(9.15)	12.09
Return on plan assets excluding amounts included in interest income	(1.63)	(0.99)
Total	**(18.73)**	**24.16**

(c) Fair Value of plan assets

(₹ in lacs)

Class of assets	Fair Value of Plan Asset	
	2017-18	2016-17
Life Insurance Corporation of India	204.26	164.98
Bank Balance	0.37	0.29
Total	**204.63**	**165.27**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Present value of obligations at the end of the year	283.08	215.36
Less: Fair value of plan assets at the end of the year	204.63	165.27
Net liability recognized in the balance sheet	**78.45**	**50.09**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(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.

38.2 Sensitivity analysis: **(₹ in lacs)**

Particulars	**Changes in assumptions**	**Effect on Gratuity obligation**
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)
For the year ended 31st March, 2018		
Salary growth rate	+0.50%	9.66
	-0.50%	(7.61)
Discount rate	+0.50%	(12.44)
	-0.50%	13.48
Withdrawal rate (W.R.)	W.R. x 110%	1.15
	W.R. x 90%	(1.13)

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.

38.3 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 then the 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 then 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 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.

38.4 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.

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

38.6 The following payments are expected towards Gratuity in future years:

(₹ in lacs)

Year ended	**Cash flow**
31st March, 2019	45.86
31st March, 2020	22.87
31st March, 2021	11.49
31st March, 2022	12.47
31st March, 2023	21.59
31st March, 2024 to 31st March, 2028	102.69

38.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 5.94 years (Previous Year 5.54 years).

Note 39 - Share Based Payments

The Company offers equity based award plan to its employees through the Company's stock option plan introduced during the year.

Borosil Employee Stock Option Scheme (ESOS) 2017

During the year, the Company introduced an Borosil Employee Stock Option Scheme 2017 (ESOS), which was approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Company including subsidiary companies. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. During the year, the Company has granted 90,927 options to the employees.

Initial awards under the ESOS were granted on 2nd November, 2017. The exercise price of the awards is ₹ 800 per share.

The details of share options for the year ended 31st March 2018 is presented below:

Particulars	**ESOS 2017**
Options as at 1st April, 2017	-
Options granted during the year	90,927
Options forfeited during the year	-
Options exercised during the year	-
Options outstanding as at 31st March, 2018	90,927

The fair value of awards has been determined at the date of grant of the award. This fair value, adjusted by the Company's estimate of the number of awards that will eventually vest, is expensed on over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

The assumptions used in the calculations of the charge in respect of the ESOS awards granted during the year ended 31st March, 2018 are set out below:

Particulars	ESOS 2017
Number of Options	90927
Exercise Price	₹800.00
Share Price at the date of grant	₹914.55
Vesting Period	1) 33% of the option on completion of 1 year from grant date
	2) 33% of the option on completion of 2 year from grant date
	3) 34% of the option on completion of 3 year from grant date
Expected Volatility	38.60%
Expected option life	6 months
Expected dividends	0.28%
Risk free interest rate	6.70%
Fair value per option granted	1) ₹263.62 for vesting of shares on completion of 1 year from grant date
	2) ₹325.67 for vesting of shares on completion of 2 year from grant date
	3) ₹376.86 for vesting of shares on completion of 3 year from grant date

The Company recognized total expenses of ₹49.22 lacs related to above equity settled share-based payment transactions for the year ended 31st March, 2018. Further, ₹ 18.87 lacs in respect of stock option to the employees of subsidiaries are recognised as receivable and will be recovered on exercise of the said options. Equity settled employee stock options reserve outstanding with respect to the above scheme as at year end is ₹68.09 lacs.

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, 2016	6.43	6.43
Provision during the year	22.85	22.85
Payment during the year	-	-
As at 31st March, 2017	**29.28**	**29.28**
Provision during the year	-	-
Payment during the year	-	-
As at 31st March, 2018	**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.

Note 42 - Related party disclosure

In accordance with the requirements of Ind AS 24 "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 Standalone Financial Statements for the year ended 31st March, 2018

42.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest	
			As at 31st March 2018	As at 31st March 2017
(a)	**Subsidiary Companies**			
	Borosil Afrasia FZE	United Arab Emirates	100.00%	100.00%
	Hopewell Tableware Private Limited	India	100.00%	100.00%
	Klasspack Private Limited (w.e.f. 29.07.2016)	India	60.28%	60.28%
	Gujarat Borosil Limited (Refer note 42.6)	India	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%
(c)	**Associate Company**			
	Fennel Investment and Finance Private Limited	India	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 (upto 31.03.2018).
Mr. Swadhin Padia - Chief Financial Officer
Ms. Gita Yadav - Company Secretary

(e) Relative of Key Management Personnel

Mr. P.K.Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Rekha Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Kiran Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Priyanka Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Miss. Tarini Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Miss. Sharanya Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Rajshree Padia - Relative of Mr. Swadhin Padia.

(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
Chotila Silica Private Limited
Kanchan Labware Private Limited
Serene Trading and Agencies Private Limited

(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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

42.2 Transacions with Related Parties :

(₹ in lacs)

Name of Transactions	Name of the Related Party	2017-18	2016-17
Transactions with subsidiaries / associates			
Sale of Goods	Borosil Afrasia FZE	-	3.77
	Gujarat Borosil Limited	5.29	0.96
	Klasspack Private Limited	4.99	0.17
	Hopewell Tableware Private Limited	0.30	1.64
Rent Received	Gujarat Borosil Limited	15.60	15.60
	Hopewell Tableware Private Limited	5.88	1.25
Interest Income	Hopewell Tableware Private Limited	672.72	121.19
Guarantee Commission Income	Hopewell Tableware Private Limited	6.64	0.54
Other Income	Borosil Afrasia FZE	0.11	0.57
Purchase of Goods	Hopewell Tableware Private Limited	-	106.88
	Klasspack Private Limited	303.51	161.47
Dividend paid	Fennel Investment and Finance Private Limited	31.01	-
Sale of Capital Assets	Mr. B. L. Kheruka	2,137.13	-
	Mrs. Rekha Kheruka	2,137.13	-
	Mrs. Priyanka Kheruka	2,137.13	-
Reimbursement of expenses to	Gujarat Borosil Limited	25.86	10.68
	Hopewell Tableware Private Limited	2.53	1.77
Reimbursement of expenses from	Gujarat Borosil Limited	17.13	19.56
	Hopewell Tableware Private Limited	10.46	7.22
	Klasspack Private Limited	17.74	-
Investments made:			
Equity Shares	Borosil Afrasia FZE	-	181.59
Equity Shares	Klasspack Private Limited	-	2,249.99
Preference Shares	Hopewell Tableware Private Limited	-	600.00
Loan Given - Current	Hopewell Tableware Private Limited	190.00	1,010.00
Loan Given - Non Current	Hopewell Tableware Private Limited	5,893.00	2,290.00
Loan refunded/ adjusted by	Hopewell Tableware Private Limited	-	600.00
Transactions with other related parties:			
Sale of Goods	Vyline Glass Works Limited	27.93	22.45
Sale of Investment	Mr. Shreevar Kheruka	-	39.84
	Mrs. Rekha Kheruka	-	540.01
	Mrs. Priyanka Kheruka	-	28.00
	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	397.95	407.89
	Mr. Swadhin Padia	0.07	0.33
Guarantee Commission Income	Vyline Glass Works Limited	0.41	1.45
Purchase of Goods	Vyline Glass Works Limited	7,881.25	7,948.72
Rent Paid	Mrs. Rekha Kheruka	-	2.40
	Sonargaon Properties LLP	2.04	2.04
	Vyline Glass Works Limited	26.80	27.21

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Name of Transactions	Name of the Related Party	2017-18	2016-17
Donation Given	Borosil Foundation	77.00	0.10
Directors Sitting Fees	Mr. P. K. Kheruka	1.52	2.07
Commission to Directors	Mr. P. K. Kheruka	7.00	6.90
Managerial Remuneration	Mr. V. Ramaswami	110.20	75.03
	Mr. B. L. Kheruka	294.40	223.00
	Mr. Shreevar Kheruka	242.95	147.77
	Mr. Swadhin Padia	27.22	24.13
	Ms. Gita Yadav	12.75	11.29
Dividend paid	Mr. B. L. Kheruka	71.02	-
	Mr. P. K. Kheruka	66.02	-
	Mr. Shreevar Kheruka	3.76	-
	Mrs. Kiran Kheruka	89.42	-
	Mrs. Rekha Kheruka	88.16	-
	Croton Trading Private Limited	62.70	-
	Sonargaon Properties LLP	1.25	-
	Gujarat Fusion Glass LLP (₹ 50/-)	0.00	-
	Mrs. Rajshree Padia (₹ 250/-)	0.00	-
	Chotila Silica Private Limited	11.63	-
	Kanchan Labware Private Limited	0.76	-
	Glachem Agents and Traders Private Limited	0.75	-
	Serene Trading and Agencies Private Limited (₹ 450/-)	0.00	-
Reimbursement of expenses from	Vyline Glass Works Limited	7.67	8.40
Loan Given	Vyline Glass Works Limited	-	87.42
Loan Repaid	Vyline Glass Works Limited	-	171.20
Contribution towards gratuity fund	Borosil Glass Works Limited Gratuity Fund	50.09	36.71
Contribution towards superannuation fund	Borosil Glass Works Limited Management Employees Pension Fund	7.43	2.05

(₹ in lacs)

Name of Transactions	Name of the Related Party	As at 31st March, 2018	As at 31st March, 2017
Transactions with subsidiaries / associates			
Investments as on balance sheet date:			
Preference Shares	Gujarat Borosil Limited	10,535.30	9,364.71
Equity Shares	Gujarat Borosil Limited	1,527.95	1,527.95
Equity Shares	Fennel Investment and Finance Private Limited	414.90	414.90

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Name of Transactions	Name of the Related Party	As at 31st March, 2018	As at 31st March, 2017
Equity Shares	Borosil Afrasia FZE	524.77	524.77
Preference Shares	Hopewell Tableware Private Limited	2,800.00	2,800.00
Equity Shares	Hopewell Tableware Private Limited	2,713.29	2,713.29
Equity Shares	Klasspack Private Limited	2,703.81	2,703.81
Current Financial Assets - Interest receivable	Hopewell Tableware Private Limited	83.10	29.32
Current Financial Assets - Loans - Unsecured	Hopewell Tableware Private Limited	1,990.00	810.00
Non-Current Financial Assets - Loans - Unsecured	Hopewell Tableware Private Limited	7,193.00	2,290.00
Trade Receivables	Borosil Afrasia FZE	-	0.01
	Hopewell Tableware Private Limited	15.18	-
	Gujarat Borosil Limited	15.65	-
Trade Payable	Klasspack Private Limited	14.05	14.58
Current financial assets - Others (Refer note 39)	Hopewell Tableware Private Limited	11.75	-
	Klasspack Private Limited	7.12	-
Current financial assets - Others	Gujarat Borosil Limited	-	12.11
	Hopewell Tableware Private Limited	-	9.41
Transactions with other related parties:			
Current Financial Assets - Interest receivable	Vyline Glass Works Limited	113.24	113.24
Non-Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	-	3,316.25
Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	3,316.25	-
Current Financial Assets - Loans - Unsecured	Mr. Swadhin Padia	-	1.71
Non-Current Financial Assets - Loans - Unsecured	Mr. Swadhin Padia	-	0.83
Current financial assets - Others	Gujarat Fusion Glass LLP	-	18.40
Trade Payable	Vyline Glass Works Limited	1,568.74	289.13

42.3 Compensation to key management personnel of the Company

(₹ in lacs)

Nature of transaction	2017-18	2016-17
Short-term employee benefits	700.55	485.50
Post-employment benefits	18.05	11.21
Total compensation paid to key management personnel	**718.60**	**496.71**

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 Statements for the year ended 31st March, 2018

42.5 Details of guarantee given:

(₹ in lacs)

Name of Transactions	Name of the Related Party	As at 31st March, 2018	As at 31st March, 2017
Investments pledged with a Bank to grant Credit facility for	Vyline Glass Works Limited	51.36	203.25
	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. On 09.05.2017, Borosil Afrasia FZE and Borosil Afrasia Middle East Trading LLC have passed resolution for voluntary liquidation of Borosil Afrasia Middle East Trading LLC and the same is under progress.

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 loans 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, 2018	Outstanding as at 31st March, 2017	Maximum amount outstanding during the year
Vyline Glass Works Limited	3,316.25	3,316.25	3,316.25
Hopewell Tableware Private Limited	9,183.00	3,100.00	9,183.00

(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, 2018	As at 31st March, 2017
Financial Assets :		
Financial Assets designated at fair value through profit or loss:-		
- Investments	25,828.43	21,563.91
Financial Assets designated at fair value through other comprehensive income:-		
- Investments	10,535.30	9,364.71

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

b) Financial Assets / Liabilities measured at amortised cost:

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivable	6,978.08	6,978.08	4,416.84	4,416.84
- Cash and cash equivalents	901.29	901.29	333.70	333.70
- Bank Balance other than cash and cash equivalents	105.20	105.20	115.16	115.16
- Loans	12,549.55	12,549.55	6,653.72	6,653.72
- Others	564.66	564.66	293.56	293.56
Total	**21,098.78**	**21,098.78**	**11,812.98**	**11,812.98**
Financial Liabilities designated at amortised cost:-				
- Trade Payable	3,179.55	3,179.55	1,449.61	1,449.61
- Other Financial Liabilities	2,591.89	2,591.89	1,925.93	1,925.93
Total	**5,771.44**	**5,771.44**	**3,375.54**	**3,375.54**

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 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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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, 2018		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed preference shares	749.83	-	-
-- Listed bonds and debentures	5,007.05	414.53	-
-- Mutual funds	11,802.41	-	-
-- Alternative Investment Funds*	1,016.35	3,964.52	-
-- Venture Capital Funds*	-	1,101.02	-
-- Unlisted equity investments	-	7.48	2.17
-- Unlisted preference shares	-	1,062.89	-
-- Unlisted bonds and debentures	-	700.18	-
Financial Assets designated at fair value through other comprehensive income:-			
-- Investments in Unlisted preference shares of Subsidiary	-	-	10,535.30
Total	**18,575.64**	**7,250.62**	**10,537.47**

(₹ 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 subsidiary	-	-	9,364.71
Total	**14,597.21**	**6,964.93**	**9,366.48**

* Company has invested in various venture capital funds and alternative investment funds and these funds have 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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, 2018, 31st March, 2017 respectively:

(₹ in lacs)

Particulars	As at 31st March, 2018	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.17	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 subsidiary	10,535.30	Discounted cash flow	Risk adjusted discount rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by INR 322.02 lacs and (-50 bps) would increase FV by INR 333.67 lacs

(₹ 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 subsidiary	9,364.71	Discounted cash flow	Risk adjusted discount rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by INR 286.24 lacs and (-50 bps) would increase FV by INR 296.60 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, 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**
Gain on financial instruments measured at fair value through profit or loss (net)	0.40
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2018	**2.17**

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

Particulars	₹ in lacs
Fair value as at 1st April, 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**
Gain on Debt instrument designated at fair value through other comprehensive income	1,170.59
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2018	**10,535.30**

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 analyses the movements in the values of financial assets and liabilities which are required to be remeasured or reassessed 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 2018 and 31st March 2017.

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, 2018 and 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 foreign currency trade payables, receivables and investment in foreign subsidiary and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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, 2017	Currency	Amount in FC	₹ in lacs
Trade Receivables	USD	90,201	58.13
Trade Payables	USD	1,49,305	96.72
Trade Payables	EURO	2,88,193	201.53
Investment in foreign subsidiary	AED	30,00,000	524.77

Unhedged Foreign currency exposure as at 31st March, 2018	Currency	Amount in FC	₹ in lacs
Trade Receivables	USD	1,50,935	97.38
Trade Payables	USD	5,07,445	331.00
Trade Payables	EURO	1,82,997	149.15
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	2017-18		2016-17	
	Increase / (Decrease) in PBT			
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(2.34)	2.34	(0.39)	0.39
EURO	(1.49)	1.49	(2.02)	2.02
AED	5.25	(5.25)	5.25	(5.25)
Increase / (Decrease) in profit before tax	**1.42**	**(1.42)**	**2.85**	**(2.85)**

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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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	2017-18	2016-17
NSE NIFTY 50 Index increased by 5%	5.08	241.56
NSE NIFTY 50 Index decreased by 5%	(5.08)	(241.56)

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	Maturity				Total
	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2017					
Trade Payable	1,449.61	-	-	-	1,449.61
Other financial liabilities	1639.51	286.42	-	-	1,925.93
Total	**3,089.12**	**286.42**	**-**	**-**	**3,375.54**
As at 31st March, 2018					
Trade Payable	3179.55	-	-	-	3,179.55
Other financial liabilities	2118.89	473.00	-	-	2,591.89
Total	**5,298.44**	**473.00**	**-**	**-**	**5,771.44**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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 and current investments. Equity comprises all components including other comprehensive income.

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Debt	-	-
Less:- Cash and cash equivalent	901.29	333.70
Less:- Current Investments	26,204.29	14,601.07
Net Debt	**-**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**82,169.25**	**77,174.81**
Total Capital (Total Equity plus net debt)	**82,169.25**	**77,174.81**
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, 2018	As at 31st March, 2017
Building	-	5,850.90
Investment Property	388.60	364.11
Total	**388.60**	**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 Company is making the efforts to dispose of the remaining assets held for sale and the Company expects to dispose it within a period of next one year hence, the same is continued to disclose as assets held for sale.

46.2 In the previous year, 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.

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 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.

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 Board of Directors subsequently fixed 25th November, 2016 as appointed date for the said scheme. The Scheme is pending for approval with National Company Law Tribunal (NCLT) and will be given effect to upon receipt of such approval.

Note 48 - Standards issued but not effective :

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2018.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

48.1 Issue of Ind AS 115 - Revenue from Contracts with customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. The core principles of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

48.2 Amendment to Existing issued Ind AS

The MCA has also notified certain amendments to the following Accounting Standards:

i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates.

ii. Ind AS 12 - Income Taxes

48.3 Applications of the above standards are not expected to have any significant impact on the Company's financial statements.

Note 49

The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of The Companies Act, 2013.

Note 50

Previous Year figures have been regrouped and reclassified wherever necessary.

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)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Place : Mumbai
Date : 30.05.2018

INDEPENDENT AUDITOR'S REPORT

To The Members of
Borosil Glass Works Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Borosil Glass Works Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated 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 Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including other comprehensive income), Consolidated cash flows and Consolidated Statement of changes 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, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

We conducted our audit 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 Financial Statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries and associate, referred to in Other Matters paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group, its associate as at 31st March, 2018, their Consolidated profit including other comprehensive income, their Consolidated cash flows and 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 ₹ 22,948.63 lacs as at 31st March, 2018, total revenues of ₹ 20,063.82 lacs and net cash outflows of ₹ 10.31 lacs for the year ended on that date. 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 on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of above subsidiaries is based solely on the reports of the other auditors.

b) The Consolidated Financial Statements also include the Group's share of total comprehensive income (net profit plus other comprehensive income) of ₹ 1,300.73 lacs for the year ended 31st March, 2018, in respect of an associate, whose consolidated financial statements have not been audited by us. The consolidated financial statements of this associate have been audited by the other auditors whose report has been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of that associate is based solely on the reports of the other auditors.

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

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 / consolidated 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 Financial Statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c) The Consolidated Balance Sheet, the Consolidated statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flow 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 Financial Statements.

    d) In our opinion, the aforesaid Consolidated 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, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the auditors of its subsidiary Companies and associate, incorporated in India, none of the directors of these entities is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding Company, subsidiary companies and 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 Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, as referred to in note 40, 50 and 52 to the Consolidated 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.

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

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place: Mumbai
Date: 30th May, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on Consolidated Financial Statements of Borosil Glass Works Limited for the year ended 31st March 2018)

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

In conjunction with our audit of the Consolidated Financial Statements of the Group and its associate as of and for the year ended 31st March, 2018, 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, which are companies 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 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's, its subsidiaries and associate, which are companies incorporated in India, 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 (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 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, and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company, its subsidiaries and its associate, which are companies incorporated in India, 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, 2018, based on the internal control over financial reporting criteria established by the Holding 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 its 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: 30th May, 2018

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018 (₹ in Lacs)

	Particulars	Note No.	As at 31st March, 2018		As at 31st March, 2017	
I.	**ASSETS**					
1	**Non-current Assets:**					
	(a) Property, Plant and Equipment	6	36,179.08		28,773.87	
	(b) Capital Work-in-progress	6	1,565.82		4,232.08	
	(c) Investment Property	7	198.57		198.57	
	(d) Goodwill		1,742.91		1,742.91	
	(e) Other Intangible Assets	8	195.51		122.71	
	(f) Intangible assets under Development	8	-		57.42	
	(g) Financial Assets					
	(i) Investments	9	16,252.47		11,756.16	
	(ii) Loans	10	26.45		3,533.82	
	(iii) Others	11	434.39		397.30	
	(h) Deferred Tax Assets (net)	25	910.87		751.50	
	(i) Art Works		240.80		240.80	
	(j) Non-current Tax Assets (net)		21.62		-	
	(k) Other Non-current Assets	12	2,316.61	**60,085.10**	4,818.08	**56,625.22**
2	**Current Assets:**					
	(a) Inventories	13	8,855.41		9,468.51	
	(b) Financial Assets					
	(i) Investments	14	18,722.88		14,601.07	
	(ii) Trade Receivables	15	12,332.80		9,372.82	
	(iii) Cash and Cash Equivalents	16	1,125.11		568.37	
	(iv) Bank Balances other than (iii) above	17	265.05		505.22	
	(v) Loans	18	3,348.65		28.41	
	(vi) Others	19	569.27		961.08	
	(c) Current Tax Assets (net)		50.89		8.47	
	(d) Other Current Assets	20	1,708.20		1,247.94	
			46,978.26		**36,761.89**	
	(e) Assets held for Sale	50	388.60	**47,366.86**	6,239.50	**43,001.39**
	TOTAL ASSETS			**1,07,451.96**		**99,626.61**

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in Lacs)

	Particulars	Note No.	As at 31st March, 2018		As at 31st March, 2017	
II.	**EQUITY AND LIABILITIES**					
	EQUITY:					
	(a) Equity Share Capital	21	231.00		231.00	
	(b) Other Equity	22	81,360.03		76,315.26	
	Equity attributable to the Owners			**81,591.03**		**76,546.26**
	Non-controlling Interest			5,957.90		5,554.75
	Total Equity			**87,548.93**		**82,101.01**
	LIABILITIES					
1	**Non-current Liabilities:**					
	(a) Financial Liabilities					
	(i) Borrowings	23	883.71		1,596.89	
	(b) Provisions	24	328.43		274.97	
	(c) Deferred Tax Liabilities (net)	25	2,246.68	**3,458.82**	1,935.89	**3,807.75**
2	**Current Liabilities:**					
	(a) Financial Liabilities					
	(i) Borrowings	26	3,222.65		3,490.62	
	(ii) Trade Payables	27	6,242.06		3,653.23	
	(iii) Other Financial Liabilities	28	5,635.19		5,288.91	
	(b) Other Current Liabilities	29	885.27		584.77	
	(c) Provisions	30	423.55		390.31	
	(d) Current Tax Liabilities (net)		35.49	**16,444.21**	310.01	**13,717.85**
	TOTAL EQUITY AND LIABILITIES			**1,07,451.96**		**99,626.61**
	Significant accounting policies and notes to Consolidated Financial Statements	1 to 61				

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)

Place : Mumbai
Date : 30.05.2018

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lacs)

	Particulars	Note No.	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
I.	Revenue from Operations	31	63,582.52	57,702.86
	Other Income	32	3,056.74	4,273.12
	Total Income (I)		**66,639.26**	**61,975.98**
II.	**Expenses:**			
	Cost of Materials Consumed		7,990.85	7,298.05
	Purchases of Stock-in-trade		14,529.68	14,206.80
	Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade	33	1,130.79	(926.89)
	Excise Duty Expenses		316.12	2,006.52
	Employee Benefits Expense	34	8,602.04	7,239.33
	Finance Costs	35	682.12	777.01
	Depreciation and Amortisation Expense	36	3,685.37	3,244.95
	Other Expenses	37	22,059.41	21,845.47
	Total Expenses (II)		**58,996.38**	**55,691.24**
III.	**Profit Before Share in Profit of Associate, Exceptional Items and Tax (I - II)**		**7,642.88**	**6,284.74**
IV.	Share in Profit of an Associate		139.31	241.59
V.	**Profit Before Exceptional Items and Tax (III + IV)**		**7,782.19**	**6,526.33**
VI.	Exceptional Items	38	195.37	(9,087.64)
VII.	**Profit Before Tax (V - VI)**		**7,586.82**	**15,613.97**
VIII.	**Tax Expense:**	25		
	(1) Current Tax		2,522.38	1,502.39
	(2) Deferred Tax		151.32	423.57
IX.	**Profit for the year (VII - VIII)**		**4,913.12**	**13,688.01**
X.	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	(a) (i) Re-measurement Gains / (Losses) on Defined Benefit Plans		0.26	(72.53)
	(ii) Income Tax effect on above		(0.10)	22.19
	(b) Share in Other Comprehensive Income of an Associate		1,161.42	2,049.89
	ii) Items that will be reclassified to profit or loss:			
	Foreign Currency Translation Reserve		0.20	(5.54)
	Income Tax effect on above		-	-
	Total Other Comprehensive Income		**1,161.78**	**1,994.01**
XI.	**Total Comprehensive Income for the year (IX + X)**		**6,074.90**	**15,682.02**

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lacs)

	Particulars	Note No.	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
XII.	**Profit attributable to**			
	Equity holders of the Parent		4,519.18	12,815.72
	Non-controlling Interest		393.94	872.29
			4,913.12	**13,688.01**
XIII.	**Other Comprehensive Income attributable to**			
	Equity holders of the Parent		1,152.57	2,005.13
	Non-controlling Interest		9.21	(11.12)
			1,161.78	**1,994.01**
XIV.	**Total Comprehensive Income attributable to**			
	Equity holders of the Parent		5,671.75	14,820.85
	Non-controlling Interest		403.15	861.17
			6,074.90	**15,682.02**
XV.	**Earnings per Equity Share of ₹1 each (in ₹)**	**39**		
	- Basic		21.27	59.26
	- Diluted		21.27	59.26
	Significant accounting policies and notes to Consolidated Financial Statements	1 to 61		

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

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Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Place : Mumbai
Date : 30.05.2018

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity Share Capital (₹ in Lacs)

Particulars	As at 1st April, 2016	Changes during 2016-17	As at 31st March, 2017	Changes during 2017-18	As at 31st March, 2018
Equity Share Capital	231.00	-	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	Share Based Payment Reserve	Retained Earnings	Foreign Currency Translation Reserve	Remeasurement of Defined Benefit Plans	Share in OCI of an Associate			
Balance as at 1st April, 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 57)	-	-	-	-	-	-	-	-	-	-	-	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
Balance as at 1st April, 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
Total Comprehensive Income for the year	-	-	-	-	-	-	4,519.18	0.20	(9.05)	1,161.42	5,671.75	403.15	6,074.90
Final Dividend Payment (Dividend of ₹25 per share)	-	-	-	-	-	-	(577.50)	-	-	-	(577.50)	-	(577.50)
Tax on Final Dividend	-	-	-	-	-	-	(117.57)	-	-	-	(117.57)	-	(117.57)
Share Based Payment for the year	-	-	-	-	-	68.09	-	-	-	-	68.09	-	68.09
Balance as at 31st March, 2018	23.07	19.44	165.39	147.48	500.00	68.09	76,672.58	6.74	(81.65)	3,838.89	81,360.03	5,957.90	87,317.93

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)

Place : Mumbai
Date : 30.05.2018

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ in Lacs)

	Particulars		For the Year Ended 31st March, 2018		For the Year Ended 31st March, 2017
A.	**Cash Flow from Operating Activities**				
	Profit before tax as per consolidated statement of profit and loss		7,586.82		15,613.97
	Adjusted for :				
	Depreciation and Amortisation Expense	3,685.37		3,244.95	
	Loss / (Gain) on Foreign Currency Transactions and Translations (net) *	173.94		(83.57)	
	Dividend Income	(59.06)		(280.17)	
	Income/Interest on Investment	(1,173.88)		(893.08)	
	Gain on sale of Investments (net)	(272.54)		(573.20)	
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(800.16)		(1,446.08)	
	Share of Profit in an Associate	(139.31)		(241.59)	
	Impairment of Assets held for Sale	-		1,193.20	
	Loss on sale/discarding of Property, Plant and Equipment and Assets held for Sale (net) (including exceptional items)	193.34		(8,965.25)	
	Investment Advisory Charges	23.10		95.88	
	Share Based Payment Expense	68.09		-	
	Finance Costs	682.12		777.01	
	Sundry Balances Written Back (net)	(55.83)		(22.94)	
	Bad Debts	8.82		0.52	
	Provision for Doubtful Debts	51.25	2,385.25	113.08	(7,081.24)
	Operating Profit before Working Capital Changes		**9,972.07**		**8,532.73**
	Adjusted for :				
	Trade and Other Receivables	(2,253.79)		(1,650.65)	
	Inventories	613.10		(932.06)	
	Trade and Other Payables	4,024.67	**2,383.98**	67.44	**(2,515.27)**
	Cash generated from Operations		**12,356.05**		**6,017.46**
	Direct taxes paid		(2,046.32)		(1,676.26)
	Net Cash from Operating Activities		**10,309.73**		**4,341.20**
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(8,409.94)		(8,071.13)
	Sale of Property, Plant and Equipment and Assets held for Sale		6,760.19		9,099.16
	On account of Acquisition of Subsidiary		-		(453.83)
	Purchase of Investments		(33,678.10)		(26,229.23)
	Sale of Investments		27,436.04		26,084.56
	Maturity of Keyman Insurance Policy		49.89		-
	Movement in Loans & Advances		200.00		385.66
	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
	Investment Advisory Charges Paid		(23.10)		(98.01)
	Income / Interest on Investment / Loans		905.90		981.07
	Dividend Received		59.06		280.17
	Net Cash from / (Used in) Investing Activities		**(6,700.06)**		**2,013.57**

BOROSIL GLASS WORKS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018 **(₹ in Lacs)**

	Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
C.	**Cash Flow from Financing Activities**		
	Proceeds from Non-current Borrowings	150.00	-
	Repayment of Non-current Borrowings	(1,598.55)	(3,006.81)
	Movement in Current Borrowings (net)	(420.47)	(2,218.47)
	Margin Money (net)	216.62	(333.63)
	Dividend Paid including Tax thereon	(695.07)	-
	Interest Paid	(705.46)	(856.55)
	Net Cash used in Financing Activities	**(3,052.93)**	**(6,415.46)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**556.74**	**(60.69)**
	Opening Balance of Cash and Cash Equivalents	**568.37**	**620.07**
	On account of Consolidation of Subsidiary (Refer Note 57)	**-**	**8.99**
	Closing Balance of Cash and Cash Equivalents (Refer Note 16.1)	**1,125.11**	**568.37**

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

Notes :

1 Changes in liabilities arising from financing activities on account of Non-current and Current Borrowings: **(₹ in Lacs)**

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Opening balance of liabilities arising from financing activities	6,726.57	10,034.23
a) On account of consolidation of subsidiary (Refer note 57)	-	1,982.75
b) Changes from financing cash flows	(1,869.02)	(5,225.28)
c) the effects of changes in foreign exchange rates	152.50	(65.13)
Closing balance of liabilities arising from financing activities	5,010.05	6,726.57

2 Bracket indicates cash outflow.
3 Previous Year figures have been regrouped and reclassified wherever necessary.
4 The above consolidated statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "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)

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)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Place : Mumbai
Date : 30.05.2018

BOROSIL GLASS WORKS LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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, 2018. 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.

The Equity Shares of the Company have been listed and admitted to dealings on the National Stock Exchange of India Ltd. (NSE) w.e.f. 25th May, 2018.

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, 2018 were approved and adopted by Board of Directors in their meeting held on 30th May, 2018.

Note 2 BASIS OF PREPARATION:

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

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, 2018. 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 statements 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 and 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.

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 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 and 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, net of recoverable taxes, trade discount and rebates less accumulated depreciation, amortisation and 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. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

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 year 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**
Tempering line 3	:-	10 Years
Furnace	:-	3 Years
Moulds	:-	3 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 consolidated statement of profit and loss in the year of occurrence.

Leasehold land is 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 is amortised over the primary lease period of the land.

4.3 Investment Properties:

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes, trade discounts and rebates. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. In case of Investment properties, the company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

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 of 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, net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets. In case of Intangible Assets, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

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, net of recoverable taxes, trade discounts and rebates, less 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 the 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 of raw materials, stores, spares and consumables and packing materials are computed on the weighted average basis. Cost of work in progress, finished goods and stock-in-trades are 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.

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 non-financial assets - property, plant and equipment and intangible assets:

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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 of 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 of 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 and loss.

Non-current assets (or disposal groups) 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 Statements 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.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

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.

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 / goods and service 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 recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

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.

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 Share-based payments

Certain employees of the Group receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The resultant increase in equity is recorded in share based payment reserve.

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Group's estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

4.18 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

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.

4.19 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

4.20 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.

4.21 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.

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 / liabilities are classified as non-current assets / liabilities. The Group has identified twelve months as its normal operating cycle.

4.22 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.

4.23 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".

4.24 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, liabilities, 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.

5.1 Property, Plant and Equipment, Investment Properties and Other 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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.

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, 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 57)	-	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**
Additions	-	49.86	1,629.45	9,728.32	136.56	422.63	143.16	12,109.98	9,059.95
Disposals / transfers	-	-	3.12	1,640.66	381.84	76.17	80.67	2,182.46	11,726.21
As at 31st March, 2018	**363.91**	**4,420.45**	**11,991.35**	**24,096.21**	**1,100.02**	**847.48**	**899.91**	**43,719.33**	**1,565.82**
DEPRECIATION AND AMORTISATION									
As at 1sst April, 2016	**6.01**	**-**	**362.89**	**1,441.48**	**83.34**	**35.65**	**102.88**	**2,032.25**	
Depreciation / Amortisation 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**	
Depreciation / Amortisation for the year	6.01	-	293.02	2,882.99	163.40	92.36	172.19	3,609.97	
Disposals	-	-	0.21	970.38	63.97	26.63	26.47	1,087.66	
As at 31st March, 2018	**18.03**	**-**	**838.49**	**5,809.73**	**305.24**	**153.95**	**414.81**	**7,540.25**	
NET BOOK VALUE									
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**
As at 31st March, 2018	**345.88**	**4,420.45**	**11,152.86**	**18,286.48**	**794.78**	**693.53**	**485.10**	**36,179.08**	**1,565.82**

6.1 Buildings include cost of shares in Co-operative Societies ₹ 0.01 lacs (Previous Year ₹0.01 lacs)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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, 2018.

6.3 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the year:

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Power and Fuel	10.38	0.29
Salaries, Wages & allowances	138.87	1.94
Testing Charges	-	8.96
Travelling and Conveyance	43.95	6.49
Loading, Unloading and Freight	2.23	1.73
Legal and Professional Fess	24.25	57.20
Hire Charges	5.16	-
Rates & Taxes	2.95	-
Bank Charges	7.67	-
Insurance	-	2.03
Finance Cost and Others Borrowing Cost	38.20	27.96
Total	**273.66**	**106.61**
Add:- Pre-operative expenses included in Capital work in Progress at beginning of the year	106.61	-
Total	**380.27**	**106.61**
Less:- Capitalised during the year	380.27	-
Pre-operative expenses included in Capital work in Progress at the year end	**-**	**106.61**

6.4 Refer note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

6.5 Refer note 50 for transfer of assets held for sale.

6.6 Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 23 and note 26.

Note 7 - Investment Property

(₹ in lacs)

Particulars	Investment Properties
COST:	
As at 1st April, 2016	**708.52**
Additions	30.50
Transfer to Assets held for Sale	540.45
Disposals	-
As at 31st March, 2017	**198.57**
Additions	-
Disposals	-
As at 31st March, 2018	**198.57**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 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	**-**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Particulars	Investment Properties
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2018	**-**
NET BOOK VALUE:	
As at 31st March, 2017	**198.57**
As at 31st March, 2018	**198.57**

7.1 Information regarding income and expenditure of investment properties.

(₹ in lacs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Rental income derived from investment properties	-	2.87
Less: Direct operating expenses (including repairs and maintenance) that are generating rental income	-	0.29
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	1.29
Profit arising from investment properties before depreciation	**-**	**1.29**
Less: Depreciation and Amortisation Expenses	-	5.26
Loss arising from investment properties	**-**	**(3.97)**

7.2 The Group's investment properties as at 31st March, 2018 consists of land held for undetermined future use.

7.3 The fair values of the properties are ₹ 1,270.00 lacs (Previous Year ₹ 926.00 lacs). These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of 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.

Note 8: Other Intangible assets

(₹ in lacs)

Particulars	Other Intangible assets	Intangible assets under development
COST:		
As at 1st April, 2016	**171.37**	**29.21**
Additions	57.13	45.97
Disposals / transfers	-	17.76
As at 31st March, 2017	**228.50**	**57.42**
Additions	156.03	22.33
Disposals / transfers	33.09	79.75
As at 31st March, 2018	**351.44**	**-**
AMORTISATION:		
As at 1st April, 2016	**50.44**	
Amortisation during the year	55.35	
Disposals	-	
As at 31st March, 2017	**105.79**	

(₹ in lacs)

Particulars	Other Intangible assets	Intangible assets under development
Amortisation during the year	75.40	
Disposals	25.26	
As at 31st March, 2018	**155.93**	
NET BOOK VALUE:		
As at 31st March, 2017	**122.71**	**57.42**
As at 31st March, 2018	**195.51**	**-**

8.1 Other intangible assets represents Computer Softwares other than self generated.

Note 9 - Non-Current Investments

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Associate Company						
Carried at cost						
Fennel Investment and Finance Pvt. Ltd.	41,48,967	10	6,091.52	41,48,967	10	4,790.79
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.17	4,000	25	1.77
Bharat Co-op Bank	9,900	10	1.51	9,900	10	1.63
Total Equity Instruments (a)			**6,095.20**			**4,794.19**
(b) In Capital account of Limited Liability Partnership (Unquoted):						
Swapan Properties LLP- Carried at fair value through profit and loss			-			0.90
Share in Profit /(Loss) - 18% - (Dissolved w.e.f. 1st January, 2018)						
Total Capital Accounts (b)			**-**			**0.90**
(c) In Preference Shares:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
8.2% Cumulative Non-Participating Compulsorily Convertible Preference Shares of Tata Motors Finance Ltd. (Formerly Sheba Properties Ltd.).	4,96,100	100	1,062.89	-	-	-
Total Preference Shares (c)			**1,062.89**			**-**
(d) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	-	-	-	81	1,00,000	133.09
Unsecured Non Convertible Redeemable Debentures of Shiv Prasad Realty Pvt. Ltd.-Series II	-	-	-	94	1,00,000	153.47
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	-	-	-	45	1,00,000	61.61
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	116	92,976	143.14	110	1,00,000	117.87

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs
Secured Non Convertible Redeemable Debentures of Cornerview Constructions & Developers Pvt. Ltd.-Series B	114	25,057	57.51	114	50,000	76.27
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd.-Series 2017 A/1/103	100	10,00,000	990.60	-	-	-
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd.-Series H9E701A	1,250	1,00,000	1,250.00	-	-	-
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd.-Series EWFEC850	1,250	1,00,000	1,250.00	-	-	-
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd.*	-	-	-	64,244	100	129.62
8.25 % Optionally Convertible Debentures of Sherin Advisors and Traders Pvt. Ltd.*	-	-	-	79,271	100	168.81
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	138	1,00,000	180.49	51	1,00,000	68.80
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd. Series II	76	80,365	96.65	76	1,00,000	95.87
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
Secured Non Convertible Redeemable Debentures of Cornerview Constructions & Developers Pvt. Ltd.-Series A2	104	50,000	60.45	-	-	-
* Held by Portfolio Manager on behalf of the Company.						
Total Debentures (d)			**4,028.84**			**1,160.29**
(e) In Others:						
1. Venture Capital Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
NV India Real Estate Fund	4,71,561	100	1,101.02	7,50,000	100	1,220.55
India Infoline Real Estate Fund (Domestic) - Series 1 - Class C	-	-	-	20,00,000	15.96	320.45
India Infoline Real Estate Fund (Domestic) - Series 1 - Class B	-	-	-	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	140,11,328	7.59	1,173.86	140,11,328	10	1,518.14
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	750	1,00,000	792.24	488	1,00,000	487.50
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	8,254.73	779.70	10,000	8,569.79	812.76
IIFL Income Opportunities Fund (A Category II)	-	-	-	98,52,360	0.61	64.70
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	143,30,927	4.66	968.72	143,30,927	7.46	1,376.67
Fireside Ventures Investment Fund-1 - Class A	250	1,00,000	250.00	-	-	-
Total Others (e)			**5,065.54**			**5,800.78**
Total Non Current Investments (a) + (b) + (c) + (d) + (e)			**16,252.47**			**11,756.16**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

9.1 Aggregate amount of Investments and Market value thereof **(₹ in lacs)**

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	4,865.11	4,865.11	2,060.45	2,060.45
Unquoted Investments	11,387.36		9,695.71	
	16,252.47		**11,756.16**	

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, 2018	As at 31st March, 2017
Financial assets measured at cost	6,091.52	4,790.79
Financial assets measured at fair value through Profit and Loss	10,160.95	6,965.37
Total	**16,252.47**	**11,756.16**

Note 10 - Non-current financial assets - Loans

(₹ in lacs)

Particulars	As at 31st March,2018	As at 31sst March,2017
Secured, Considered Good, unless otherwise stated :		
Inter Corporate Deposit to Related Party (Refer Note 46)	-	3,316.25
Unsecured, Considered Good, unless otherwise stated :		
Inter Corporate Deposit to others	-	200.00
Loan to Employees	26.45	17.57
Total	**26.45**	**3,533.82**

10.1 Inter Corporate Deposit to related party has been granted to meet various capital expenditures for its expansion plans and for its business purpose.

10.2 Inter Corporate Deposit to others was granted for the purpose of utilising this amount in their business.

Note 11 - Non-current financial assets - Others

(₹ in lacs)

Particulars	As at 31st March,2018	As at 31st March,2017
Unsecured, Considered Good, unless otherwise stated :		
Fixed deposits pledged with bank having maturity more than 12 months	160.84	141.00
Security Deposits	273.55	256.30
Total	**434.39**	**397.30**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 12 - Other Non-current Assets

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Unsecured, Considered Good, unless otherwise stated :				
Capital Advances		792.05		1,834.30
MAT Credit Entitlement:				
- Opening balance	2,226.18		1,935.94	
- Add:- MAT Credit Generation	312.88		449.25	
- Less:- MAT Credit Utilisation	(1,127.50)	1,411.56	(159.01)	2,226.18
Unamortised portion of Employee Benefits		0.25		0.11
Amount paid under protest (Refer note 40)		45.31		636.06
Prepaid Expenses		67.44		121.43
Total		**2,316.61**		**4,818.08**

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.

Note 13 - Inventories

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Raw Materials		1,274.86		1,048.12
Work-in-Progress		886.77		1,605.68
Finished Goods				
Goods-in-Transit	7.59		-	
Others	1,197.02	1,204.61	1,526.70	1,526.70
Stock-in-Trade:				
Goods-in-Transit	154.18		183.96	
Others	3,535.29	3,689.47	3,794.00	3,977.96
Stores, Spares and Consumables		903.42		761.47
Packing Material		560.35		349.48
Scrap(Cullet)		335.93		199.10
Total		**8,855.41**		**9,468.51**

13.1 The amount of reversal of write-down of inventories recognised for the year ended 31st March, 2018 is ₹ 1.62 lacs and the amount of write-down of inventories recognised for the year ended 31st March, 2017 is ₹ 46.49 lacs. These are included in Changes in Inventories of work-in-progress, finished goods and stock-in-trade, Cost of raw materials consumed and in Packing Materials Consumption 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.

13.3 For mode of valuation of inventories, refer note no. 4.7.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 14 - Current Investments

Particulars	As at 31st March, 2018 No. of Shares/ Units	Face Value (in ₹)	₹ in lacs	As at 31st March, 2017 No. of Shares/ Units	Face Value (in ₹)	₹ in lacs
(a) In Equity Instruments:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
Asian Paints Ltd.	-	-	-	6,733	1	72.28
Bharat Forge Ltd.	-	-	-	4,247	2	44.26
Bharat Petroleum Corporation Ltd.	-	-	-	13,800	10	89.68
Bosch Ltd.	-	-	-	372	10	84.73
Eicher Motors Ltd.	-	-	-	315	10	80.60
HDFC Bank Ltd.	-	-	-	6,391	2	92.19
Hero Motocorp Ltd.	-	-	-	1,531	2	49.36
Housing Development Finance Corporation Ltd.	-	-	-	3,599	2	54.07
InterGlobe Aviation Ltd.	-	-	-	4,999	10	52.56
Kotak Mahindra Bank Ltd.	-	-	-	9,505	5	82.90
Larsen & Toubro Ltd.	-	-	-	3,177	2	50.12
State Bank of India	-	-	-	22,728	1	66.68
Sun Pharmaceutical Industries Ltd.	-	-	-	11,430	1	78.66
Tata Consultancy Services Ltd.	-	-	-	2,327	1	56.59
United Spirits Ltd.	-	-	-	2,242	10	48.76
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
Prabal Traders and Advisors Pvt. Ltd. *	74,876	1	7.48	74,876	1	1.51
Sherin Advisors and Traders Pvt. Ltd. *	-	-	-	74,594	1	1.59
Vahin Advisors and Traders Pvt. Ltd. *	74,852	1	-	74,852	1	0.75
* Held by Portfolio Manager on behalf of the Company.						
Total Equity Instruments (a)			**7.48**			**1,007.29**
(b) In Preference Shares:						
Quoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
7.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Vedanta Ltd.	75,00,000	10	749.83	-	-	-
Total Preference Shares (b)			**749.83**			**-**
(c) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	1,00,000	141.55	-	-	-
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	1,00,000	72.33	-	-	-
10.75% Secured Redeemable Non Convertible Debentures of Shriram Transport Finance Company Ltd.-Series II	1,00,000	1,000	1,016.45	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs
11.25% Unsecured Redeemable Non Convertible Debentures of Fullerton India Credit Company Ltd.	50	10,00,000	500.00	-	-	-
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	-
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd.*	7,486	100	74.78	-	-	-
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	1,00,000	174.30	-	-	-
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	47	82,959	47.09	-	-	-
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	57	1,00,000	66.42	-	-	-
Total Debentures (c)			**2,092.92**			**-**
(d) Mutual Funds:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
Reliance Equity Opportunities Fund Retail Plan Growth Plan	-	-	-	4,44,720	10	355.08
HDFC FMP 1177D March 2018 (1) - Direct Option - Growth	100,00,000	10	1,000.77	-	-	-
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Aditya Birla Sun Life Cash Plus Daily Dividend *	-	-	-	712	100	0.71
Aditya Birla Sun Life Savings Fund Institutional Growth	2,46,261	100	841.49	2,42,505	100	772.75
HDFC Midcap Opportunities Fund Dividend Reinvestment	-	-	-	77,83,981	10	2,376.53
ICICI Prudential Discovery Fund Regular Plan Dividend Reinvestment	-	-	-	35,22,132 $	10	1,093.97
ICICI Prudential Flexible Income Regular Plan Growth	5,52,795	100	1,842.56	16	100	0.05
ICICI Prudential Flexible Income Direct Plan Growth	3,61,505	100	1,211.33	-	-	-
HDFC Liquid Fund Direct Plan Growth Option	59,855 @	1,000	2,049.35	1,24,422 #	1,000	3,992.59
SBI Blue Chip Fund - Direct Plan - Dividend Reinvestment	-	-	-	9,988	10	2.26
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	9,06,183	100	2,531.10	8,02,995	100	2,098.30
ICICI Prudential Liquid - Direct Plan - Growth	10,15,715	100	2,611.78	11,42,418	100	2,750.00
SBI Ultra Short Term Debt Fund Regular Plan Growth	1,284	1,000	28.78	1,284	1,000	26.97
TATA Ultra Short Term Fund Regular Plan Growth	19,311	1,000	508.35	5,053	1,000	124.57
Kotak Equity Arbitrage Fund - Direct Plan-Growth	11,96,960	10	305.35	-	-	-
Edelweiss Arbitrage Fund -Direct Plan- Growth	54,01,193	10	712.71	-	-	-
Aditya Birla Sun Life Savings Fund Growth Direct Plan	3,52,826	100	1,212.73	-	-	-

* Held by Portfolio Manager on behalf of the Company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs

$ 1,00,000 units pledged as a security with an NBFC for loan 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.
@ 1,500 units pledged as a security with a bank for the credit facility availed by related party and 7,500 units pledged as security with a bank for credit facility availed by the Company.

Particulars	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs
Total Mutual Funds (d)			**14,856.30**			**13,593.78**
(e) In Others:						
1. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Edelweiss Alpha Fund	1,00,000	10	1,016.35	-	-	-
Total Others (e)			**1,016.35**			**-**
Total Current Investments = (a) + (b) + (c) + (d) + (e)			**18,722.88**			**14,601.07**

14.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	4,497.28	4,497.28	1,358.52	1,358.52
Unquoted Investments	14,225.60		13,242.55	
	18,722.88		**14,601.07**	

14.2 Refer Note 41 in respect of Investment through Portfolio Management Services.

14.3 Category-wise Current Investment

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Financial assets measured at fair value through Profit and Loss	18,722.88	14,601.07
Total	**18,722.88**	**14,601.07**

Note 15 - Current financial assets - Trade Receivables

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Unsecured :				
Considered Good	12,332.80		9,372.82	
Considered Doubtful	281.82		230.57	
	12,614.62		9,603.39	
Less : Provision for Doubtful Debts	281.82	12,332.80	230.57	9,372.82
Total		**12,332.80**		**9,372.82**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 16 - Cash and Cash Equivalents

(₹ in lacs)

Particulars	As at 31st March,2018	As at 31st March,2017
Balances with Banks in current accounts	779.26	319.27
Fixed deposits with Banks - Having maturity less than 3 months	316.00	225.25
Cash on Hand	29.85	23.85
Total	**1,125.11**	**568.37**

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, 2018	As at 31st March, 2017
Balances with Banks in current accounts	779.26	319.27
Fixed deposit with Banks - Having maturity less than 3 months	316.00	225.25
Cash on Hand	29.85	23.85
	1,125.11	**568.37**

Note 17 - Bank Balances Other than Cash and Cash Equivalents

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Other Bank Balances:		
Fixed deposit with Banks - Having maturity 3 to 12 months	0.09	0.09
Earmarked Balances with banks :		
Unpaid Dividend Accounts	104.27	108.20
Fixed deposit pledged with Banks	160.69	396.93
Total	**265.05**	**505.22**

Note 18 - Current financial assets - Loans

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured, Considered Good, unless otherwise stated		
Inter Corporate Deposit to Related Party (Refer Note 46)	3,316.25	-
Unsecured, Considered Good, unless otherwise stated:		
Loan to Employees	32.40	28.41
Total	**3,348.65**	**28.41**

18.1 Inter Corporate Deposit to related party has been granted to meet various capital expenditures for its expansion plans and for its business purpose.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 19 - Current financial assets - Others

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables	469.60	201.62
Security Deposits	55.20	61.80
Others	44.47	697.66
Total	**569.27**	**961.08**

19.1 Other includes receivable from portfolio managers other receivable etc.

Note 20 - Other Current Assets

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good, unless otherwise stated:		
Advances against supplies	572.19	428.16
Export Incentives Receivable	123.08	76.58
Balance with Excise / Goods and Service Tax Authorities	533.09	143.22
Unamortised portion of Employee Benefits	0.50	0.46
Amount paid under protest (Refer Note 40)	24.08	23.53
Others	455.26	575.99
Total	**1,708.20**	**1,247.94**

20.1 Others includes prepaid expenses, sales tax receivables, other claim receivable etc.

Note 21 - Share Capital

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Authorised		
Equity Share Capital		
12,00,00,000 (Previous Year 1,20,00,000 of ₹ 10/- each) Equity Shares of ₹ 1/- each *	1,200.00	1,200.00
Total	**1,200.00**	**1,200.00**
Issued, Subscribed & Fully Paid up		
Equity Share Capital		
2,31,00,000 (Previous Year 23,10,000 of ₹ 10/- each) Equity Shares of ₹ 1/- each fully paid up *	231.00	231.00
Total	**231.00**	**231.00**

* On 15th September, 2017, the Company has sub-divided its equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each.

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	(in Nos.)	(₹ in lacs)	(in Nos.)	(₹ in lacs)
Shares outstanding at the beginning of the year	23,10,000	231.00	23,10,000	231.00
Add: Pursuant to sub-division equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each	207,90,000	-	-	-
Shares outstanding at the end of the year	231,00,000	231.00	23,10,000	231.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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 ₹1/- 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.

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

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held of ₹ 1 each	% of Holding	No. of Shares held of ₹ 10 each	% of Holding
Kiran Kheruka	35,61,470	15.42	3,57,697	15.48
Rekha Kheruka	35,10,970	15.20	3,52,647	15.27
Bajrang Lal Kheruka	28,40,920	12.30	2,84,092	12.30
Pradeep Kumar Kheruka	26,40,920	11.43	2,64,092	11.43
Fennel Investment and Finance Pvt. Ltd.	12,40,570	5.37	1,24,057	5.37
Croton Trading Pvt. Ltd.	25,07,980	10.86	2,50,798	10.86

21.4 Under Borosil Employee Stock Option Scheme 2017, 11,55,000 options reserved by the shareholders (Refer Note 43).

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

Particulars	As at 31st March,2018	As at 31st March,2017
	No. of Shares	No. of Shares
Shares bought back (Face value of ₹ 10/- each)	6,96,000	16,53,928

21.6 Dividend paid and proposed:-

(₹ in lacs)

Particulars	As at 31st March,2018	As at 31st March,2017
Dividend declared and paid		
Final dividend declared and paid during the year at ₹ 25 per share of ₹ 10 each (Previous year ₹ Nil per share)	577.50	-
Dividend Distribution Tax on final dividend	117.57	-
Proposed Dividends		
Final dividend proposed for the year ended on 31st March, 2018 at ₹ 2.5 per share (Face value of ₹ 1/- each) (Previous Year ₹ 25 per share (Face value of ₹ 10/- each)).	577.50	577.50
Dividend Distribution Tax on proposed dividend	118.71	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.		

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 22 - Other Equity

(₹ in lacs)

Particulars		As at 31st March, 2018		As at 31st March, 2017
Capital Reserve				
As per Last Balance Sheet		23.07		23.07
Surplus arising on giving effect to BIFR order				
As per Last Balance Sheet		19.44		19.44
Capital Redemption Reserve				
As per Last Balance Sheet		165.39		165.39
Capital Reserve on Consolidation				
As per Last Balance Sheet		147.48		147.48
Share Based Payment Reserve				
As per Last Balance Sheet	-		-	
Add: Share Based Payment for the year	68.09	68.09	-	-
General Reserve				
As per Last Balance Sheet		500.00		500.00
Retained Earnings				
As per Last Balance Sheet	72,848.47		60,032.75	
Add: Profit for the year	4,519.18		12,815.72	
Amount available for appropriation	**77,367.65**		**72,848.47**	
Less: Appropriations				
Final Dividend Payment	577.50		-	
Tax on Final Dividend	117.57	76,672.58	-	72,848.47
Other Comprehensive Income (OCI) *				
As per Last Balance Sheet	2,611.41		606.28	
Add: Movements in OCI (net) during the year	1,152.57	3,763.98	2,005.13	2,611.41
Total		**81,360.03**		**76,315.26**

* Includes net movement in Foreign Currency Translation Reserve

22.1 Nature and Purpose of Reserve:

1. **Capital Reserve:**
   Capital reserve was 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 implementation 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

4. **Capital Reserve on Consolidation:**
Capital Reserve on Consolidation was created on first-time consolidation of subsidiary in earlier years.

5. **Share Based Payment Reserve:-**
Share based payment reserve is created against "Borosil Employees Stock Option Scheme 2017" and will be utilised against exercise of the option by the employees of the Group on issuance of the equity shares of the Company.

6. **Other Comprehensive Income (OCI):-**
OCI includes Foreign Currency Translation Reserve, Remeasurement of Defined Benefit Plans and Share in OCI of an Associate.

Note 23 - Non-current financial liabilities - Borrowings

(₹ in lacs)

Particulars	As at 31st March,2018	As at 31st March,2017
Secured Loan:		
Term loan from banks	883.71	1,595.48
Vehicle Loan	-	1.41
Total	**883.71**	**1,596.89**

23.1 Term loan from a bank (including current maturities of long term borrowings (Refer note 28)) - taken by Hopewell Tableware Private Limited ("HTPL")

₹1,455.41 lacs (Previous Year ₹2,159.01 lacs) carrying interest 9% p.a. (1% above one year MCLR) and are primary secured by way of hypothecation of entire property, plant and equipment (present & future) (excluding factory land and building) of HTPL and collateral secured by equitable mortgage of factory land and building located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur. Loan of ₹ 789.01 lacs is repayable in 7 equal quarterly instalments of ₹ 98.75 lacs and last instalment of ₹ 97.76 lacs. Loan of ₹ 52.40 lacs is repayable in 3 equal quarterly instalments of ₹ 13.20 lacs and last instalment of ₹ 12.80 lacs. Loan of ₹ 434.00 lacs is repayable in 10 equal quarterly instalments of ₹ 41.00 lacs and last instalment is ₹ 24.00 lacs. Loan of ₹ 180.00 lacs is repayable in 4 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 (Refer note 28)) - taken by HTPL

Vehicle loans from a banks are secured by respective vehicle and carrying interest rate at the rate of 11.50% p.a.

23.3 Term loan from a bank (including current maturities of long term borrowings (Refer note 28)) - taken by Klasspack Private Limited ("KPL")

₹ 330.58 lacs (Previous Year ₹ 357.79 lacs) carrying interest @ 10.30% p.a. and are primarily secured by respective machineries of KPL and collateral secured by all piece and parcel of land lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik and further hypothecation charge over existing all machineries. Loan of ₹ 51.50 lacs is repayable in 8 equal monthly instalments of ₹6.44 lacs, Loan of ₹ 39.12 lacs is repayable in 17 equal monthly instalments of ₹2.30 lacs, Loan of ₹ 97.46 lacs is repayable in 28 equal monthly instalments of ₹3.48 lacs, Loan of ₹ 142.50 lacs is repayable in 57 equal monthly instalments of ₹2.50 lacs.

Note 24 - Non-current financial liabilities - Provisions

(₹ in lacs)

Particulars	As at 31st March,2018	As at 31st March,2017
Provisions for Employee Benefits:		
Provision for Gratuity (Unfunded) (Refer Note 42)	237.32	214.02
Provision for Leave Encashment	91.11	60.95
Total	**328.43**	**274.97**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 25 Income Tax

25.1 Current Tax:-

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Current tax for the year	2,734.60	1,952.99
Income Tax for the earlier year	100.66	(1.35)
MAT credit entitlement	(312.88)	(449.25)
Total	**2,522.38**	**1,502.39**

25.2 The major components of Income Tax Expenses for the year ended 31st March, 2018 and 31st March, 2017 are as follows:

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Recognised in consolidated statement of Profit and Loss :		
Current Tax (Refer Note 25.1)	2,522.38	1,502.39
Deferred Tax - Relating to origination and reversal of temporary differences	151.32	423.57
Total Tax Expenses	**2,673.70**	**1,925.96**

25.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2018 and 31st March,2017

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Accounting profit before tax and share in profit of associate	7,447.51	15,372.38
Applicable tax rate	34.608%	34.608%
Computed Tax Expenses	**2,577.43**	**5,320.07**
Tax effect on account of:		
Lower tax rate, indexation benefits and fair value changes etc.	396.01	(594.90)
Tax exemption on profit arising on Compulsory acquisition of land	-	(3,145.05)
Exempted income	(20.74)	(106.36)
Expenses not allowed	44.99	102.85
Allowances of expenses on payment basis	(1.27)	15.29
Unrealised foreign exchange difference on capital borrowings	64.80	121.10
Non consideration of surcharge for MAT Credit	(142.75)	-
Tax losses for which no deferred tax recognised	-	135.12
Effect of tax rate differences of subsidiaries operating in other jurisdictions	23.19	32.25
Lower tax rates of subsidiaries / Increase in rate of cess	(128.73)	63.30
Borrowing Cost	(130.86)	-
Other deductions / allowances	0.11	(16.36)
Income tax for earlier years	(8.48)	(1.35)
Income tax expenses recognised in consolidated statement of profit and loss	**2,673.70**	**1,925.96**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

25.4 Deferred tax relates to the following:

(₹ in lacs)

	Particulars	Balance Sheet		Consolidated Statement of profit and loss	
		As at 31st March, 2018	As at 31st March, 2017	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
A)	**Deferred Tax Assets**				
	Property, Plant and Equipment	(270.20)	(273.31)	3.11	93.55
	Financial Instruments	0.02	(0.01)	0.03	(0.01)
	Deduction not available under the Income Tax Act, 1961	81.41	87.90	(6.49)	87.90
	Provision for doubtful debts	59.52	58.17	1.35	58.17
	Inventory	7.78	17.00	(9.22)	17.00
	Unabsorbed Depreciation	1,027.44	861.75	165.69	384.47
	Borrowings	4.90	-	4.90	-
	Expenses allowable on payment basis	-	-	-	(12.87)
	Deferred Tax Assets / (Liabilities)	**910.87**	**751.50**	**159.37**	**628.21**
B)	**Deferred Tax Liabilities**				
	Property, Plant and Equipment including assets held for sale	2,295.63	2,829.52	(533.89)	(587.37)
	Investment Properties including assets held for sale	(51.80)	(161.10)	109.30	(67.14)
	Financial Instruments	358.39	209.16	149.23	33.86
	Deduction not available under the Income Tax Act, 1961	(181.41)	(137.53)	(43.88)	(39.70)
	Art Work	(18.92)	(17.09)	(1.83)	(2.82)
	Provision for doubtful debts	(17.11)	(14.65)	(2.46)	(10.87)
	Inventory	(117.43)	(109.18)	(8.25)	(1.95)
	Unabsorbed Depreciation	-	(592.42)	592.42	1,296.61
	Borrowings	(20.67)	(70.82)	50.15	149.49
	Deferred Tax Liabilities / (Assets)	**2,246.68**	**1,935.89**	**310.79**	**770.11**

25.5 Reconciliation of deferred tax liabilities (net):

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening balance as at 1st April	1,184.39	1,042.49
On consolidation of subsidiaries (Refer note 57)	-	(259.48)
Deferred Tax Expenses recognised in profit or loss	151.32	423.57
Deferred Tax Expenses / (Income) recognised in OCI	0.10	(22.19)
Closing balance as at 31st March	**1,335.81**	**1,184.39**
Deferred Tax Assets	**910.87**	**751.50**
Deferred Tax Liabilities	**2,246.68**	**1,935.89**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unused tax losses for which no deferred tax assets has been recognised	1,885.73	1,824.51

Unused tax losses are available for set off for 8 years from the year in which losses arose. Above mentioned losses are pertains to Financial Year 2015-16 and 2016-17.

25.7 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, 2018	As at 31st March, 2017
Secured Loan		
Buyers Credit from Banks	1,089.47	1,456.26
Working Capital Loan from Banks	2,069.88	790.49
Loan repayable on Demand	-	1,200.00
Export Packing Credit	-	43.87
Bill Discounting	63.30	-
Total	**3,222.65**	**3,490.62**

26.1 Buyers Credit from bank taken by GBL:
Buyers' credit of ₹947.31 lacs (Previous Year ₹ 1,332.95 lacs) is primary secured by charge on the current assets and further secured by all the Property, Plant and Equipment of the GBL (Present & Future) situated at Village Govali, Distt- Bharuch and carries Interest @ 12 month EURIBOR plus 27 BPS.

26.2 Working Capital Loan from bank taken by GBL:
Working Capital loan of ₹ 48.16 lacs (Previous Year ₹ 24.19 lacs) from bank are secured by hypothecation on all stock and book debts of GBL and additionally secured by way of second charges on Property, Plant and Equipment of GBL and carrying interest rate at Base Rate + 1% i.e.9.50%.

26.3 Export Packing Credit taken by GBL:
Export Packing Credit Facility from bank was secured by hypothecation on all stock and book debts of GBL and additionally secured by way of second charges on Property, Plant and Equipment of GBL.

26.4 Working Capital Loan from banks taken by HTPL
Working capital loan of ₹ 1,770.06 lacs (Previous Year ₹ 559.44 lacs) is primary secured by way of hypothecation of entire current assets of HTPL i.e. inventories, book debts and other current assets and collateral secured by equitable mortgage of factory land and building located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur. The same loan is carrying interest at the rate of 9% p.a. (1% above one year MCLR).

26.5 Loan repayable on demand taken by HTPL:
Loan repayable on demand was primary secured by way of hypothecation of entire current assets of HTPL i.e. inventories, book debts and other current assets.

26.6 Working Capital loan, Buyers credit and Bill Discounting from banks taken by KPL
Working Capital Loan of ₹ 251.66 lacs (Previous Year ₹206.86 lacs), Buyers Credit of ₹ 142.16 lacs (Previous Year ₹ 123.31 lacs) and Bill Discounting of ₹ 63.30 Lacs (Previous Year ₹ Nil) are primary secured by way of hypothecation charge over stocks, sundry debtors and existing plant and machineries of KPL 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. Working Capital Loan including Bills Discounting is carrying interest @ 10.30% p.a. and Buyers Credit Loan is carrying interest @ 125 bps.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 27 - Current financial liabilities - Trade Payables

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Due to Micro, Small and Medium Enterprises	248.03	168.55
Others	5,994.03	3,484.68
Total	**6,242.06**	**3,653.23**

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 available with the Company and the details of amount outstanding due to them are as given below:

(₹ in lacs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
a)	Principal amount outstanding	248.03	168.55
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, 2018	As at 31st March, 2017
Current maturity of long term borrowings		
- Term Loans	902.28	921.32
- Vehicle Loans	1.41	3.14
- Foreign Currency Term Loan - ECB	-	683.97
- Life insurance corporation of India	-	30.63
Interest accrued but not due on borrowing	16.38	40.46
Interest accrued but not due on Dealer Deposits	25.00	24.26
Dealer Deposits	285.02	273.28
Unclaimed Dividends *	104.27	107.98
Creditors for Capital Expenditure	692.40	602.26
Deposits	55.81	54.50
Other Payables	3,552.62	2,547.11
Total	**5,635.19**	**5,288.91**

* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

28.1 Foreign Currency Term Loan - ECB was secured by way of exclusive charge on current assets of GBL and further secured by way of charge on the property, plant and equipment of GBL (present & future) situated at village Govali, Dist Bharuch.

28.2 Loan from Life Insurance Corporation of India was secured by Keyman insurance policy of KPL.

28.3 Other Payables includes outstanding salaries, wages and bonus payable, liabilities for expenses, commission to directors, discount, rebates etc.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 29 - Other Current Liabilities

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advance from Customers	323.72	167.48
Statutory Liabilities	504.27	370.95
Others	57.28	46.34
Total	**885.27**	**584.77**

29.1 Others includes export obligation liability etc.

Note 30 - Current Provisions

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provisions for Employee Benefits		
Superannuation	2.24	7.43
Gratuity (Funded) (Refer Note 42)	91.26	67.09
Gratuity (Unfunded) (Refer Note 42)	8.18	5.96
Leave Encashment	321.87	239.53
Others		
Provision for Excise duty	-	70.30
Total	**423.55**	**390.31**

Note 31 - Revenues from Operations

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Sale of Products (Including Excise Duty)	63,245.88	57,510.07
Sale of Services	101.62	40.91
Other Operating Revenue	235.02	151.88
Revenue from Operations	**63,582.52**	**57,702.86**

31.1 Sale of products for the periods up to 30th June, 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 – Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year is not comparable with those of previous year.

Note 32 - Other Income

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	310.35	413.73
- Current Investments	404.75	2.91
Interest Income from Financial Assets measured at amortised cost		
- Inter Corporate Deposits	403.15	439.04
- Fixed Deposits with Banks	55.63	37.40
- Customers	103.43	72.02
- Others	219.37	22.47
Dividend Income from Financial Assets measured at fair value through profit or loss		

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
- Non-current Investments	0.89	2.40
- Current Investments	58.17	277.77
Gain on Sale of Investments (net)		
- Non-current Investments	-	259.71
- Current Investments	454.79	313.49
Share of Profit in LLP	0.02	0.15
Gain on Financial Instruments measured at fair value through profit or loss (net)	800.16	1,446.08
Gain on sale / discarding of Property, Plant and Equipment and Assets held for Sale (net) (Refer Note 32.3)	2.03	-
Rent Income	99.18	102.00
Sales Tax Subsidy (Refer note 32.1)	-	63.42
Gain on Foreign Currency Transactions (net)	-	148.01
Sundry Credit Balance Written Back (net)	60.61	22.94
Insurance Claim Received	17.14	-
Miscellaneous Income (Refer note 32.2)	67.07	649.58
Total	**3,056.74**	**4,273.12**

32.1 Eligibility certificate under Rajasthan Investment Promotion Scheme -2010 (RIPS-2010) has been granted to HTPL in the year 2012. 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” for applicable periods.

32.2 In case of GBL, Miscellaneous income for the year includes Refund of Electricity duty of ₹ 53.55 lacs and for the previous year includes a refund of Rs 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.

32.3 Includes Profit on sale of Assets held for sale of ₹ 132.19 lacs (Previous Year ₹ Nil).

Note 33 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
At the end of the Year		
Work-in-Progress	886.77	1,605.68
Finished Goods	1,204.61	1,526.70
Stock-in-Trade	3,689.47	3,977.67
Scrap (Cullet)	12.18	11.86
	5,793.03	**7,121.91**
On consolidation of Subsidiary (Refer Note 57)		
Finished Goods	-	75.64
	-	**75.64**
At the beginning 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**
Less: GST Credit taken on opening stock	198.09	-
	6,923.82	**6,119.38**
Total	**1,130.79**	**(926.89)**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 34 - Employee Benefits Expense

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Salaries, Wages and Allowances	7,613.01	6,572.60
Contribution to Provident and Other Funds (Refer note 42)	417.95	282.09
Share Based Payments (Refer note 43)	68.09	-
Staff Welfare Expenses	442.92	336.98
Gratuity (Unfunded) (Refer note 42)	60.07	47.66
Total	**8,602.04**	**7,239.33**

Note 35 - Finance Costs

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Interest Expenses on Financial Liabilities measured at amortised cost	579.80	776.19
Exchange Differences regarded as an adjustment to Borrowing Costs	102.32	0.82
Total	**682.12**	**777.01**

Note 36 - Depreciation and Amortisation Expense

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Depreciation of Property, Plant and Equipment (Refer note 6)	3,609.97	3,184.34
Depreciation and Amortisation of Investment Properties (Refer note 7)	-	5.26
Amortisation of Intangible Assets (Refer note 8)	75.40	55.35
Total	**3,685.37**	**3,244.95**

Note 37 - Other Expenses

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Trading and Manufacturing Expenses		
Stores, Spares and Consumables	825.41	775.89
Packing Materials Consumed	3,227.56	3,198.63
Power, Fuel and Water Expenses	5,513.29	5,207.09
Processing Charges	76.34	96.26
Repairs to Plant and Machinery	333.75	209.53
Repairs to Buildings	20.01	11.95
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	2,617.36	2,578.30
Discount and Commission	636.58	655.22
Freight Outward / Octroi	3,193.38	2,989.81
Warehousing Expenses	347.10	437.03
Additional Tax and Turnover tax	3.29	7.30

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Particulars		For the Year Ended 31st March, 2018		For the Year Ended 31st March, 2017
Administrative and General Expenses				
Rent		249.53		194.50
Rates and Taxes		73.35		92.48
Other Repairs		454.68		266.15
Insurance		139.73		96.48
Legal and Professional Fees		1,183.59		1,210.94
Travelling		1,423.09		1,204.06
Loss on Foreign Currency Transactions (Net)		92.30		-
Bad Debts	8.82		5.00	
Less: Provision Written Back	-	8.82	4.48	0.52
Provision for Doubtful Debts		51.25		113.08
Impairment on Assets held for Sale (Refer note 50)		-		1,193.20
Loss on sale / discarding of Property, Plant and Equipment		-		122.39
Investment Advisory Charges		23.10		95.88
Commission to Directors		35.00		34.63
Directors Sitting Fees		33.21		26.63
Payment to Auditors (Refer Note 37.1)		95.63		81.15
Corporate Social Responsibility expenditure (Refer Note 37.2)		118.01		81.00
Donation		18.32		15.80
Excise duty of Earlier Years		197.35		-
Research & Development Expenses		-		19.95
Loss on Sale of Non-current Investments (Net)		182.25		-
Miscellaneous Expenses		886.13		829.62
Total		**22,059.41**		**21,845.47**

37.1 Details of Payment to Auditors

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Payments to the auditor as:		
Auditor	60.19	53.41
For tax audit	11.50	9.90
For taxation Matters	-	-
For company law matters	-	-
For certification charges	12.50	11.00
For other services	10.00	5.75
For reimbursement of expenses	1.44	1.09
	95.63	**81.15**

37.2 Notes related to Corporate Social Responsibility expenditure (CSR):

(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 ₹ 116.75 lacs (Previous Year ₹ 95.64 lacs).

(b) Expenditure related to Corporate Social Responsibility is ₹ 118.01 lacs (Previous Year ₹ 81.00 lacs) and ₹ Nil (Previous year ₹ 14.64 lacs) remained unspent.

Details of expenditure towards CSR given below:

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
(i) Promoting health care including preventive health care	1.00	6.00
(ii) Promoting education and making available safe drinking water	38.61	23.00
(iii) Promoting sports including olympic sports	50.00	50.00
(iv) Protection of national heritage	15.00	-
(v) Cost of shipping of the artwork and logistics of the exhibition	12.40	-
(vi) Others	1.00	2.00
Total	**118.01**	**81.00**

Note 38 - Exceptional Items

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Loss / (Profit) on Sale of Property, Plant and Equipment	195.37	(9,087.64)
Total	**195.37**	**(9,087.64)**

38.1 During the year, the Company has sold Captive Power Plant (Gas Based Genset) at a loss of ₹ 195.37 Lacs which has been shown as an exceptional item.

38.2 During the previous 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 39 - Earnings Per Equity share (EPS):

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Net profit after tax attributable to Equity Shareholders for Basic EPS (₹ in lacs)	4,913.12	13,688.01
Add:- Share Based Payments (net of tax) (₹ in lacs)	44.52	-
Net profit after tax attributable to Equity Shareholders for Diluted EPS (₹ in lacs)	4,957.64	13,688.01
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	2,31,00,000	2,31,00,000
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	2,31,03,997	2,31,00,000
Earnings per share of ₹ 1 each (in ₹)		
- Basic	21.27	59.26
- Diluted *	21.27	59.26
Face Value per Equity Share (in ₹)	1.00	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted Earning per share.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

39.1 On 15th September, 2017, the Company has sub-divided its equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each. The Earning Per Share for the previous year has been recomputed to give effect of the sub-division of the equity shares, as required by Ind AS-33 "Earnings per Share"

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, 2018**	**As at 31st March, 2017**
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
Sales Tax (amount paid under protest is ₹ 24.08 lacs (Previous Year ₹ 23.53 lacs))	645.23	640.91
Income Tax	387.43	332.20
Excise (amount paid under protest of ₹Nil (Previous Year ₹590.08 Lacs))	-	1,252.13
Cenvat Credit/Service Tax (amount paid under protest of ₹ 1.18 lacs (Previous Year ₹1.85 lacs))	11.30	52.99
Others (amount paid under protest of ₹ 44.13 lacs (Previous Year ₹44.13 lacs))	112.98	78.19
Guarantees		
Bank Guarantees	737.08	547.22
Others		
1. Investments Pledged with a Bank against Credit facility availed by related party	51.36	92.96
2. Letter of Credits	650.92	2,177.10
3. Bonus (Refer note 40.4)	35.24	35.24

40.2 Commitments

(₹ In lacs)

Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**
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	4,225.39	4,220.03
-- Related to Intangible Assets	-	11.82
Commitments towards Investments (cash outflow is expected on execution of such commitments)	1,000.00	1,262.50
Commitments towards EPCG License *	669.39	707.84

*The period, during which export obligation is required to be fulfilled, has been expired against the one of the EPCG License amounting to ₹ 93.56 lacs. KPL has filed application for extension of period for fulfilment of export obligation, as allowed by EPCG scheme. Since the application is pending for its approval, Group has shown the corresponding duty saved amount as contingent liabilities.

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 the Hon'ble High Courts of few States by some parties and those High Courts have provided stay on the retrospectively impact of the same and accordingly same amount shown as contingent liability.

Note 41 - Portfolio Management Services

As at 31st March, 2018, the company has invested ₹ 1,123.62 lacs (Previous Year ₹ 2,174.64 lacs) through Portfolio Managers who provide Portfolio Management Services which are in the nature of investment administrative management services and include the responsibility to manage, invest and operate the fund as per the agreement(s) entered with them. As on the said date, the outstanding balance of securities amounting to ₹ 1,122.19 lacs (Previous Year ₹ 2,168.31 lacs) has been accounted as investment in Note 9 and 14 and the amount of Rs 1.43 lacs (Previous Year ₹ 6.33 lacs) shown under the head " Current financial assets - Others" in Note 19.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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	2017-18	2016-17
Employer's Contribution to Provident Fund	162.55	131.14
Employer's Contribution to Pension Scheme	103.22	90.85
Employer's Contribution to Superannuation Fund	2.24	7.43
Employer's Contribution to ESIC	15.65	6.72
Employer's Contribution to MLWF	0.11	0.06

The contribution to provident fund and pension scheme 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 neither 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, 2018	As at 31st March, 2017
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	7.50% to 7.55%	7.20% to 7.25%
Expected returns on plan assets	7.50% to 7.55%	7.20% to 7.25%
Withdrawal Rates	1% to 10%	1% to 10%

(₹ in lacs)

Particulars	Gratuity	
	2017-18	2016-17
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	677.99	413.64
On account of consolidation of subsidiary (Refer note 57)	-	130.00
Current service cost	88.71	78.58
Interest cost	46.15	42.69
Benefits paid	(44.69)	(37.16)
Actuarial (gains) / losses on obligation	(56.71)	35.00
Past Service Cost	83.85	15.23
Obligation at the end of the year	**795.30**	**677.99**
Movement in fair value of plan assets		
Fair value at the beginning of the year	390.92	323.50
Interest Income	28.28	28.24
Expected Return on Plan Assets	1.54	12.51
Contribution	75.10	61.71
Benefits paid	(37.30)	(35.04)
Fair value at the end of the year	**458.54**	**390.92**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Particulars	Gratuity 2017-18	Gratuity 2016-17
Current Provisions (Funded)	91.26	67.09
Non-current Provisions (Unfunded)	237.32	214.02
Current Provisions (Unfunded)	8.18	5.96
Amount recognised in the consolidated statement of profit and loss		
Current service cost	88.71	77.04
Interest cost	17.87	10.77
Past service cost	83.85	10.26
Total	**190.43**	**98.07**
Amount recognised in the consolidated statement of profit and loss - Funded	130.36	50.41
Amount recognised in the consolidated statement of profit and loss - Unfunded	60.07	47.66
Amount recognised in the other Consolidated comprehensive income		
Components of actuarial (gains) or losses on obligations:		
Due to Change in financial assumptions	(32.36)	40.36
Due to experience adjustments	(24.35)	(7.51)
Return on plan assets excluding amounts included in interest income	(1.54)	(12.51)
Total	**(58.25)**	**20.34**
Amount recognised in the consolidated other comprehensive income - Funded	(31.10)	22.80
Amount recognised in the consolidated other comprehensive income - Unfunded	(27.15)	(2.46)

(c) Fair Value of plan assets

(₹ in lacs)

Class of assets	Fair value of plan asset 2017-18	Fair value of plan asset 2016-17
Life Insurance Corporation of India	204.26	164.98
Bank Balance	0.37	0.29
Birla Sun Life insurance Corporation of India	253.91	225.65
Total	**458.54**	**390.92**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Present value of obligations at the end of the year	795.30	677.99
Less: Fair value of plan assets at the end of the year	458.54	390.92
Net liability recognized in the balance sheet	**336.76**	**287.07**

(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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

42.2 Sensitivity analysis:

(₹ in lacs)

Particulars	Changes in assumptions	Effect on Gratuity obligation Increase/(Decrease)
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)
For the year ended 31st March, 2018		
Salary growth rate	+0.50%	35.85
	-0.50%	(32.82)
Discount rate	+0.50%	(37.30)
	-0.50%	40.28
Withdrawal rate (W.R.)	W.R. X 110%	(0.13)
	W.R. X 90%	(0.21)

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 then 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 then 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 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, 2019	74.83
31st March, 2020	48.96
31st March, 2021	39.31
31st March, 2022	38.61
31st March, 2023	53.29
31st March, 2024 to 31st March, 2028	347.85

42.7 The average duration range of the defined benefit plan obligation at the end of the reporting period is 2.93 years to 13.70 years (Previous year 2.56 to 13.79 years).

Note 43 - Share Based Payments

The Company offers equity based award plan to its employees through the Company's stock option plan introduced in the current year.

Borosil Employee Stock Option Scheme (ESOS) 2017

During the year, the Company introduced an Borosil Employee Stock Option Scheme 2017 ("ESOS"), which was approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Group. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. During the year, The Company has granted 90,927 options to the employees.

Initial awards under the ESOS were granted on 2nd November, 2017. The exercise price of the awards is ₹ 800 per share.

The details of share options for the year ended 31st March 2018 is presented below:

Particulars	ESOS 2017
Options as at 1st April, 2017	-
Options granted during the year	90,927
Options forfeited during the year	-
Options exercised during the year	-
Options outstanding as at 31st March, 2018	**90,927**

The fair value of awards has been determined at the date of grant of the award. This fair value, adjusted by the Company's estimate of the number of awards that will eventually vest, is expensed on over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

The assumptions used in the calculations of the charge in respect of the ESOS awards granted during the year ended 31st March, 2018 are set out below:

Particulars	ESOS 2017
Number of Options	90927
Exercise Price	₹800.00
Share Price at the date of grant	₹914.55
Vesting Period	1) 33% of the option on completion of 1 year from grant date
	2) 33% of the option on completion of 2 year from grant date
	3) 34% of the option on completion of 3 year from grant date
Expected Volatility	38.60%
Expected option life	6 months
Expected dividends	0.28%
Risk free interest rate	6.70%
Fair value per option granted	1) ₹263.62 for vesting of shares on completion of 1 year from grant date
	2) ₹325.67 for vesting of shares on completion of 2 year from grant date
	3) ₹376.86 for vesting of shares on completion of 3 year from grant date

Group recognized total expenses of ₹68.09 lacs related to above equity settled share-based payment transactions for the year ended 31st March, 2018. Equity settled employee stock options reserve outstanding with respect to the above scheme at year end is ₹68.09 lacs.

Note 44 - Provisions

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

44.1 Movement in provisions:-

(₹ in lacs)

Nature of provision	Provision for Doubtful Debts	Excise duty	Total
As at 1st April, 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 57)	111.06	-	111.06
As at 31st March, 2017	**230.57**	**70.30**	**300.87**
Provision during the year	51.25	-	51.25
Payment during the year	-	(70.30)	(70.30)
As at 31st March, 2018	**281.82**	**-**	**281.82**

Note 45 - Segment Information

45.1 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 manufacturing and trading of items used in Laboratories, Scientific ware and pharmaceutical packaging.

b) **Consumerware:** Comprising of manufacturing and trading of items for Domestic use.

c) **Flat Glass :** Comprising of manufacturing of flat glass.

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 and Miscellaneous Trading items.

45.2 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.

45.3 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.

45.4 Segmental Information as at and for the year ended 31st March, 2018 is as follows:-

(₹ in lacs)

Particulars	Scientificware	Consumerware	Flat Glass	Investments	Others	Unallocated	Grand Total
Revenue from operation							
Revenue from external sales	18,628.31	24,890.97	19,979.12	-	84.12	-	**63,582.52**
Inter segment sales	-	-	-	-	-	-	**-**
Total Revenue from operation	**18,628.31**	**24,890.97**	**19,979.12**	**-**	**84.12**	**-**	**63,582.52**
Segment Results	**3,212.98**	**1,212.28**	**2,222.27**	**2,079.50**	**21.92**	**-**	**8,748.95**
Depreciation and amortisation expenses	-	-	-	-	-	(514.24)	**(514.24)**
Finance costs	-	-	-	-	-	(682.12)	**(682.12)**
Interest income / dividend income	-	-	-	-	-	8.69	**8.69**
Exceptional items	-	-	-	-	-	(195.37)	**(195.37)**
Other unallocable expenses	-	-	-	-	-	81.60	**81.60**
Share in profits of an associate	-	-	-	-	-	139.31	**139.31**
Profit before tax	**3,212.98**	**1,212.28**	**2,222.27**	**2,079.50**	**21.92**	**(1,162.13)**	**7,586.82**
Income tax / deferred tax	-	-	-	-	-	(2,673.70)	**(2,673.70)**
Net Profit for the Year	**3,212.98**	**1,212.28**	**2,222.27**	**2,079.50**	**21.92**	**(3,835.83)**	**4,913.12**
Segment Assets	10,950.24	22,462.14	18,708.55	38,945.19	20.15	-	**91,086.27**
Corporate property, plant and equipment including assets held for sale	-	-	-	-	-	11,288.09	**11,288.09**
Art works	-	-	-	-	-	240.80	**240.80**
Income tax / deferred tax	-	-	-	-	-	2,394.94	**2,394.94**
Goodwill	-	-	-	-	-	1,742.91	**1,742.91**
Other unallocated corporate assets	-	-	-	-	-	698.95	**698.95**
Total Assets	**10,950.24**	**22,462.14**	**18,708.55**	**38,945.19**	**20.15**	**16,365.69**	**1,07,451.96**
Segment Liabilities	4,390.81	5,619.71	2,462.92	6.74	1.75	-	**12,481.93**
Borrowings	-	-	-	-	-	5,010.05	**5,010.05**
Income tax / deferred tax	-	-	-	-	-	2,282.17	**2,282.17**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Particulars	Scientificware	Consumerware	Flat Glass	Investments	Others	Unallocated	Grand Total
Other unallocated corporate liabilities	-	-	-	-	-	128.88	**128.88**
Total Liabilities	**4,390.81**	**5,619.71**	**2,462.92**	**6.74**	**1.75**	**7,421.10**	**19,903.03**
Other Disclosures							
Capital expenditure	264.03	6,189.56	1,549.10	-	-	407.25	**8,409.94**
Depreciation and amortisation expenses	417.47	1,086.38	1,667.54	-	-	513.98	**3,685.37**
Investment in an associate	-	-	-	-	-	6,091.52	**6,091.52**
Non-cash expenditure	-	40.69	10.56	-	-	-	**51.25**

45.5 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	**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 of 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 an associate	-	-	-	-	-	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)**
Profit after Tax	**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**
Other unallocated corporate liabilities	-	-	-	-	-	143.79	**143.79**
Total Liabilities	**2,719.39**	**3,340.57**	**2,300.41**	**6.76**	**1.75**	**9,156.72**	**17,525.60**
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 associate	-	-	-	-	-	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 Statements for the year ended 31st March, 2018

45.6 Revenue from external sales

(₹ In lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
India	58,205.82	53,333.78
Outside India	5,376.70	4,369.08
Total Revenue as per consolidated statement of profit and loss	**63,582.52**	**57,702.86**

45.7 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, 2018	As at 31st March, 2017
India	39,282.72	36,214.60
Outside India	2.11	2.75
Total	**39,284.83**	**36,217.35**

45.8 No single customer has accounted for more than 10% of the Group's revenue for the year ended 31st March, 2018 and 31st March, 2017.

Note 46 - Related party disclosure

In accordance with the requirements of Ind AS 24, "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:

46.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest As at 31st March, 2018	% of equity interest As at 31st March, 2017
(a)	**Associate Companies**			
	Fennel Investment and Finance Private Limited	India	45.85%	45.85%

(b) Key Management Personnel

Mr. B.L.Kheruka – Executive Chairman.
Mr. Shreevar Kheruka – Managing Director & CEO.
Mr. V.Ramaswami - Whole-time Director (upto 31.03.2018)
Mr. Ashok Jain - Managing Director of HTPL (upto 28.02.2018)
Mr. Rajesh Kumar Chaudhary - Whole-time Director of GBL (upto 31.03.2018)
Mr. Swadhin Padia - Chief Financial Officer
Ms. Gita Yadav - Company Secretary

(c) Relative of Key Management Personnel

Mr. P.K.Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Rekha Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Kiran Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Priyanka Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Miss. Tarini Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Miss. Sharanya Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Rajshree Padia - Relative of Mr. Swadhin Padia.

(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
Topgrain Corporate Service Private Limited
Glachem Agents and Traders Private Limited
Borosil Foundation
Chotila Silica Private Limited
Kanchan Labware Private Limited
Serene Trading and Agencies Private Limited

(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

46.2 Transactions with Related Parties :

(₹ in lacs)

Name of Transactions	Name of the Related Party	2017-18	2016-17
Sale of Goods	Vyline Glass Works Limited	28.08	22.81
Rent Received	Vyline Glass Works Limited	99.18	106.18
Interest Income	Vyline Glass Works Limited	397.95	407.89
	Mr. Swadhin Padia	0.07	0.33
Guarantee Commission Income	Vyline Glass Works Limited	0.41	1.45
Purchase of Goods	Vyline Glass Works Limited	7,882.29	7,956.35
	Chotila Silica Pvt Ltd	267.05	-
Rent Paid	Mrs. Rekha Kheruka	-	2.40
	Sonargaon Properties LLP	2.04	2.04
	Vyline Glass Works Limited	26.80	28.00
Donation Given	Borosil Foundation	99.40	0.20
Directors Sitting Fees	Mr. P. K. Kheruka	2.02	2.77
	Mr. Shreevar Kheruka	0.60	0.80
Commission to Directors	Mr. P. K. Kheruka	7.00	6.90
Managerial Remuneration	Mr. V. Ramaswami	110.20	75.03
	Mr. B. L. Kheruka	294.40	223.00
	Mr. Shreevar Kheruka	242.95	147.77
	Mr. Ashok Jain	72.70	56.43
	Mr. Rajesh Kumar Chaudhary	48.10	89.65
	Mr. Swadhin Padia	27.22	24.13
	Ms. Gita Yadav	12.75	11.29
Dividend paid	Mr. B. L. Kheruka	71.02	-
	Mr. P. K. Kheruka	66.02	-
	Mr. Shreevar Kheruka	3.76	-
	Mrs. Kiran Kheruka	89.42	-
	Mrs. Rekha Kheruka	88.16	-
	Fennel Investment and Finance Private Limited	31.01	-
	Croton Trading Private Limited	62.70	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Name of Transactions	Name of the Related Party	2017-18	2016-17
	Gujarat Fusion Glass LLP (₹ 50/-)	0.00	-
	Sonargaon Properties LLP	1.25	-
	Mrs. Rajshree Padia (₹ 250/-)	0.00	-
	Chotila Silica Private Limited	11.63	-
	Kanchan Labware Private Limited	0.76	-
	Glachem Agents and Traders Private Limited	0.75	-
	Serene Trading and Agencies Private Limited (₹450/-)	0.00	-
Sale of Capital Assets	Mr. B. L. Kheruka	2,137.13	-
	Mrs. Rekha Kheruka	2,137.13	-
	Mrs. Priyanka Kheruka	2,137.13	-
Reimbursement of expenses to	Vyline Glass Works Limited	-	0.48
Reimbursement of expenses from	Vyline Glass Works Limited	17.40	25.75
Reimbursement of Capital expenses from	Gujarat Fusion Glass LLP	-	18.40
Contribution towards Gratuity Fund	Borosil Glass Works Limited Gratuity Fund	50.09	36.71
Contribution towards Superannuation Fund	Borosil Glass Works Limited Management Employees Pension Fund	7.43	2.05
Sale of Investments	Mr. Shreevar Kheruka	-	39.84
	Mrs. Rekha Kheruka	-	540.01
	Mrs. Priyanka Kheruka	-	28.00
	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
Loan Repaid	Vyline Glass Works Limited	-	171.20
Investments as on balance sheet date:			
Equity Shares	Fennel Investment and Finance Private Limited	6,091.52	4,790.79
Current Financial Assets - Interest receivable	Vyline Glass Works Limited	113.24	113.24
Current financial assets - Others	Vyline Glass Works Limited	-	16.21
	Gujarat Fusion Glass LLP	-	18.40
Non-Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	-	3,316.25
Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	3,316.25	-
Current Financial Assests - Loan - Unsecured	Mr. Swadhin Padia	-	1.71
Non-Current Financial Assests - Loan - Unsecured	Mr. Swadhin Padia		0.83
Trade Payables	Vyline Glass Works Limited	1,568.74	289.13
Current Financial Liabilities - Others	Mr. Ashok Jain	-	3.78

46.3 Compensation to key management personnel of the Group

(₹ in lacs)

Nature of transaction	2017-18	2016-17
Short-term employee benefits	821.35	633.70
Post-employment benefits	25.37	19.52
Total compensation paid to key management personnel	**846.72**	**653.223**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

46.4 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.

46.5 Details of guarantee given:

(₹ in lacs)

Name of Transactions	Name of the Related Party	As at 31st March, 2018	As at 31st March, 2017
Investments pledged with a Bank to grant Credit facility for	Vyline Glass Works Ltd.	51.36	203.25

Note 47 - Fair Values

47.1 Financial Instruments by category:-

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, 2018	As at 31st March, 2017
Financial Assets designated at fair value through profit or loss:-		
- Investments	28,883.83	21,566.44

b) Financial Assets / Liabilities measured at amortised cost:

(₹ in Lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivables	12,332.80	12,332.80	9,372.82	9,372.82
- Cash and cash equivalents	1,125.11	1,125.11	568.37	568.37
- Bank Balances other than cash and cash equivalents	265.05	265.05	505.22	505.22
- Loans	3,375.10	3,375.10	3,562.23	3,562.23
- Others	1,003.66	1,003.66	1,358.38	1,358.38
Total	**18,101.72**	**18,101.72**	**15,367.02**	**15,367.02**
Financial Liabilities designated at amortised cost:-				
- Borrowings	4,106.36	4,106.36	5,087.51	5,087.51
- Trade Payables	6,242.06	6,242.06	3,653.23	3,653.23
- Other Financial Liabilities	5,635.19	5,635.19	5,288.91	5,288.91
Total	**15,983.61**	**15,983.61**	**14,029.65**	**14,029.65**

47.2 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 loan, borrowings, fixed deposits, security deposits 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

47.3 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, 2018		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed preference shares	749.83	-	-
-- Listed bonds and debentures	5,007.05	414.53	-
-- Mutual funds	14,856.30	-	-
-- Alternative Investment Funds*	1,016.35	3,964.52	-
-- Venture Capital Funds*	-	1,101.02	-
-- Unlisted equity investments	-	7.48	3.68
-- Unlisted preference shares	-	1,062.89	-
-- Unlisted bonds and debentures	-	700.18	-
Total	**21,629.53**	**7,250.62**	**3.68**

(₹ In Lacs)

Particulars	As at 31st March, 2018		
	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**

* The Company has invested in various venture capital funds and alternative investment funds and these funds have 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

47.4 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, 2018 and 31st March, 2017 respectively:

(₹ in lacs)

Particulars	As at 31st March,2018	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	3.68	Book Value	Financial statements	No material impact on fair valuation

(₹ 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

47.5 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, 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 57)	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**
Gain on financial instruments measured at fair value through profit or loss (net)	0.28
Purchase / Sale of financial instruments	(0.90)
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2018	**3.68**

47.6 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 reassessed 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 48 :- 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.

48.1 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 2018 and 31st March 2017.

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, 2018 and 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 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, 2017	Currency	Amount in FC	₹ in lacs
Trade Receivables	USD	2,41,885	156.19
Trade Receivables	EURO	3,48,105	241.05
Trade Payables	USD	6,13,034	397.43
Trade Payables	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
Unhedged Foreign currency exposure as at 31st March, 2018	**Currency**	**Amount in FC**	**₹ in lacs**
Trade Receivables	USD	2,74,164	177.09
Trade Receivables	EURO	3,99,639	322.20
Trade Payables	USD	9,72,903	633.85
Trade Payables	EURO	8,03,044	651.22
Borrowings and interest thereon	EURO	13,52,559	1,090.46

Foreign currency sensitivity

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

(₹ in lacs)

Particulars	2017-18		2016-17	
	Increase / (Decrease) in profit before tax			
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(4.57)	4.57	(14.46)	14.46
EURO	(14.19)	14.19	(12.95)	12.95
Increase / (Decrease) in profit before tax	(18.76)	18.76	(27.41)	27.41

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 and vehicle loan. Also, the Group is having short term borrowings in the form of buyers credit, working capital loan and bill discounting. There is a fixed rate of interest in case of buyers 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, bill discounting and vehicle loan due to floating rate of interest.

The Group were having external commercial borrowings (ECB), loan against keyman insurance policy, loan repayable on demand and export packing credit, which was repaid during the year. There were a fixed rate of interest in case of loan against keyman insurance policy and export packing credit and hence, there were no interest rate risk associated with these borrowings. The Group were exposed to interest rate risk associated with external commercial borrowings (ECB) and loan repayable on demand due to floating rate of interest.

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.

(₹ in lacs)

Particulars	2017-18		2016-17	
	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT
Term Loan	(35.72)	35.72	(50.34)	50.34
Foreign Currency Term Loan - ECB	-	-	(13.68)	13.68
Working capital loan / loan repayable on demand	(41.40)	41.40	(39.81)	39.81
Vehicle loan	(0.03)	0.03	(0.09)	0.09

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	2017-18	2016-17
NSE NIFTY 50 Index increased by 5%	5.08	241.56
NSE NIFTY 50 Index decreased by 5%	(5.08)	(241.56)

48.2 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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.

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.

48.3 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 - 12months	More than 1 year	
As at 31st March, 2017						
Non-current borrowings	-	-	-	-	1,596.89	**1,596.89**
Current 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**
As at 31st March, 2018						
Non-current borrowings	-	-	-	-	883.71	**883.71**
Current borrowings	2,069.88	63.30	-	1,089.47		**3,222.65**
Trade payable		6,242.06				**6,242.06**
Other financial liabilities	365.20	3,815.71	980.34	473.94		**5,635.19**
Total	**2,435.08**	**10,121.07**	**980.34**	**1,563.41**	**883.71**	**15,983.61**

48.4 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 49: 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 and current investments. Equity comprises all components including other comprehensive income.

(₹ In lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Debt	5,010.05	6,726.57
Less:- Cash and cash equivalent	1,125.11	568.37
Less:- Current Investments	18,722.88	14,601.07
Net Debt	-	-
Total Equity (Equity Share Capital plus Other Equity)	**81,591.03**	**76,546.26**
Total Capital (Total Equity plus net debt)	**81,591.03**	**76,546.26**
Gearing ratio	**0.00%**	**0.00%**

Note 50: Assets held for sale

(₹ in lacs)

50.1 Description of the assets held for sale	As at 31st March, 2018	As at 31st March, 2017
Property, plant and equipment	-	5,850.90
Investment Property	388.60	364.11
Total	**388.60**	**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 Company is making the efforts to dispose of the remaining assets held for sale and the Company expects to dispose it within a period of next one year hence, the same is continued to disclose as assets held for sale.

In the previous year, 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)

50.2 Description of the assets held for sale - GBL	As at 31st March, 2018	As at 31st March, 2017
Property, plant and equipment	-	24.49
Total	**-**	**24.49**

GBL was carrying a portion of items of certain Property, Plant and Equipment of Sheet Glass plant which were sold/discarded in 2013-14. As one of the buyer who had agreed to lift this portion of Property, Plant and Equipment and had given security deposit failed to perform the contract, GBL has finally sold the same during the year. Deposit received from the earlier buyer is lying in liabilities pending litigation.

Note 51

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 Board of Directors subsequently fixed 25th November, 2016 as appointed date for the said scheme. The Scheme is pending for approval with National Company Law Tribunal (NCLT) and will be given effect to upon receipt of such approval.

Note 52

The settlement with Worker's Union expired on 31st December, 2009 and 31st December, 2015, 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, 2018 amounts to ₹ 248.14 Lacs (Previous Year ₹ 216.32 Lacs) , which have provided in the books of accounts.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 53

GBL had filed application for exemption for electricity duty on power used in Solar glass plant. The exemption has been partially granted and the same has been accounted. However, exemption in respect of electricity used from Captive Power Plant in the solar glass plant is pending to be disposal and accounting of the same will be done on disposal of said application.

Note 54: Impairment testing of Goodwill

54.1 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.

54.2 Goodwill is allocated to the following CGU for impairment testing purpose.

(₹ In lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Goodwill relating to Consumerware	907.68	907.68
Goodwill relating to Scientificware	835.23	835.23
Total	**1,742.91**	**1,742.91**

54.3 The Group uses discounted cash flow 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.

54.4 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 55: Interests in other entities

55.1 The consolidation of 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, 2018	31st March, 2017
Borosil Afrasia FZE	Trading in Consumerware	United Arab Emirates	100.00%	100.00%
Borosil Afrasia Middle East Trading LLC (Refer note 51.1.1)	Trading in Consumerware	United Arab Emirates	49.00%	49.00%
Gujarat Borosil Ltd. (Refer note 51.1.2)	Manufacturer of Flat Glass	India	25.25%	25.25%
Hopewell Tableware Private Limited	Manufacturer of tableware and dinnerware items	India	100.00%	100.00%
Klasspack Private Limited (Refer note 51.1.3)	Manufacturer of Glass Ampoules and Tabular Glass Vials	India	60.28%	60.28%

55.1.1. 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. On 09.05.2017, Borosil Afrasia FZE and Borosil Afrasia Middle East Trading LLC have passed resolution for voluntary liquidation of Borosil Afrasia Middle East Trading LLC and the same is under progress.

55.1.2. 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.

55.1.3. During the previous 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 31st March, 2017 are not comparable to that extent with the figures as at 31st March, 2018.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

55.1.4. The Group has 45.85% (Previous Year 45.85%) interest in Fennel Investment and Finance Pvt. Ltd. .

55.1.5. Swapan Properties LLP (Formerly known as Swapan Properties Private Limited), which was an associate entity of the GBL, ceased to be associate of the GBL w.e.f. 19.02.2017.

55.2 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, 2018	As at 31st March, 2017
Gujarat Borosil Limited	India	74.75%	74.75%
Klasspack Private Limited	India	39.72%	39.72%

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, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Current assets	8,418.48	6,900.81	1,711.99	1,025.02
Current Liabilities	13,903.24	4,532.48	1,783.45	1,214.09
Net current assets / (liabilities)	(5,484.76)	2,368.33	(71.46)	**(189.07)**
Non-current assets	14,314.75	15,152.89	3,556.47	3,698.67
Non-current liabilities	1,938.85	11,326.25	362.86	358.56
Net non-current assets	**12,375.90**	**3,826.64**	**3,193.61**	**3,340.11**
Net assets	**6,891.14**	**6,194.97**	**3,122.15**	**3,151.04**
Accumulated NCI	**4,717.79**	**4,303.16**	**1,240.11**	**1,251.59**

(₹ in lacs)

Summarised Statement of profit and loss	Gujarat Borosil Limited		Klasspack Private Limited	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Revenue from operations	19,981.23	18,832.81	4,045.88	2,427.86
Profit for the year	691.93	1,428.42	(45.71)	54.28
Other Comprehensive income	4.24	(16.63)	16.82	(3.07)
Total comprehensive income	**696.17**	**1,411.79**	**(28.89)**	**51.21**
Profit allocated to NCI	**414.63**	**840.83**	**(11.48)**	**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, 2018	For the year ended 31st March, 2017	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Cash flow from / (used in) operating activities	5,542.18	2,636.20	241.49	(259.38)
Cash flow from / (used in) investing activities	(4,247.12)	(2,422.38)	(213.08)	(461.60)
Cash flow from / (used in) financing activities	(1,290.37)	(190.51)	(26.51)	717.18
Net increase / (decrease) in cash and cash equivalents	**4.69**	**23.31**	**1.90**	**(3.80)**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 56: Investment in an associate

The Company has a 45.85% interest in Fennel Investment and Finance Private Limited, which is an 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:

56.1 Summarised financial information for associates:

(₹ in lacs)

Summarised balance sheet	Fennel Investment and Finance Private Limited	
	As at 31st March, 2018	As at 31st March, 2017
Current assets	790.30	553.83
Current Liabilities	55.85	118.46
Net current assets	**734.45**	**435.37**
Non-current assets	12,648.62	10,013.62
Non-current liabilities	97.29	0.14
Net non-current assets	**12,551.33**	**10,013.48**
Net assets	**13,285.78**	**10,448.85**

Reconciliation to carrying amounts

(₹ in lacs)

Particulars	Fennel Investment and Finance Private Limited	
	As at 31st March, 2018	As at 31st March, 2017
Opening net assets	10,448.85	5,451.09
Profit for the year	303.84	526.89
Other comprehensive income	2,533.10	4,470.87
Closing net assets	**13,285.79**	**10,448.85**
Company's share in %	**45.85%**	**45.85%**
Carrying amount	**6,091.52**	**4,790.79**

(₹ in lacs)

Summarised statement of profit or loss	Fennel Investment And Finance Private Limited	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Net Profit for the year	303.84	526.89
Other comprehensive income	2,533.10	4,470.87
Total Comprehensive income	**2,836.94**	**4,997.76**
Group's share of profit	**1,300.73**	**2,291.48**

Note 57: Business Combination

57.1 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Purchase Consideration

Total purchase consideration of ₹ 2703.81 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 receivables	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
Liabilities	
Borrowings	1,719.65
Trade payables	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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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 consolidated statement of profit and loss and in operating cash flows in the consolidated statement of cash flows.

Note 58: Standards issued but not effective :

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Group from 1st April, 2018.

58.1 Issue of Ind AS 115 - Revenue from Contracts with customers:

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. The core principles of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

58.2 Amendment to Existing issued Ind AS

The MCA has also notified certain amendments to the following Accounting Standards:

i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates.

ii. Ind AS 12 - Income Taxes

58.3 Applications of the above standards are not expected to have any significant impact on the Group's financial statements.

Note 59

Management and authorities have the power to amend the Consolidated Financial Statements in accordance with section 130 and 131 of The Companies Act, 2013.

Note 60

Previous Year figures have been regrouped and reclassified wherever necessary.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 61

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	100.71%	82,169.25	102.61%	4,637.24	85.39%	984.18	99.11%	5,621.42
Indian Subsidiaries								
Gujarat Borosil Limited	8.45%	6,891.14	15.31%	691.93	0.37%	4.24	12.27%	696.17
Hopewell Tableware Private Limited	3.10%	2,531.75	-16.48%	(744.98)	-0.40%	-4.63	-13.22%	(749.61)
Klasspack Private Limited	3.83%	3,122.15	-1.01%	(45.71)	1.46%	16.82	-0.51%	(28.89)
Foreign Subsidiary								
Borosil Afrasia FZE	0.26%	208.42	-1.48%	(67.00)	-0.16%	-1.8	-1.21%	(68.80)
Non controlling Interest	-7.30%	(5,957.90)	-8.72%	(393.94)	-0.80%	(9.21)	-7.11%	(403.15)
Associates Company								
Fennel Investment and Finance Private Limited	6.96%	5,676.62	3.08%	139.31	100.77%	1,161.42	22.93%	1,300.73
Consolidation Adjustments / Elimination	-15.99%	(13,050.40)	6.69%	302.33	-86.63%	(998.45)	-12.27%	(696.12)
Total	**100.00%**	**81,591.03**	**100.00%**	**4,519.18**	**100.00%**	**1,152.57**	**100.00%**	**5,671.75**

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)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Place : Mumbai
Date : 30.05.2018

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

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 relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	AED. Ex. Rate as on Last date is ₹17.74
3	Share Capital (₹ in lacs)	3,410.38	2,575.00	720.04	532.09
4	Other Equity (₹ in lacs)	3,480.76	(43.25)	2,402.11	(323.67)
5	Total Assets (₹ in lacs)	22,733.23	17,479.21	5,268.46	215.40
6	Total Liabilities (₹ in lacs)	15,842.09	14,947.46	2,146.31	6.98
7	Investments (₹ in lacs)	3,053.89	-	1.51	-
8	Revenue From Operations (₹ in lacs)	19,981.23	10,211.08	4,045.88	82.59
9	Profit / (Loss) before Tax (₹ in lacs)	668.12	(903.18)	(53.33)	(67.00)
10	Provision for Taxation (₹ in lacs)	(23.81)	(158.20)	(7.62)	-
11	Profit / (Loss) After Taxation (₹ in lacs)	691.93	(744.98)	(45.71)	(67.00)
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	31.03.2018
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)	13,285.78
6	**Profit for the year**	
	a. Considered in Consolidation (₹ in lacs)	139.31
	b. Not Considered in Consolidation (₹ in lacs)	-
7	**Other comprehensive income for the year**	

Sl. No.	Particulars	Fennel Investment and Finance Private Limited
a.	Considered in Consolidation (₹ in lacs)	1,161.42
b.	Not Considered in Consolidation (₹ in lacs)	-

B. There are no Subsidiaries / Associates which are yet to commence operations.

C. There are no Subsidiaries / Associates which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Place : Mumbai
Date : 30.05.2018

FINANCIAL HIGHLIGHTS

(₹ in Crores)

	2017-18	2016-17	2015-16	2014-15	2013-14
Net Revenue from Operations	295.8	267.0	222.2	175.4	156.0
Other Income (including Income from Investments)	36.4	35.0	35.4	66.0	40.8
Total Revenue	332.2	302.0	257.6	241.4	196.7
Profit Before Exceptional Items	70.3	47.0	15.0	67.7	46.0
Exceptional items	-	(90.9)	-	4.2	4.4
Profit before Tax	70.3	137.9	15.0	63.5	41.7
Tax Expenses	23.9	11.2	(0.6)	14.4	4.5
Profit after Tax	46.4	126.7	15.6	49.2	37.1
EBDITA from Operations	51.1	39.9	24.9	20.4	17.7
PBT from Operations	48.6	37.6	22.6	17.8	13.4
Equity Share Capital	2.31	2.31	2.31	3.0	3.0
Reserves	819.4	769.4	633.9	694.5	654.3
Net Worth	821.7	771.8	636.2	697.5	657.3
EBITDA Margin: Operational EBDITA Margin %	17.3%	14.9%	11.2%	11.6%	11.3%
ROCE (Operational PBIT / Operating Capital Employed %)	25.2%	23.3%	17.3%	18.3%	17.3%
Earnings Per Share (₹) (Face value of ₹ 1/- each) *	20.1	54.8	5.4	16.4	12.4
RONW : Profit after Tax / Net Worth (%)	5.6%	16.4%	2.4%	7.0%	5.7%
Book Value per Share : Net Worth / No of Equity Shares (₹)*	355.7	334.1	275.4	232.0	218.7

Figures for the year 2015-16 to 2017-18 are as per Ind AS compliant and for other years all the figures is shown as per previous GAAP (for reconciliation refer note 46).

* On 15th September, 2017, the Company has sub-divided its equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each. The Earning Per Share and Book Value per share for the previous years has been recomputed to give effect of the sub-division of the equity shares.

NOTES

ATTENDANCE SLIP

Borosil Glass Works Limited

CIN: L99999MH1962PLC012538

Registered Office: 1101, Crescenzo, G- Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
Tel.No. (022) 67406300 **Fax No.** (022) 67406514
Website: www.borosil.com **Email:** borosil@borosil.com

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of the meeting.

Dp Id* ________________________ Folio No. ________________________________

Client Id*________________________ No. of Shares ____________________________

NAME AND ADDRESS OF THE SHAREHOLDER____

I hereby record my presence at the **55TH ANNUAL GENERAL MEETING** of the Company held on Tuesday, July 24, 2018 at 11:30 a.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: 1101, Crescenzo, G- Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
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 55th Annual General Meeting of the Company, to be held on Tuesday, July 24, 2018 at 11:30 a.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, 2018, 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, 2018 and Auditors thereon.		
2. Declare dividend on Equity Shares for the year ended March 31, 2018.		
3. Appointment of Director in place of Mr. P. K. Kheruka, (DIN 00016909) who retires by rotation and being eligible, offers himself for re-appointment.		
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. B. L. Kheruka (DIN 00016861) as Executive Chairman of the Company.		
6. Appointment of Mr. Rajesh Kumar Chaudhary (DIN 07425111) as a Director.		
7. Appointment and terms of remuneration of Mr. Rajesh Kumar Chaudhary (DIN 07425111), as Whole-time Director and Key Managerial Personnel of the Company.		
8. Issue of Bonus Shares.		

* Applicable for investors holding shares in electronic form.

Affix Revenue Stamp

Signed this……………day of ………2018

Signature of shareholder

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 joint holders, the signature of any one holder will be sufficient, but names of all the joint holders 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.

Borosil Launched Its New Campaign

"BOROSIL GLASS LUNCH BOX":

"Yeh Khane Mein Chemicals Nahi Chodta" in August, 2018

This TVC was aired on all leading channels including some power packed properties like KBC.

The campaign takes plastic lunch containers head-on. It does so by portraying an office environment where colleagues are having lunch in plastic containers. One of them chooses to eat in Borosil's glass lunch box. It conveys the idea that plastic containers release harmful chemicals into food and glass is a superior alteranative solution. It ends with the tagline ***No plastic, isiliye fantastic!***

BOROSIL®

Registered & Corporate Office
BOROSIL GLASS WORKS LIMITED
1101 Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Tel. : 022 - 6740 6300,
Fax : 022 6740 6514 Customer Care : 022 - 2495 0567, email : customercare@borosil.com, website : www.borosil.com
CIN No.: L99999MH1962PLC012538

Sales Office :
MUMBAI : Kanakia Zillion, B Wing, Unit No. 306, L.B.S. Marg, Next to Kurla Bus Depot, Kurla (West), Mumbai - 400 070.
Tel. : 022 - 6740 6400, Fax : 022 6740 6444. email : mumbaisales@borosil.com
DELHI : 19/90, Connaught Circus, (Madras Hotel Block), New Delhi - 110 001. Tel. : 011 - 2334 3897 / 2374 2136,
Fax : 011 2374 6689. email: delhi@borosil.com
CHENNAI : New No. 20 (Old No.9), 1st Floor, Brahadammal Road, Nungambakkam, Chennai - 600 034.
Tel. : 044 - 2822 6012 / 2822 6013, Fax : 044 - 2822 6014. email : borosil.mso@eth.net / chennai@borosil.com
KOLKATA : Dabriwala House, 4th Floor, 10 Middleton Row, Kolkata - 700 071. Tel. : 033 - 2229 9166 / 2249 5574,
Fax : 033 2226 2045. email : calcutta@borosil.com

VYLINE GLASS WORKS LIMITED
Registered Office: 107, Famous Cine Studio Building, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011.
CIN: U26109MH1987PLC215465

NOTICE

NOTICE IS HEREBY GIVEN THAT 31st Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at 107, Famous Cine Studio Building, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011 on Saturday, 29th September, 2018 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2018 including audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Dharmesh Naik (00957601), who retires by rotation and, being eligible, offers himself for re-appointment.

3. To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary Resolution:

   "**RESOLVED THAT** pursuant to approval of the Members in the 28th Annual General Meeting held on 30th September, 2015 for appointment of M/s. Pathak H. D. & Associates, Chartered Accountants (Firm Registration no. 107783W), the Statutory Auditors of the Company, for a term of five consecutive years ending on 31st March 2020 which was subject to ratification at every Annual General Meeting, consent of the Members of the Company be and is hereby accorded to continue the appointment of M/s. Pathak H. D. & Associates, Chartered Accountants as statutory auditors of the Company for the remaining of term without any further ratification by the shareholders in terms of the provisions of the Companies Act, 2013 on such remuneration as may be decided by Board of Directors of the Company in consultation with Statutory Auditors."

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

VYLINE GLASS WORKS LTD. MUMBAI

Som Chand Mehta
Director - DIN: 07238211

Place: Mumbai
Date: 18th June, 2018

CERTIFIED TO BE TRUE COPY
For Vyline Glass Works Limited
Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF ON A POLL ONLY AND A PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

2. Route map giving directions to the venue of the meeting is annexed to the Notice.

VYLINE GLASS WORKS LTD.
MUMBAI

CERTIFIED TO BE TRUE COPY
For Vyline Glass Works Limited

Director

VYLINE GLASS WORKS LIMITED

DIRECTORS' REPORT

Your Directors present the 31st Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2018.

FINANCIAL RESULTS

	For the year ended 31.03.2018 (Rs.)	For the year ended 31.03.2017 (Rs.)
Gross Turnover (inclusive of Excise Duty)	79,35,47,477	78,75,02,684
Other Income	98,11,085	10,904,175
Profit/(Loss) before Tax	7,30,14,789	46,507,367
Provision for Tax:	23,277,083	15,441,015
Profit/(Loss) after Tax	49,737,706	31,066,352
Add: Balance as per last year	1,01,593,652	70,527,300
Balance carried to Balance Sheet	**15,13,31,358**	**10,15,93,652**

DIVIDEND

In order to conserve resources, your Directors do not recommend any dividend for the year under review.

STATE OF AFFAIRS / OPERATIONS

Your Company is engaged into manufacture and sale of laboratory-ware and consumer-ware products at its plant at Bharuch and Tarapur. The entire production is based on orders from Borosil Glass Works Limited and sold to them. Net Revenue from operation during the year under review grew by 6.91% from Rs 7320.46 Lakhs achieved in the previous year to Rs 7826.53 Lakhs during FY18.

Profit before finance cost, depreciation, exceptional items and tax during FY18 was at Rs.1466.18 Lacs as compared to Rs. 1240.40 Lacs in the previous year. The increase in profitability was due to higher capacity utilization and production efficiencies..

The profit before tax during FY18 rose to Rs. 730.15 lacs as against Rs. 465.07 lacs in the previous year.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Rules framed thereunder and the Article of association of the Company, Mr. Dharmesh Naik (DIN 00957601) is liable to retire by rotation and being eligible offer himself for re-appointment. There is no change in the composition of the Board of Directors during the year under review.

AUDITORS

M/s Pathak H. D. & Associates, Chartered Accountants were appointed Statutory Auditors of your Company for a term of five years from the conclusion of the Twenty-Eighth Annual General

CERTIFIED TO BE TRUE COPY
For Vyline Glass Works Limited

Director

VYLINE GLASS WORKS LTD. MUMBAI

Meeting held on 30th September, 2015 till the conclusion of the 33rd Annual General Meeting, subject to ratification by members at every subsequent Annual General Meeting.

Since then, proviso to sub-section (1) of Section139 of the Companies Act, 2013, which provided for such ratification every year, has been deleted. However, since the resolution passed on September 30, 2015 contains such requirement, it has been decided, as a major of abundant caution, to have ratification of appointment Statutory Auditors, done by the members for the entire unexpired period.

The Statutory Auditor's Report for the financial year 2017-2018 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors to the Company under sub-section (12) of Section 143 of the Act.

DEPOSIT

The Company has not accepted any deposit from the Public.

BOARD MEETINGS

The Board of Directors of the Company met 4 times during the year on 18-05-2017, 01-09-2017, 08-12-2017, 12-03-2018. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

The Company is not required to constitute an Audit Committee since it does not fall within class of companies prescribed under the Companies (Meetings of the Board and its Powers) Rule, 2014.

NOMINATION AND REMUNERATION COMMITTEE

The Company is not required to constitute a Nomination and Remuneration Committee since it does not fall within class of companies prescribed under the Companies (Meetings of the Board and its Powers) Rule, 2014.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no Significant and material order passed by the Regulators or courts or Tribunals which would impact the going concern status and the Company's future operations.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business, There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.
The details of the transactions with Related Party are provided in the accompanying financial statements.

Particulars of Contracts or arrangements with Related Party referred to in Section 188(1) of the Companies Act, 2013 in prescribed form AOC-2 is attached as an **Annexure A** to this report.

VALLABH GLASS WORKS LTD. MUMBAI

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 herewith as an **Annexure B** to this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not provided any Loans & Guarantee and made any Investments during the year under review, pursuant to Section 186 of the Companies Act, 2013

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 of the Companies Act, 2013, the Board hereby submits its responsibility Statement:-

(a) in the preparation of the annual accounts, the applicable Indian Accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors 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) the directors 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) the directors had prepared the annual accounts on a going concern basis;

(e) the Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company has in place a Policy for 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 offices under Section 4 of the captioned Act, No complain has filed before the said committee till date. The Company has filed an Annual Report with the concerned Authority.

DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY

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

VYLINE GLASS WORKS LTD. MUMBAI

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in form MGT 9 is attached as an **'Annexure C'** to this Report.

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

Information Pursuant to section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014 is given as an **'Annexure D'** to this Report, Particulars with regards to foreign exchanges outgo is furnished under note 31 & 32 of Notes to the Financial statements.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate Internal Financial Controls Systems commensurate with its size and nature of business.

SCHEME OF AMALAGMATION AND ARRANGEMENT

As Shareholders are aware in Q3FY17, the Board of Directors of the Company approved a scheme of amalgamation of Hopewell Tableware Private Limited (HTPL), Fennel Investment and Finance Private Limited (FIFPL) and Vyline Glass Works Ltd (VGWL) into Borosil Glass Works Ltd (BGWL). Subsequently, 25th November, 2016 was fixed as an 'Appointed Date' for the said Scheme, which was pending for approval with National Company Law Tribunal (NCLT). Between 25th November 2016 and now there have been a lot of changes in the circumstances and hence the Board of Directors of the Company after a review felt it necessary to withdraw the present Scheme and frame and adopt an altogether new Composite Scheme of Amalgamation and Arrangement. While doing so, it was also deemed fit to include Gujarat Borosil Limited (GBL) as a part of the aforesaid new Scheme.

After examination of various aspects and business expediencies it was decided that Vyline Glass Works Limited, Fennel Investment & Finance Private Limited and Gujarat Borosil Limited will merge with Borosil Glass Works Limited AND thereafter the existing business of BGWL (except liquid investments of Rs. 125 crores and 7.95 hectares of land), along with business of VGWL, will demerge into Hopewell Tableware Private Limited which will be renamed to represent BGWL's business. The present BGWL after demerger will be renamed to represent GBL's Solar glass business.

The new scheme would:

a) Result in simplification of the group structure by eliminating cross holdings.
b) Confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in both the businesses. Ie. Scientific & industrial products and consumer products businesses of BGWL and solar business of GBL. They will be able to decide whether to stay invested or monetize their investment in either of the businesses thereby unlocking value for the shareholders.
c) Enable each business to pursue growth opportunities and offer investment opportunities to potential investors.
d) Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.

VYLINE GLASS WORKS LTD. MUMBAI

The share exchange ratio has been arrived at as per a valuation report by SSPA & Co, Chartered Accountants. A fairness opinion has been 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. Thus, under the aforesaid new Scheme, shareholders of GBL, VGWL and FIFPL will get shares both in existing BGWL (which will be renamed) and in the existing HTPL (to be renamed) after demerger of BGWL business (along with business of VGWL) into HTPL.

OTHER DISCLOSURES:

- There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
- There is no change in the nature of business.
- No Director is in receipt of any remuneration or commission from any of its subsidiaries, as the Company has no subsidiary Company.
- No relative of director was appointed to place of profit.
- There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

ACKNOWLEDGMENT

Your Directors wish to express their gratitude to Shareholders and customers for their continued support to the Company.

VYLINE GLASS WORKS LTD. MUMBAI

For and on behalf of the Board of Directors

Place: Mumbai
Date: 18th June, 2018

Som Chand Mehta
Director
DIN: 07238211

Dharmesh Naik
Director
DIN: 00957601

CERTIFIED TO BE TRUE COPY
For Vyline Glass Works Limited
Director

Annexure A

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 arms 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 arms 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	Borosil Glass Works Limited (BGWL)	Borosil Glass Works Limited (BGWL)
b)	Nature of relationship	Mr. B. L. Kheruka, Mr. P. K. Kheruka, Director of BGWL along with their family members and LLP, in which they are Designated Partners, have controlling interest in the Company	Mr. B. L. Kheruka, Mr. P. K. Kheruka, Director of BGWL along with their family members and LLP, in which they are Designated Partners, have controlling interest in the Company
c)	Nature of contract / arrangement / transaction	Sale of glassware items	Purchase of flasks of various shapes
d)	Duration of contract / arrangement / transaction	Agreements from: i. 01.01.2010 to 31.12.2014 ii.01.01.2015 to 31.12.2020	Agreements from: i. 01.01.2010 to 31.12.2014 ii. 01.01.2015 to 31.12.2020
e)	Salient terms of the contracts / arrangement / transaction	Company sells various finished products comprising of scientificware as well as Consumerware products on a regular basis as per requirement of BGWL	Company purchase flasks of various shapes from BGWL on commercial basis.
f)	Date of approval by the Board	01.09.2014	01.09.2014
g)	Amount of transaction during the year	Rs. 7875.01 lacs	Rs. 27.76 lacs
h)	Amount paid as Advances, if any	Nil	Nil

CERTIFIED TO BE TRUE COPY
For Vyline Glass Works Limited

Director

VYLINE GLASS WORKS MUMBAI

Annexure B

DISCLOSURE UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), 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 (Rs.) per Annam	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. Jeevan Kumar Dogra, 44, BE-Mechanical	Sr. General Manager – Operations	35,98,150	07 Oct 2015, 23 Years	Gujarat Borosil Limited, General Manager - Operations, DOJ - 03-Jan-2013 & DOR - 06-Oct-2015	NA
2	Mr. Thobias Vadakken, 48, BE Mechanical	Asst. General Manager – Productions	24,36,412	01 Jan 2009	Borosil Glass Works Limited, Asst. Manager – Prod, DOJ – 11 – June – 2005 & DOR – 31 – Dec - 2008	NA
3	Mr. Rajesh Kodkani, 51, BE-Mechanical	Deputy General Manager – Production	23,56,224	23 Jul 2015, 21 Years	Finolex India Limited, AGM – Prod, DOJ - 02-Feb-2015 & DOR - 17-July-2015	NA
4	Mr. Jignesh Swadas,44, BE-Mechanical, PGDBM	Chief Manager - Maintenance	19,82,144	26 Feb 2015, 23 Years	HNG Float Glass Ltd, Manager – Maintenance, DOJ - 02-Nov-2010 & DOR - 25-Feb-2015	NA

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5	Mr. Rajesh Kumar Agrawal, 40, B.Com	Chief Manager – Commercial	14,87,025	01 Feb 2008, 22 Years	Mohan Polyfab Pvt. Ltd, Executive – Accounts, DOJ - 04-June-2000 & DOR - 31-Jan-2008	NA
6	Mr. Dhinesh Rajan S., 40, Diploma-Mechanical/ B.S -Eng. Technology	Senior Manager - production	14,60,314	02 Sep 2015, 19 Years	Rockwool Insulation India Pvt Ltd, Manager – Prod, DOJ - 19-Feb-2014 & DOR - 24-Aug-2015	NA
7	Mr. Ramesh Soundarajan, 35, Diploma-Mechanical	Senior Manager - Production	10,91,660	01 Jan 2009, 15 Years	Borosil Glass Works Limited, Shift Engineer – Prod, DOJ - 1-Mar-2006 & DOR - 31-Dec-2008	NA
8	Mr. Rakesh Gaur, 49, BA- Ind. Engineering	Chief Manager – Production Planning & Control	10,06,424	20 Jun 2014, 28 Years	Asahi India Glass Ltd, Manager – PPC, DOJ - 2-May-1998 & DOR - 14-Jun-2014	NA
9	Mr. Pradeep Ponnan, 39, Diploma in Chemical	Manager - Production	9,13,429	22 June 2015, 3 Years	Sigachi Industries Limited, Executive-Production, DOJ - 01-Apr-2014 & DOR - 21-June-2015	NA
10	Mr. Vinaykumar Ashok Sansguiri, 40, Diploma in Mechanical, BE-Mechanical, PGDBM	Manager - QA	8,87,676	09 Dec 2014, 3 Years	M/S. Pentair Water India Pvt LTD, Asst.Manager -Q.A, DOJ – 1st May, 2003 & DOR – 31st Mar, 2014	NA

- None of the above employees hold any shares in the company.

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 Rs.1,02,00,000/- per annum in terms of the said Rule.

NONE

C. Name of the Employee(s) employed for part of the financial year 2017-18, and was in receipt of remuneration for that part of the year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month in terms of the said Rule.

NONE

VYLINE GLASS WORKS LTD. MUMBAI

For and on behalf of the Board of Directors

Som Chand Mehta
Director
DIN 07238211

Place: Mumbai
Date: 18th June, 2018

Annexure C

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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	U26109MH1987PLC215465
2.	Registration Date	01.06.1987
3.	Name of the Company	Vyline Glass Works Limited
4.	Category/Sub-category of the Company	Public Company Limited by shares
5.	Address of the Registered office & contact details	107, Famous Cine Studio Building, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

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
1	Glassware	23104 & 23105	100%

III. Particulars of Holding, Subsidiary and Associate Companies: None

Sr. No.	Name and address of the Company	CIN/ GLN	Holding/Subsidiary/ Associate the company	% of shares held turnover of the company	Applicable Section

VYLINE GLASS WORKS LTD. MUMBAI

IV. 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-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		1827500	1827500	93.72		1827500	1827500	93.72	
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other (LLP)		113600	113600	5.83		113600	113600	5.83	
(e-i)									
(e-ii)									
Sub Total (A)(2)		**1941100**	**1941100**	**99.54**		**1941100**	**1941100**	**99.54**	
(2)Foreign									
a)NRI-Individuals									
b)Other Individuals									
c)Body Corporate									
d)Banks/FI									
e)Any other (Specify)									
e-i									
e-ii									
Sub Total (A)(2)									
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)		**1941100**	**1941100**	**99.54**		**1941100**	**1941100**	**99.54**	
B. Public Shareholding									

VYLINE GLASS WO MUMBAI

1.Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
(i-ii)									
(i-ii)									
Sub Total (B)(1)									
2. Non- Institutions									
a) Bodies Corporate									
Indian									
Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh		8900	8900	0.46		8900	8900	0.46	
(ii) Individual shareholders holding nominal share capital excess of Rs. 1 lakh									
C) Other (specify)									
Clearing Members									
(ii) Trusts									
(iii) NRI/ OCBs									
(iv) Foreign Nationals									
(v) Foreign Corporate Body									
Sub Total (B)(2)									
(B) Total Public Shareholding(B)=(B)(1)+ (B)(2)		8900	8900	0.46		8900	8900	0.46	
TOTAL (A)+(B)		1950000	1950000	100		1950000	1950000	100	
(C) Shares held by custodians for GDRs & ADRs									
GRAND TOTAL(A0+(B)+(C)		1950000	1950000	100		1950000	1950000	100	

VYLINE GLASS WORKS LTD. MUMBAI

(B) **Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)			Shareholding at the end of the year (31.03.2018)			% 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	Rekha Kheruka	756545	38.80		756545	38.80		
2	P. K. Kheruka	157205	8.06		157205	8.06		
3	Kiran Kheruka	742246	38.06		742246	38.06		
4	B. L. Kheruka	171500	8.79		171500	8.79		
5	Gujarat Fusion Glass LLP	113600	5.83		113600	5.83		
6	Kiran Kheruka Jt. With Irene Sequeira	1	0.00		1	0.00		
7	Kiran Kheruka JT with Panicker P. K. Venugopal	1	0.00		1	0.00		
8	Kiran Kheruka JT with Praveen Kanchan	1	0.00		1	0.00		
9	Kiran Kheruka JT with Vinod Menon	1	0.00		1	0.00		
	Total	**1941100**	**99.54**		**1941100**	**99.54**		

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

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

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Paresu B. Shah	500	0.03	500	0.03
2	K. Santhana Krishnan	200	0.01	200	0.01
3	Sadana N. Mehta	300	0.02	300	0.02
4	Laxmi Bai	2500	0.13	2500	0.13

5	Rashmi A. Shah	1500	0.08	1500	0.08
6	Manjulaben R. Shah	1000	0.05	1000	0.05
7	Babulal S. Shah	1000	0.05	1000	0.05
8	Vinay B. Shah	500	0.03	500	0.03
9	Chandraben B. Shah	500	0.03	500	0.03
10	Prakash Rajani	500	0.03	500	0.03
11	Nitin N. Mehta	400	0.02	400	0.02
	Total	**8900**	**0.46**	**8900**	**0.46**

E) Shareholding of Directors and Key Managerial Personnel: NIL

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
	At the beginning of the year				
	Date wise Increase/Decrease in Shareholding of Directors and KMP during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc.):				
	At the end of the year				

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

Amount in Rs.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,32,437,149	0	0	3,32,437,149
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	11,324,804	0	0	11,324,804
Total (i+ii+iii)	343,761,953	0	0	343,761,953
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	8,12,149	0	0	8,12,149.
Net Change	(8,12,149)	0	0	(8,12,149)
Indebtedness at the end of the financial year				
i) Principal Amount	331,625,000	0	0	331,625,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	11,323,763	0	0	11,323,763
Total (i+ii+iii)	**342,948,763**	0	0	**342,948,763**

GLASS ... MUMBAI ... LTD.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify…	-	-	-	-
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	**Independent Directors**	**Dharmesh Naik**	**Som Chand Mehta**	**Sorabh Singhal**	
	Fee for attending board / committee meetings	8000	8000	8000	24000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	**8000**	**8000**	**8000**	**24000**
2	**Other Non-Executive Directors**				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2) **Total Managerial Remuneration**	**8000**	**8000**	**8000**	**24000**
	Overall Ceiling as per the Act#	Rupees One Lac per meeting of the Board as per Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014			

#only sitting fees are paid to Directors.

VYLINE GLASS WORKS LTD. MUMBAI

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/WTD - NA

SN	**Particulars of Remuneration**	**Key Managerial Personnel**			
		CEO	**Company Secretary**	**CFO**	**Total**
1	Gross salary	-	-	-	-
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	Others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences under any sections of the Companies Act, 2013 against the Company or its Directors or other Officers in default, if any, during the year.

VYLINE GLASS WORKS LTD. MUMBAI

Annexure D

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2015 for the year ended March 31, 2018 is given here below and forms part of the Directors Report.

(a) Conservation of Energy

(i)	the steps taken or impact on conservation of energy	1. 18W LED Lights fix against 36W Fluorescent lights – 330 Nos. 2. 10W LED light installation against 18W fluorescent Lights – 60 Nos. 3. Test Tube Lehr Insulation Refurbishment & Heater Modification. 4. 350KVAr Capacitor Reactor Harmonics Panel installation.-14 Nos Set. 5. 75KW PHF Filter installation for 75KW Compressor -1 Unit. 6. Lehr#01(Electrical Lehr) Insulation Plate Repairing and Modification for Energy Saving.
(ii)	the steps taken by the company for utilizing alternate sources of energy	1. 810 KVA DG Set Installed.(Year 2016-2017).
(iii)	the capital investment on energy conservation equipments	1. 18W LED lights:- 1.30 Lac. 2. 10W LED Light:- 0.17 Lac. 3. TT Lehr Insul. & Heater Modification:-4.72 Lac. 4. 350Kvar Harmonics Filter Panel:-2.65 Lac. 5. 75KW PHF Panel:-2.02 Lac. 6. Lehr#01 Plate insulation Repairing:-2000 Rs.

(b) Technology Absorption

(i)	the efforts made towards technology absorption	1. VFD Protection enable for motors in all Beakers machine and conveyor to eliminate the cost of DOL starter. 2. Pneumatic cylinder arrangement instead of Cam in TT cutting machine. (Chuck opening Process). 3. Mechanical and Electrical interlocking of Main GEB and DG Breaker.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	1. In house development of Temperature controller Calibration facility. 2. In house development of Earthing Pits /IR Value Testing facility. 3. In House development of rewinding facility for Plant Motors and Fans. 4. In house development of Temperature controller Calibration facility.

VYLINE GLASS WORKS LTD. MUMBAI

		5. In house development of Earthing Pits /IR Value Testing facility. 6. In House development of rewinding facility for Plant Motors and Fans. 7. Pneumatic pedal operating facility development in Burn-off machine. 8. In House development of Auto-Just pipette holding part. 9. Shaft roller bush replaced by Bearing in two Beaker machine(Bkr#01&7) 10. Improve the life of Bearing by High Temperature greasing in all Beaker machine. 11. In house develop the coil winding machine for Tarapur plant. 12. Manual Pulling machine converted in to Auto pulling machine through Pneumatic system. 13. Ambeg (Automatic flask Blowing) to make for 100ml falsk. 14. MBL machine converted in funnel sealing lathe. 15. Vision Line lehr entry Pick & Place system Modification. 16. Vision line 180°Degree Pick & Place gripper and actuator replaced.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	1. Glamaco Handle Bending and Handle sealing Machine imported from Germany. 2. Material handling conveyor for Raw Material store from Chennai-India.
	(b) the year of import;	1. 2017-2018 2. 2017-2018
	(c) whether the technology been fully absorbed	1. Yes 2. Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	**NA**
(iv)	the expenditure incurred on Research and Development	No major capital expenditure incurred.

(c) Foreign Exchange Earnings and Outgo

Particulars with regard to foreign exchange earnings and outgo are furnished under note no. 32 & 33 of 'Notes to the financial statements'.

For and on behalf of the Board of Directors

VYLINE GLASS WORKS LTD. MUMBAI

Place: Mumbai
Date: 18th June, 2018

Som Chand Mehta
Director
DIN: 07238211

CERTIFIED TO BE TRUE COPY
For Vyline Glass Works Limited

Director

Pathak H.D. & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of
Vyline Glass Works Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Vyline Glass Works Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of Significant Accounting Policies and other explanatory information.

Management's Responsibility for the 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 Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles Generally Accepted in India (Indian GAAPs), including Accounting Standards prescribed under Section 133 of the Act, as applicable.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

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

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

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For Vyline Glass Works Limited

Director

Head Office: 814-815, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: + 91 22 3022 8508 Fax: + 91 22 3022 8509
URL: www.phd.ind.in

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2018 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
    e. On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

MUMBAI

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:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements as referred to in Note No. 27 to the Financial Statements.

   ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts, which required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

MUMBAI

Mukesh Mehta
Partner
Membership No.43495

Place: Mumbai
Dated: 18.06.2018

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For Vyline Glass Works Limited
Director

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 the Financial Statements of Vyline Glass Works Limited for the year ended 31st March 2018)

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 **Vyline Glass Works Limited** ("the Company") as of 31st March, 2018 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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For Vyline Glass Works Limited
Director

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

MUMBAI

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, 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 Reg. No. 107783W

Mukesh Mehta
Partner
Membership No.:-43495

Place: Mumbai
Dated: 18.06.2018

ANNEXURE - B TO INDEPENDENT AUDITOR'S 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 Vyline Glass Works Limited on the accounts for the year ended 31st March, 2018)

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, all the fixed assets have been physically verified by the management in accordance with the program of verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification as compared with the available records.

c. 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.

ii. As explained to us, inventories have been physically verified during the year by the management except for inventories in transit and in our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company and the same have been properly dealt with.

iii. According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not made any investments and not granted any loan or provided any guarantee or security during the year to parties covered under section 185 of the Act and hence provision of section 185 & 186 are not applicable to the Company.

MUMBAI

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

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records & Audit) Rules, 2014, as amended, prescribed by Central Government under section 148 (1) (d) of the Act as applicable and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate and complete

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, Goods and Service 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, 2018 for a period of more than six months from the date they became payable.

b. Details of dues of Income Tax aggregating to Rs.5,63,567/- 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 Rs.	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	6,767	2005-06	Assistant Commissioner of Income tax
		5,56,800	2015-16	
Total		**5,63,567**		

viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. During the year, the Company did not have any loans from financial institutions or by way of debentures.

ix. According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and no term loan from bank 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 give to us the Company has not paid / provided managerial remuneration and therefore the provisions of section 197 read with schedule V of the Act are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

xiv. According to the information and explanations given 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 the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

MUMBAI

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 Reg. No. 107783W

Mukesh Mehta
Partner
Membership No.: 43495

Place: Mumbai
Dated: 18.06.2018

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For Vyline Glass Works Limited
Director

VYLINE GLASS WORKS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2018

(Amount in ₹)

PARTICULARS	NOTE NO.	As at 31st March, 2018		As at 31st March, 2017	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	195,00,000		195,00,000	
(b) Reserves and Surplus	3	1513,31,358	**1708,31,358**	1015,93,652	**1210,93,652**
2 Non-Current Liabilities					
(a) Long-Term Borrowings	4	-		3322,03,167	
(b) Deferred Tax Liabilities (Net)	5	62,22,214		122,44,924	
(c) Long Term Provisions	6	49,26,213	**111,48,427**	39,05,246	**3483,53,337**
3 Current Liabilities					
(a) Trade Payables	7				
(i) Total outstanding dues of Micro and Small Enterprises		140,31,707		79,65,782	
(ii) Total outstanding dues of Creditors other than Micro and Small Enterprises		597,45,224		339,93,086	
(b) Other Current Liabilities	8	3751,83,959		451,08,459	
(c) Short Term Provisions	9	93,24,846	**4582,85,736**	162,38,508	**1033,05,835**
TOTAL			**6402,65,521**		**5727,52,824**
II. ASSETS					
1 Non-Current Assets					
(a) Fixed Assets	10				
(i) Tangible Assets		1600,91,556		1766,14,954	
(ii) Intangible Assets		18,24,330		14,28,571	
(iii) Capital Work-in-Progress		9,64,492		80,75,294	
		1628,80,378		**1861,18,819**	
(b) Non-Current Investments	11	150,02,567		150,02,567	
(c) Long Term Loans and Advances	12	75,99,654	**1854,82,599**	112,92,417	**2124,13,803**
2 Current Assets					
(a) Inventories	13	2869,54,374		3151,63,622	
(b) Trade Receivables	14	1596,51,900		292,82,271	
(c) Cash and Bank Balances	15	19,73,893		60,72,128	
(d) Short Term Loans and Advances	16	62,02,755		94,14,000	
(e) Other Current Assets	17	-	**4547,82,922**	4,07,000	**3603,39,021**
TOTAL			**6402,65,521**		**5727,52,824**
Significant Accouting Policies	1				
Notes to the Financial Statements	2 to 34				

As per our report of even date
For Pathak H.D. & Associates
Chartered Accountants
(Firm Registration No. 107783W)

Mukesh Mehta
Partner
(Membership No. 43495)

MUMBAI

Place : Mumbai
Date : 18.06.2018

For and on behalf of the Board of Directors

Som Chand Mehta
Director
(DIN 07238211)

Dharmesh Naik
Director
(DIN 00957601)

CERTIFIED TO BE TRUE COPY
For Vyline Glass Works Limited

Director

VYLINE GLASS WORKS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

PARTICULARS	NOTE NO.	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
I. Revenue From Operations	18	7935,47,477	7875,02,684
Less:- Excise Duty Recovered		108,94,680	554,56,516
Net Revenue From Operations		**7826,52,797**	**7320,46,168**
II. Other Income	19	98,11,085	109,04,175
III. Total Income (I + II)		**7924,63,882**	**7429,50,343**
IV. Expenses:			
Cost of Materials Consumed	20	1549,94,520	1563,82,611
Purchases of Stock-in-Trade	21	1168,26,739	1315,51,651
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	246,70,436	(163,13,268)
Employee Benefits Expense	23	911,77,254	906,97,379
Finance Costs	24	406,10,022	415,94,338
Depreciation and Amortization Expense	10	329,93,115	359,37,991
Other Expenses	25	2581,77,007	2565,92,274
Total Expenses		**7194,49,093**	**6964,42,976**
V. Profit Before Tax (III- IV)		**730,14,789**	**465,07,367**
VI. Tax Expense:			
(1) Current Tax		292,99,793	179,37,959
(2) Deferred Tax Credit		(60,22,710)	(24,96,944)
		232,77,083	**154,41,015**
VII. Profit For The Year (V-VI)		**497,37,706**	**310,66,352**
VIII. Earnings per Equity Share of Rs.10 each	26		
Basic and Diluted EPS (in ₹)		**25.51**	**15.93**
Significant Accouting Policies	1		
Notes to the Financial Statements	2 to 34		

As per our report of even date
For Pathak H.D. & Associates
Chartered Accountants
(Firm Registration No. 107783W)

Mukesh Mehta
Partner
(Membership No. 43495)

Place : Mumbai
Date : 18.06.2018

MUMBAI

For and on behalf of the Board of Directors

Som Chand Mehta
Director
(DIN 07238211)

Dharmesh Naik
Director
(DIN 00957601)

CERTIFIED TO BE TRUE COPY
For Vyline Glass Works Limited

Director

VYLINE GLASS WORKS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

	PARTICULARS	For the Year ended 31st March, 2018		For the Year ended 31st March, 2017	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax as per Statement of Profit and Loss		730,14,789		465,07,367
	Adjusted for :				
	Depreciation and Amortisation Expense	329,93,115		359,37,991	
	Net Loss / (Gain) on Foreign Currency Transactions	2,98,850		(1,77,259)	
	Sundry balance written off / (written back) (Net)	(77,901)		-	
	Loss / (Gain) on discarding/sales of fixed assets/ assets held for disposal	(9,58,000)		19,90,288	
	Comission on Guarantee	40,810		1,52,304	
	Finance Cost	406,10,022		415,94,338	
	Interest Income	(1,47,758)		(2,65,887)	
			727,59,138		792,31,775
	Operating Profit before Working Capital Changes		**1457,73,927**		**1257,39,142**
	Adjusted for :				
	Trade and Other Receivables		(1272,27,356)		(168,46,435)
	Inventories		282,09,248		(176,11,741)
	Trade and Other Payables		224,19,145		(295,44,820)
	Cash flow from operations		**691,74,964**		**617,36,146**
	Direct taxes paid		(240,86,019)		(157,24,664)
	Net Cash Flow from Operating Activities		**450,88,945**		**460,11,482**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets		(92,59,348)		(189,12,292)
	Sale of Fixed Assets		13,65,000		150,00,000
	Interest Income		1,70,047		2,15,757
	Net Cash Flow used in Investing Activities		**(77,24,301)**		**(36,96,535)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds of Long Term Borrowings		-		87,42,000
	Repayment of Long Term Borrowings		(8,12,149)		(173,34,091)
	Fixed Deposit pledged with a Bank		37,731		1,04,626
	Commission on Guarantee Paid		(40,810)		(1,52,304)
	Finance Cost Paid		(406,11,063)		(410,29,756)
	Net Cash Flow from / (used in) Financing Activities		**(414,26,291)**		**(496,69,525)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**(40,61,647)**		**(73,54,578)**
	Opening Balance of Cash and Cash Equivalents	60,34,397		133,98,347	
	Opening Effect of exchange rate on cash and cash equivalents	-	**60,34,397**	(9,372)	**133,88,975**
	Closing Balance of Cash and Cash Equivalents (Refer Note 15)	19,73,893		60,34,397	
	Closing Effect of exchange rate on cash and cash equivalents	(1,143)	**19,72,750**	-	**60,34,397**

Notes :

1 The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statement".

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped, reworked and reclassified wherever necessary.

As per our report of even date
For Pathak H.D. & Associates
Chartered Accountants
(Firm Registration No. 107783W)

Mukesh Mehta
Partner
(Membership No. 43495)

Place : Mumbai
Date : 18.06.2018

MUMBAI

For and on behalf of the Board of Directors

Som Chand Mehta
Director
(DIN 07238211)

Dharmesh Naik
Director
(DIN 00957601)

CERTIFIED TO BE TRUE COPY
For Vyline Glass Works Limited
Director

VYLINE GLASS WORKS LIMITED

Notes to the Financial Statement for the year ended 31st March, 2018

Note 1 - Significant Accounting Policies

1.1 **BASIS OF ACCOUNTING**:

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

1.2 **REVENUE RECOGNITION**:

Revenue is recognised only when it can be realiably measured and it is resonable to expect ultimate collection. Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have passed to the buyer. Processing Charges is recognised upon passage of processed goods to the processee, which generally coincides with their delivery and acceptance. Revenue from operations includes sales of goods, services, scrap and excise duty but excludes sales tax/ value added tax. Dividend Income is recognised when right to receive the payment is established by the balance sheet date. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

1.3 **USE OF ESTIMATES**:

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

1.4 **FIXED ASSETS (PROPERTY, PLANT AND EQUIPMENT)**:

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

1.5 **DEPRECIATION**:

i) Depreciation on fixed assets is provided to the extent of depreciable amount on straight line method over the useful life of assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

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

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

iv) Leasehold improvements are amortized on a straight line basis over the life of lease.

1.6 **INVESTMENTS**:

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

1.7 **INVENTORIES:**

Items of Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to there present location and condition. Cost of raw material, stores & spares and packing materials are calculated on the weighted average method. Cost of work in progress, finished goods and stock in trade is determined on absorption costing method.Cullet is valued at net realisable value.

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1.8 **EMPLOYEE BENEFITS**:

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the period in which the related service is rendered.

ii) Post employment and other long term employee benefits are recognized as an expense in the statement of profit and loss for the period in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post employment and other long term benefits are charged to the statement of profit and loss.

iii) Compensated absences are accounted similar to the short term employee benefits.

iv) Retirement benefits in the form of Provident Fund is defined contribution scheme and the contributions are charged to the statement of profit and loss of the period when the contribution to the respective funds are due. There are no other obligation other than the contribution payable to the fund.

1.9 **FOREIGN CURRENCY TRANSACTIONS:**

(i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of transaction.

(ii) Monetary items denominated in foreign currencies at the period end are restated at period end rates. In case of any items which are covered by forward exchange contracts, the difference between the period end rate and rate on the date of contract is recognised as exchange difference and the premium paid on forward contracts has been recognised over the life of the contract.

(iii) Non monetary foreign currency items are carried at cost.

(iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit and loss.

1.10 **IMPAIRMENT OF ASSETS**:

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

1.11 **DERIVATIVE TRANSACTIONS:**

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

1.12 **PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**:

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

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1.13 **PROVISION FOR CURRENT AND DEFERRED TAX**:

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

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

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

1.14 **EXCISE DUTY**:

Excise Duty has been accounted on the basis of payments made in respect of goods cleared and provision made for goods lying in bonded warehouses, where applicable.

1.15 **BORROWING COST**:

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

1.16 **LEASES**:

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

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VYLINE GLASS WORKS LIMITED
Notes to the Financial Statement for the year ended 31st March, 2018

Note 2 - Share Capital

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Authorised		
2,000,000 (Previous Year 2,000,000) Equity Shares of Rs. 10 each	200,00,000	200,00,000
500,000 (Previous Year 500,000) 10% Cumulative Convertible Preference Shares of Rs. 10 each	50,00,000	50,00,000
	250,00,000	250,00,000
Issued, Subscribed and Paid up		
1,950,000 (Previous Year 1,950,000) Equity Shares of Rs. 10 each fully paid up	195,00,000	195,00,000
Total	195,00,000	195,00,000

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

Particulars	2017-18		2016-17	
	(in Nos.)	(Amount in ₹)	(in Nos.)	(Amount in ₹)
Number of Shares outstanding at the beginning of the year	19,50,000	195,00,000	19,50,000	195,00,000
Number of Shares outstanding at the end of the year	19,50,000	195,00,000	19,50,000	195,00,000

2.2 **Terms/Rights attached to Equity Shares**

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

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

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Mrs. Rekha Kheruka	7,56,545	38.80	7,56,545	38.80
Mrs. Kiran Kheruka	7,42,246	38.06	7,42,246	38.06
Mr. B.L. Kheruka	1,71,500	8.79	1,71,500	8.79
Mr. P. K. Kheruka	1,57,205	8.06	1,57,205	8.06
Gujarat Fusion Glass LLP	1,13,600	5.83	1,13,600	5.83

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VYLINE GLASS WORKS LIMITED

Notes to the Financial Statement for the year ended 31st March, 2018

Note 3 - Reserves and Surplus

(Amount in ₹)

Particulars		As at 31st March, 2018		As at 31st March, 2017
Surplus in the Statement of Profit and Loss				
Balance as at the beginning of the year	1015,93,652		705,27,300	
Add: Profit for the year	497,37,706		310,66,352	
Balance as at the end of the year		1513,31,358		1015,93,652
Total		**1513,31,358**		**1015,93,652**

Note 4 - Long-Term borrowings

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured:		
Vehicle Loan from a Bank	-	5,78,167
Inter Corporate Deposits from Related Party	-	3316,25,000
Total	-	**3322,03,167**

4.1 Vehicle loan from bank was secured against the specific vehicle & was carrying interest @ 11.50%.

4.2 Inter Corporate Deposit from related party is secured by all existing machinery including future machinery to be bought / procured from the ICD and further secured by all inventories lying at various locations subject to prior charge in favour of bank. Inter Corporate Deposit, as disclosed under current maturity of long term borrowings (Refer Note 8), amounting to Rs. 18,21,64,000 is repayable on or before 16.12.2018 and Rs. 14,94,61,000 is repayable on or before 07.08.2018. It carries interest at the rate of 12% per annum.

Note 5 - Deferred Tax Liabilities (Net)

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Liabilities		
Related to Fixed Assets	102,99,164	150,49,103
Total	**102,99,164**	**150,49,103**
Assets		
Disallowance Under Section 43B of the Income Tax Act, 1961	37,47,830	24,13,032
Others	3,29,120	3,91,147
Total	**40,76,950**	**28,04,179**
Deferred Tax Liabilities (Net)	**62,22,214**	**122,44,924**

Note 6 - Long-Term Provisions

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for Employee Benefits		
Gratuity (Refer Note No. 23.1)	49,26,213	39,05,246
Total	**49,26,213**	**39,05,246**

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VYLINE GLASS WORKS LIMITED
Notes to the Financial Statement for the year ended 31st March, 2018

Note 7 - Trade Payables

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Micro, Small and Medium Enterprises	140,31,707	79,65,782
Others	597,45,224	339,93,086
Total	**737,76,931**	**419,58,868**

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

(Amount in ₹)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
a)	Principal amount outstanding	140,31,707	79,65,782
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 8 - Other Current Liabilities

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Current maturities of Long-term borrowings (Refer Note 4.2)	3316,25,000	2,33,982
Interest accrued but not due on borrowings	113,23,763	113,24,804
Advance from customers	-	4,57,524
Creditors for capital expenditure	46,27,376	49,92,363
Security deposits	8,20,680	1,25,000
Statutory liabilities	107,97,153	77,45,807
Other payables	159,89,987	202,28,979
Total	**3751,83,959**	**451,08,459**

8.1 Other Payables includes mainly outstanding liabilities for expenses, Salary, Wages, Bonus Payable etc.

Note 9 - Short - Term Provisions

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provisions for Employee Benefits		
Gratuity (Refer Note No. 23.1)	2,66,647	2,88,078
Leave Encashment	33,56,756	30,51,427
Others		
Provision for Income Tax (Net)	57,01,443	33,65,261
Provision for Excise Duty	-	95,33,742
Total	**93,24,846**	**162,38,508**

9.1 In Previous year, the Company had recognised liabilities based on substantial degree of estimation for Excise Duty payable on clearance of goods lying in stock. During the period till 30th June, 2017, Rs. 9,533,742 was utilised for clearance of goods. Excise duty is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST).

MUMBAI
CHARTERED ACCOUNTANTS

VYLINE GLASS WORKS LIMITED

Notes to the Financial Statement for the year ended 31st March, 2018

Note 10 - FIXED ASSETS

(Amount in ₹)

Description	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 1st April, 2017	Additions	Deductions/ Adjustments	**As at 31st March, 2018**	Upto 31st March, 2017	For the Year	Deductions/ Adjustments	**Upto 31st March, 2018**	**As at 31st March, 2018**	As at 31st March, 2017
Tangible Assets - Leased										
Leasehold Improvements	270,34,237	-	-	270,34,237	96,73,500	32,26,887	-	129,00,387	141,33,850	173,60,737
Tangible Assets - Owned										
Land - Freehold	9,53,223	-	-	9,53,223	-		-	-	9,53,223	9,53,223
Building	163,47,868	-	-	163,47,868	92,75,395	2,66,191	-	95,41,586	68,06,282	70,72,473
Plant And Equipments	2579,70,335	136,01,826	-	2715,72,161	1180,20,925	253,54,563	-	1433,75,488	1281,96,673	1399,49,410
Furniture And Fixtures	58,67,103	1,59,754	-	60,26,857	26,04,264	5,31,002	-	31,35,266	28,91,590	32,62,839
Vehicles	31,37,168	-	-	31,37,168	7,51,257	3,58,202	-	11,09,459	20,27,709	23,85,911
Office Equipments	128,27,659	15,54,313	-	143,81,972	71,97,298	21,02,445	-	92,99,743	50,82,229	56,30,361
TOTAL (A)	**3241,37,593**	**153,15,893**	**-**	**3394,53,486**	**1475,22,639**	**318,39,290**	**-**	**1793,61,929**	**1600,91,556**	**1766,14,954**
Owned Intangible Assets *										
Computer Software	27,94,595	15,49,583	-	43,44,178	13,66,024	11,53,824	-	25,19,848	18,24,330	14,28,571
TOTAL (B)	**27,94,595**	**15,49,583**	**-**	**43,44,178**	**13,66,024**	**11,53,824**	**-**	**25,19,848**	**18,24,330**	**14,28,571**
GRAND TOTAL	**3269,32,188**	**168,65,476**	**-**	**3437,97,664**	**1488,88,663**	**329,93,115**	**-**	**1818,81,778**	**1619,15,886**	**1780,43,525**
PREVIOUS YEAR	**3193,80,108**	**274,53,172**	**199,01,092**	**3269,32,188**	**1158,61,475**	**359,37,991**	**29,10,803**	**1488,88,663**	**1780,43,525**	
Capital Work in Progress									9,64,492	80,75,294

* other than self generated.

Notes :

10.1 Gross Block of Plant and Equipements includes Rs. 1,196,847 (Previous year Rs. 1,196,847) being the amount spent for laying Power Line, the ownership of which vests with the Government Authorities.

10.2 In accordance with the Accounting Standard (As -28) on " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard . On the basis of this review carried out by the management , there was no impairment loss on Fixed Assets during the year ended 31st March, 2018.

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VYLINE GLASS WORKS LIMITED
Notes to the Financial Statement for the year ended 31st March, 2018

Note 11 - Non-current Investments

Particulars	As at 31st March, 2018 Quantity (Nos)	As at 31st March, 2017 Quantity (Nos)	Face Value (₹)	As at 31st March, 2018 (Amount in ₹)	As at 31st March, 2017 (Amount in ₹)
Long Term Investments					
Trade Investments					
Unquoted Fully Paid Up					
In Equity Instruments					
Others					
Fennel Investment and Finance Pvt Ltd.	7,50,163	7,50,163	10	150,02,567	150,02,567
Total				**150,02,567**	**150,02,567**

11.1 Aggregate amount of Non-current Investments and market value thereof

	As at 31st March, 2018		As at 31st March, 2017	
	Book Value (Amount in Rs)	Market Value (Amount in Rs)	Book Value (Amount in Rs)	Market Value (Amount in Rs)
Unquoted Investments	150,02,567		150,02,567	
	150,02,567		**150,02,567**	

11.2 Refer Note 1.6 for basis of valuation of Non Current Investments

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VYLINE GLASS WORKS LIMITED

Notes to the Financial Statement for the year ended 31st March, 2018

Note 12 - Long - Term Loans and Advances

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, Considered Good) :		
Capital Advances	14,69,934	23,30,247
Security Deposits	34,35,345	33,77,196
Prepaid Expenses	2,48,407	2,61,414
Advance Tax (Net)	24,45,968	53,23,560
Total	**75,99,654**	**112,92,417**

Note 13 - Inventories

(Amount in ₹)

Particulars		As at 31st March, 2018		As at 31st March, 2017
Raw Materials				
Goods-in-Transit	195,92,531		164,72,062	
Others	1480,91,106	1676,83,637	1574,15,020	1738,87,082
Work-in-Progress - Glassware		112,66,038		97,38,024
Finished Goods - Glassware		575,97,559		836,12,467
Stock-in-Trade - Glassware		231,48,875		233,43,970
Stores and Spares		148,19,715		128,53,420
Packing Material		122,97,848		115,99,510
Scrap(Cullet)		1,40,702		1,29,149
Total		**2869,54,374**		**3151,63,622**

13.1 For Mode of Valuation Refer Note 1.7

Note 14 - Trade Receivable

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Unsecured):		
Considered Good	1596,51,900	292,82,271
Total	**1596,51,900**	**292,82,271**

VYLINE GLASS WORKS LIMITED

Notes to the Financial Statement for the year ended 31st March, 2018

Note 15 - Cash and Bank Balances

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Cash and Cash Equivalents		
Balances with Banks in current accounts	7,70,129	29,86,399
Fixed deposits with a Bank - Having maturity less than 3 months	7,25,749	28,00,822
Cash on Hand	4,78,015	2,47,176
Total	**19,73,893**	**60,34,397**
Other Bank Balances		
Fixed deposits with a Bank - Having maturity more than 3 months	-	37,731
Total	**19,73,893**	**60,72,128**

Note 16 - Short - Term Loans and Advances

(Amount in ₹)

Particulars		As at 31st March, 2018		As at 31st March, 2017
(Unsecured, Considered Good, unless otherwise stated)				
Loans and Advances to Others :				
Security Deposits				
Considered Goods	-		-	
Considered Doubtful	11,83,034		11,83,034	
	11,83,034		11,83,034	
Less : Provision for Doubtful Advances	11,83,034	-	11,83,034	-
Interest receivables		2,10,538		2,32,827
Advances to Creditors		38,13,874		9,75,866
Balance with Excise Authorities		-		4,01,177
Others		21,78,343		78,04,130
Total		**62,02,755**		**94,14,000**

16.1 Other includes mainly prepaid expenses, service tax and cenvat receivable etc.

Note 17 - Other Current Assets

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Fixed Assets held for disposal	-	4,07,000
Total	**-**	**4,07,000**

VYLINE GLASS WORKS LIMITED
Notes to the Financial Statement for the year ended 31st March, 2018

Note 18 - Revenues from Operations

(Amount in ₹)

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Sale of Products - Glassware	7888,69,665	7834,90,117
	Other Operating Revenue	46,77,812	40,12,567
	Gross Revenue from Operations	**7935,47,477**	**7875,02,684**
18.1	**Sale of Products under broad head**		
	Glassware	7853,87,782	7822,19,411
	Others	34,81,883	12,70,706
	Finished Goods		
	Glassware	5483,37,169	5460,92,007
	Traded Goods		
	Glassware	2370,50,613	2361,27,403
	Other	34,81,883	12,70,706

18.2

Sale of products for the periods up to 30th June 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'AS 9 – Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year is not comparable with those of previous year.

Note 19 - Other Income

(Amount in ₹)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest Income on		
- Fixed Deposits	1,47,758	2,65,887
- Others	8,23,094	2,74,518
Gain on Foreign currency transactions (Net)	-	28,31,686
Gain on Sale of Assets	9,58,000	-
Cash Discount Income	23,861	43,081
Rent Income	26,52,660	24,90,950
Sundry balance written back (Net)	77,901	-
Miscellaneous Income	51,27,811	49,98,053
Total	**98,11,085**	**109,04,175**

Note 20 - Cost of Material consumed

(Amount in ₹)

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Cost of Material consumed under Broad Head		
	Glass items	1549,94,520	1563,82,611
	Total	**1549,94,520**	**1563,82,611**
20.1	Mainly consists of Tubing, Blanks and accessories etc.		

20.2 Value of Material Consumed

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	(Amount in ₹)	% of Consumption	(Amount in ₹)	% of Consumption
Material Consumed				
Imported	1374,11,130	89%	1383,44,561	88%
Indigenous	175,83,390	11%	180,38,050	12%
Total	**1549,94,520**	**100%**	**1563,82,611**	**100%**

MUMBAI

VYLINE GLASS WORKS LIMITED
Notes to the Financial Statement for the year ended 31st March, 2018

Note 21 - Purchase of Stock in Trade

(Amount in ₹)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Purchase of Stock in Trade under broad head:		
Glass Items	1168,26,739	1315,51,651
Total	**1168,26,739**	**1315,51,651**

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

(Amount in ₹)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
At the end of the Year		
Finished Goods	575,97,559	836,12,467
Stock-in-Trade	231,48,875	233,43,970
Work-in-Progress	112,66,038	97,38,024
Scrap (Cullet)	1,40,702	1,29,149
	921,53,174	**1168,23,610**
At the beginning of the Year		
Finished Goods	836,12,467	636,94,830
Stock-in-Trade	233,43,970	269,23,535
Work-in-Progress	97,38,024	97,73,053
Scrap (Cullet)	1,29,149	1,18,924
	1168,23,610	**1005,10,342**
Total	**246,70,436**	**(163,13,268)**

Note 23 - Employee Benefits Expense

(Amount in ₹)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Salaries, Wages & allowances	814,56,942	819,35,219
Contribution to Provident and Other Funds	36,93,840	35,61,115
Staff Welfare Expenses	46,74,517	38,09,100
Gratuity (Refer Note 23.1)	13,51,955	13,91,945
Total	**911,77,254**	**906,97,379**

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

Defined Contribution Plan:

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

(Amount in ₹)

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	17,39,039	16,57,373
Employer's Contribution to Pension Scheme	19,54,801	19,03,742

The contribution to provident fund is made to Employees' Provident Fund managed by Provident Fund Commissioner.

Defined Benefit Plan:

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.

VYLINE GLASS WORKS LIMITED
Notes to the Financial Statement for the year ended 31st March, 2018

(Amount in ₹)

Particulars	Gratuity (Unfunded) 2017-18	2016-17
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Salary growth :-	6.00%	6.00%
Discount rate :-	7.70%	7.35%
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	41,93,324	28,73,396
Current service cost	11,99,687	9,93,256
Interest cost	2,97,622	2,20,176
Actuarial (gains) / losses on obligation	(1,45,354)	1,78,513
Benefit Paid	(3,52,419)	(72,017)
Obligation at the end of the year	**51,92,860**	**41,93,324**
Current	2,66,647	2,88,078
Non Current	49,26,213	39,05,246
Amount recognised in the income statement		
Current service cost	11,99,687	9,93,256
Interest cost	2,97,622	2,20,176
Net actuarial (gains) /losses recognized in the year	(1,45,354)	1,78,513
Total	**13,51,955**	**13,91,945**

Net Liability Recognised in the balance sheet

Particulars	2017-18	2016-17
Present value of obligations at the end of the year	51,92,860	41,93,324
Less: Fair value of plan assets at the end of the year		-
Net liability recognized in the balance sheet	**51,92,860**	**41,93,324**

Amounts for current period is as follows :

Gratuity (Unfunded)	2017-18	2016-17	2015-16	2014-15	2013-14
Defined Benefit Obligation	51,92,860	41,93,324	28,73,396	-	-
Experience adjustment on plan Liabilities	86,696	(1,25,192)	1,49,324	9,203	76,995
Actuarial Loss / (Gain) due to change in assumptions	(2,32,050)	3,03,705	(55,231)	3,47,182	(1,59,783)

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

Note 24 - Finance Cost

(Amount in ₹)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest Expenses	406,10,022	415,94,338
Total	**406,10,022**	**415,94,338**

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VYLINE GLASS WORKS LIMITED

Notes to the Financial Statement for the year ended 31st March, 2018

Note 25 - Other Expenses

(Amount in ₹)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Trading and Manufacturing Expenses		
Consumption of Stores and Spares	353,92,830	343,62,353
Power and Fuel	575,92,539	380,54,845
Processing Charges	72,84,875	85,12,651
Consumption of Packing Materials	592,59,400	536,70,906
Excise Duty	(95,33,742)	19,23,999
Contract Labour Expenses	563,49,102	617,62,026
Repairs to Machinery	119,33,119	122,78,393
Repairs to Buildings	10,38,056	9,04,514
Administrative and General Expenses		
Rent	107,46,456	117,98,326
Rates and Taxes	5,68,945	5,46,345
Other Repairs	26,11,540	39,68,459
Insurance	10,93,827	11,21,119
Legal and Professional Fees	51,03,809	76,58,904
Travelling	40,79,430	38,82,704
Vehicles Hire Charges	53,80,639	56,28,480
Donation	8,100	8,200
Payment to Auditors (Refer Note 25.2)	7,00,000	7,25,115
Commission on Guarantee	40,810	1,52,304
Debit Balances Written Off	-	2,89,101
Loss on Foreign currency transactions (Net)	3,48,422	-
Loss on sale / discarding of fixed assets	-	19,90,288
Miscellaneous Expenses	81,78,850	73,53,242
Total	**2581,77,007**	**2565,92,274**

25.1 **Consumption of Stores and Spares**

Particulars	For the Year ended 31st March, 2018		For the Year ended 31st March, 2017	
	(Amount in ₹)	% of Consumption	(Amount in ₹)	% of Consumption
Imported	11,82,417	3%	13,67,794	4%
Indigenous	342,10,413	97%	329,94,559	96%
Total	**353,92,830**	**100%**	**343,62,353**	**100%**

25.2 **Details of Payment to Auditors (Net of Service tax/GST credit taken)**

(Amount in ₹)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Audit Fees	5,00,000	5,00,000
Tax Audit Fees	2,00,000	2,00,000
Total	**7,00,000**	**7,00,000**

Note 26 - Earnings Per Equity share

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Net Profit /(Loss) After Tax Attributable to Equity Shareholders for Basic EPS and Diluted EPS (Amount in ₹)	497,37,706	310,66,352
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	19,50,000	19,50,000
Basic EPS and Diluted EPS (in ₹)	25.51	15.93
Face Value per Equity Share (in ₹)	10.00	10.00

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Note 27 - Contingent Liabilities and Commitments (To the extent not provided for)

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Contingent Liabilities		
Claims against the Company not acknowledged as debts		
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Income Tax	5,63,567	17,93,347
- Wealth Tax	38,45,176	38,45,176
Bank Guarantees	21,80,354	-
Others		
Letter of Credits		
- Foreign	-	70,66,854
Bonus (Refer note 27.2)	10,21,700	10,21,700
Total	**76,10,797**	**137,27,077**
Commitments		
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (Cash outflow is expected on execution of such capital contracts)	82,59,230	21,10,791

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

27.2 The Payment of Bonus (Amendment) Act, 2015 envisages enhancement of eligibility limit and Calculation Ceiling under section 12 from Rs. 3500 to Rs.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 the Hon'ble High Courts of few States by some parties and those High Courts have provided stay on the retrospectively impact of the same and accordingly same amount shown as contingent liability.

Note 28 - Excise Duty

(Amount in ₹)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Excise duty shown as a reduction from Revenue from Operation	108,94,680	554,56,516
Excise duty charged to Statement of Profit and Loss:		
Difference between closing & opening stock	(95,33,742)	19,23,999

Note 29 - Financial and Derivative Instruments:

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

29.2 Unhedged Foreign Currency exposure as on 31st March, 2018 are as follows:

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Payables	158,18,474	114,92,995

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VYLINE GLASS WORKS LIMITED

Notes to the Financial Statement for the year ended 31st March, 2018

Note 30 - Related Party Disclosure

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

30.1 List of Related Parties :

a) Individuals owning an interest in the voting power of the company that gives them significant influence over the company.

Mrs. Rekha Kheruka
Mrs. Kiran Kheruka

b) Enterprises over which persons described in (a) above and their relatives are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-

Borosil Glass Works Limited
Gujarat Borosil Limited
Sonargaon Properties LLP
Fennel Investments and Finance Private Limited
Window Glass Limited

30.2 Transactions with Related Parties : (Amount in ₹)

Name of Transactions		2017-18	2016-17
Sale of Goods and Services	Borosil Glass Works Limited	7875,00,816	7837,34,407
	Gujarat Borosil Limited	1,30,069	7,61,298
Purchase of Goods / Consumables / Services	Borosil Glass Works Limited	27,76,010	21,97,004
	Gujarat Borosil Limited	15,429	37,823
Rent Paid	Sonargaon Properties LLP	7,20,000	7,20,000
	Window Glass Limited	60,120	48,000
	Borosil Glass Works Limited	99,17,929	99,17,928
Rent Income	Borosil Glass Works Limited	25,83,360	23,68,080
Professional Fees	Mrs Rekha Kheruka	-	3,20,000
Interest Paid	Borosil Glass Works Limited	397,94,991	407,88,691
Guarantee Commission Paid	Borosil Glass Works Limited	40,954	1,44,548
Reimbursement of Expenses by the Company to	Gujarat Borosil Limited	8,67,530	16,55,169
	Borosil Glass Works Limited	1,33,598	8,48,378
Reimbursement of Expenses to the Company by	Sonargaon Properties LLP	21,469	-
	Borosil Glass Works Limited	8,473	-
Long Term Borrowings Received / adjusted	Borosil Glass Works Limited	-	87,42,000
Long Term Borrowings Repaid / adjusted	Borosil Glass Works Limited	-	171,19,887
Secured Long Term Borrowings (Non-Current) as at	Borosil Glass Works Limited	3316,25,000	3316,25,000

MUMBAI

Name of Transactions			
Other Current Liabilities as at	Gujarat Borosil Limited	-	10,02,449
Trade Receivable as at	Borosil Glass Works Limited	1579,87,111	289,12,702
	Window Glass Ltd	5,900	-
	Sonargaon Properties LLP	54,000	-
Interest Accrued But not Due on borrowings	Borosil Glass Works Limited	113,23,763	113,23,772
Investment As At	Fennel Investments & Finance Private Limited	150,02,567	150,02,567
Investment Pledged with a Bank to avail Credit facility by	Borosil Glass Works Limited	51,35,791	203,25,245

Note 31 - CIF Value of Imports

(Amount in ₹)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
In Respect of :		
Raw Material	1272,25,521	1061,20,302
Stock in Trade	482,86,143	654,80,223
Capital Goods	-	34,32,928
Components and Spare parts	36,45,949	25,16,424

Note 32 - Expenditure in Foreign Currency

(Amount in ₹)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Travelling, Lodging and Boarding	3,21,200	5,02,130
Professional Fees	-	6,48,842
Interest and Bank Charges	-	94,197

Note 33 Segment Repotting

The company is primarily engaged in manufacturing and trading glassware items. As there is one reportable segment, the disclosure as required as per accounting standard on "Segment Reporting" (AS – 17) is not given.

MUMBAI

VYLINE GLASS WORKS LIMITED
Notes to the Financial Statement for the year ended 31st March, 2018

Note 34 Previous Year figures have been regrouped, reworked, reclassified and re-arranged wherever necessary.

As per our report of even date
For Pathak H.D. & Associates
Chartered Accountants
(Firm Registration No. 107783W)

Mukesh Mehta
Partner
(Membership No. 43495)

Place : Mumbai
Date : 18.06.2018

MUMBAI

For and on behalf of the Board of Directors

Som Chand Mehta
Director
(DIN 07238211)

Dharmesh Naik
Director
(DIN 00957601)

CERTIFIED TO BE TRUE COPY
For Vyline Glass Works Limited
Director

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED

Regd. Off.: 1101,11th Floor, Crescenzo, G-Block, Plot No. C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Tel. No. (022) 67406300, Email ID: fennelinvestment@yahoo.com
CIN No. U65993MH2002PTC294528

NOTICE

NOTICE is hereby given that the 16th **ANNUAL GENERAL MEETING** of the members of the Company will be held on Tuesday, the 24th day of July, 2018 at 10:00 a.m. at Flat No. 410, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai-400018 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

   (a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2018, the reports of the Board of Directors and Auditors thereon; and

   (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2018.

2. To appoint Mr. Bajrang Lal Kheruka (DIN: 00016861), who retires by rotation as per the Articles of Association and being eligible, offers himself for re-appointment.

3. To appoint Mr. Pradeep Kumar Kheruka (DIN: 00016909), who retires by rotation as per the Articles of Association and being eligible, offers himself for re-appointment.

4. To appoint Mr. Rabindranath Jhunjhunwala (DIN: 00050729), who retires by rotation as per the Articles of Association and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. Ratification of Appointment of M/s. Singhi & Co., Chartered Accountants, Mumbai (Firm Registration No. 110283W) as Statutory Auditors of the Company.

   To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to approval of Members in the Annual General Meeting held on 30th September, 2015 for appointment of M/s. Singhi & Co., Chartered Accountants, Mumbai (Firm Registration No. 110283W), the Statutory Auditors of the Company, for a term of five consecutive years ending on March 31, 2020 ,which was subject to ratification at every Annual General Meeting, consent of the Members of the Company be and is hereby accorded to continue the appointment of M/s. Singhi & Co., Chartered Accountants, Mumbai (Firm Registration No. 110283W) as statutory auditors of the Company for the remaining of term without any further ratification by the members in terms of the provisions of the Companies Act, 2013, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors."

Certified True Copy
FOR FENNEL INV. AND FIN. PVT. LTD
P Kheruka
DIRECTOR

NOTE:

1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL ONLY AND A PROXY NEED NOT BE A MEMBER. A 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.

2) Members/ Proxies should fill the Attendance slip/ sheet for attending the Meeting.

3) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4) Route map of venue of the meeting is attached to the notice.

For and on behalf of the Board
For Fennel Investment and Finance Private Limited

Bajrang Lal Kheruka
Director
DIN : 00016861

Place : Mumbai
Date : 18th June, 2018

ANNEXURE TO THE NOTICE

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

Item No. 5

At the 13th Annual General Meeting of the Company held on 30th September, 2015, the members had appointed M/s. Singhi & Co., Chartered Accountants, Mumbai (Firm Registration No. 110283W), as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting (AGM) till the conclusion of 18th Annual General Meeting, subject to ratification of their appointment at every AGM of the Company. This was done as per Law prevalent at that time.

Since then, proviso to sub-section (1) of Section139 of the Companies Act, 2013, which provided for such ratification every year, has been deleted. However, since the resolution passed on 30th September, 2015 contains such requirement, it is proposed, as a major of abundant caution, to have ratification of appointment Statutory Auditors, done by the members for the entire unexpired period.

None of the Directors/Key Managerial Personnel or their relatives are, in anyway, concerned or interested in this resolution.

The Board of Directors of your Company recommends the passing of ordinary resolution as set out at Item No. 5 in the Notice.

For and on behalf of the Board
For Fennel Investment and Finance Private Limited

Bajrang Lal Kheruka
Director
DIN : 00016861

Place : Mumbai
Date : 18th June, 2018

Certified True Copy
FOR FENNEL INV. AND FIN. PVT. LTD
DIRECTOR

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED

Regd. Off.: 1101,11th Floor, Crescenzo, G-Block, Plot No. C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Tel. No. (022) 67406300, Email ID: fennelinvestment@yahoo.com
CIN No. U65993MH2002PTC294528

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the Sixteenth Annual Report and the audited accounts of the year ended on 31st March 2018.

FINANCIAL RESULTS

PARTICULARS	AS ON 31ST MARCH, 2018	AS ON 31ST MARCH, 2017
Revenue from operation	-	-
Other Income	99,91,534	72,39,630
Less : Expenses	21,58,989	11,55,375
Profit before Exceptional and Extraordinary Items and tax	**78,32,545**	**60,84,255**
Exceptional Items: Appreciation /(Diminution) in value of investment	-	-
Profit before Extraordinary items and tax	**78,32,545**	**60,84,255**
Extraordinary Items	-	-
Profit before Tax	**78,32,545**	**60,84,255**
Less Tax Expenses :		
Current Tax Less: MAT Credit Entitlement **Net Current Tax**	34,68,000 (28,82,113) **5,85,887**	12,23,000 (4,90,290) **7,32,710**
Deffered tax Expenses/(Income)	(2,11,167)	(9,804)
Income Tax of earlier years	-	1,230
Profit for the year	**74,57,825**	**53,60,119**
Other Comprehensive Income	**25,31,69,323**	**44,76,38,324**
Profit after tax and other Comprehensive Income	**26,06,27,148**	**45,29,98,443**

DIVIDEND

In order to conserve resources, yours directors do not recommend any dividend.

SHARE CAPITAL

The authorized capital of the Company is Rs. 19,40,00,000/- and the paid up capital of the Company is Rs. 9,04,90,000/-

SUBSIDIARY & ASSOCIATES

The Company has one associate company namely Gujarat Borosil Limited by virtue of its holding of more than 20% of the respective equity share capital of that company.

Certified True Copy
FOR FENNEL INV. AND FIN. PVT. LTD

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the financial year 2017–18 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued there under and applicable Indian Accounting Standards (Ind AS).

The consolidated financial statements have been prepared on the basis of audited financial statements of the Company along with Gujarat Borosil Limited (Associate Company), as approved by the respective Board of Directors.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as the Company has not declared any dividend till date.

SCHEME OF AMALGAMATION AND ARRANGEMENT

The Board of Directors of the Company in its meeting held on November 25, 2016 approved a scheme of amalgamation of Hopewell Tableware Private Limited (HTPL), Fennel Investment and Finance Private Limited (FIFPL) and Vyline Glass Works Ltd (VGWL) into Borosil Glass Works Ltd (BGWL). Subsequently, November 25, 2016 was fixed as an 'Appointed Date' for the said Scheme, which is pending for approval with National Company Law Tribunal (NCLT). Between November 25, 2016 and now there have been a lot of changes in the circumstances and hence the Board of Directors of the Company after a review felt it necessary to withdraw the present Scheme and frame and adopt an altogether new Composite Scheme of Amalgamation and Arrangement. While doing so, it was also deemed fit to include Gujarat Borosil Limited (GBL) as a part of the aforesaid new Scheme.

After examination of various aspects and business expediencies, it was decided that Vyline Glass Works Limited, Fennel Investment & Finance Private Limited and Gujarat Borosil Limited will merge with Borosil Glass Works Limited AND thereafter the existing business of BGWL (except liquid investments of Rs. 125 crores and 7.95 hectares of land), along with business of VGWL, will demerge into Hopewell Tableware Private Limited which will be renamed to represent BGWL's business. The present BGWL after demerger will be renamed to represent GBL's Solar glass business.

The new scheme would:

a) Result in simplification of the group structure by eliminating cross holdings.
b) Confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in both the businesses i.e. scientific & industrial products and consumer products businesses of BGWL and solar business of GBL. They will be able to decide whether to stay invested or monetize their investment in either of the businesses thereby unlocking value for the shareholders.
c) Enable each business to pursue growth opportunities and offer investment opportunities to potential investors.
d) Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.

Gujarat Borosil Limited is a subsidiary of BGWL and is engaged in the business of manufacturing and marketing of tempered glass for application in the solar power sector. The said Company also produces patterned glass for architectural applications. Shareholders of GBL other than BGWL and FIFPL will receive shares in the ratio of 1:8 in the existing BGWL as also 1:10 no of shares in HTPL (post demerger) against each share in BGWL.

VGWL, held (99.54%) by the promoters of BGWL, is in the business of manufacturing glass and glass products, which it supplies primarily to BGWL. Under the Scheme, Shareholders of VGWL will receive shares in the ratio of 100:162 in existing BGWL as also 1:10 no of shares in HTPL (post demerger) against each share in BGWL.

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 other than BGWL and VGWL will receive shares in the ratio of 100:218 in existing BGWL as also 1:10 no of shares in HTPL (post demerger) against each share in BGWL.

HTPL is engaged in the business of manufacturing and marketing of opal tableware items and is presently a wholly owned subsidiary of BGWL. BGWL shareholders, while retaining their existing holding, will also receive 1 share in HTPL (post-merger) against 10 shares held in BGWL. HTPL will be listed on BSE and NSE post completion of the Scheme.

The share exchange ratio has been arrived at as per a valuation report by SSPA & Co, Chartered Accountants. A fairness opinion has been 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. This Scheme will also make available a part of the funds required for impending expansion project of GBL.

Thus, under the aforesaid new Scheme, shareholders of FIFPL, GBL and VGWL will get shares both in existing BGWL (which will be renamed) and in the existing HTPL (which will be renamed) after demerger of BGWL business (alongwith business of VGWL) into HTPL.

MANAGEMENT

DIRECTORS

Mr. Bajrang Lal Kheruka retires at the forthcoming AGM in terms of Article No. 7(d) of the Articles of Association of the Company and being eligible offers himself for re-appointment.

Mr. Pradeep Kumar Kheruka retires at the forthcoming AGM in terms of Article No.7(d) of the Articles of Association of the Company and being eligible offer himself for re-appointment.

Mr. Rabindranath Jhunjhunwala retires at the forthcoming AGM in terms of Article No.7(d) of the Articles of association of the Company and being eligible offer himself for re-appointment.

BOARD MEETINGS

The Board of Directors of the Company met five times during the year on 8th May, 2017, 17th May, 2017, 1st August, 2017, 13th November, 2017 and 12th March, 2018.

The gap between the meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES

The provisions relating to various Committees of the Board are not applicable to the Company.

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in MGT-9 and is attached to this Report as Annexure A.

TRANSFER TO RESERVES

The Company has not transferred any amount to Reserves during the financial year 2017-18.

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.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, there have not been any instances of fraud and accordingly, the Statutory Auditors have not reported any frauds either to the Audit Committee or to the Board under Section 143(12) of the Act.

PUBLIC DEPOSITS

The company has neither invited not accepted nor renewed any deposit from the public during the year under report.

AUDITORS' REPORT

The Statutory Auditor's Report for the financial year 2017-2018 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors to the Company under sub-section (12) of Section 143 of the Act.

AUDITORS

M/s. Singhi & Co., Chartered Accountants, were appointed as Statutory Auditors of your Company for a term of five years from the conclusion of the 13th Annual General Meeting held on September 30, 2015 till the conclusion of the 18th Annual General Meeting. Since then, proviso to sub-section (1) of Section139 of the Companies Act, 2013, which provided for ratification every year, has been deleted. However, since the resolution passed on September 30, 2015 contains such requirement, it has been decided, as a major of abundant caution, to have ratification of appointment Statutory Auditors, done by the members for the entire unexpired period.

COST RECORDS AND AUDIT

Pursuant to 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. These rules are not applicable to the Company.

SECRETARIAL AUDIT

The provisions relating to submission of Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 are not applicable to the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:-

(a) that in the preparation of the annual accounts, the applicable Indian accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors 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) the directors 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) the directors had prepared the annual accounts on a going concern basis;

(e) the Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and

(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

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 pertaining to the loans, guarantees and investments made by the Company during the year.

DEVELOPMENT AND IMPLENTATION OF RISK MANAGEMENT POLICY

The Company does not face any particular risk at present.

RELATED PARTY TRANSACTIONS

All the related party transactions were entered by the Company in ordinary course of business and were at arm's length basis.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

EMPLOYEES' SAFETY

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

PARTICULARS OF EMPLOYEES

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

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

The Company is engaged in trading and investment activities 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.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on Board and General Meetings. The Company has complied with all the applicable provisions of the Secretarial standards.

ACKNOWLEDGEMENT

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

For and on behalf of the Board
For Fennel Investment and Finance Private Limited

B. L. Kheruka
Chairman
DIN : 00016861

Place : Mumbai
Date : 18th June, 2018

Enclosure:

1. Annexure A – Annual Return
2. Annexure B – Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration) of Managerial Personnel, Rules, 2014

Certified True Copy
FOR FENNEL INV. AND FIN. PVT. LTD

Annexure A

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2018

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	U65993MH2002PTC294528
2.	Registration Date	22nd February, 2002
3.	Name of the Company	Fennel Investment and Finance Private Limited
4.	Category/Sub-category of the Company	Private Company Limited by shares
5.	Address of the Registered office & contact details	1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the Company
	None		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name of the Company	Address of Company	CIN/GIN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1	Gujarat Borosil Limited	Bharuch, Gujarat	L26100GJ1988PLC011663	Associate	33.13%	2(6)

V. (A) **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year [As on 01-April-2017]				No. of shares held at the end of the year [As on 31-March-2018]				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Promoters**									
1	**Indian**									
(a)	Individuals/ Hindu Undivided Family	-	603568	**603568**	6.67	-	603568	**603568**	6.67	0
(b)	Central Govt(s)	-	-	-	-	-	-	-	-	-
(c)	State Govt(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate		5418542	**5418542**	59.88	-	5418542	**5418542**	59.88	-
(e)	Banks / FI	-	-	-	-	-	-	-	-	-
(f)	Any Others(Specify) LLP	-	2809713	**2809713**	31.05	-	2809713	**2809713**	31.05	0
	Sub Total(A)(1)	-	**8831823**	**8831823**	97.60	-	**8831823**	**8831823**	97.60	0
2	**Foreign**									
a	NRIs - Individuals	-	217177	**217177**	2.40	-	217177	**217177**	2.40	-
b	Other Individuals	-	-	-	-	-	-	-	-	-
c	Bodies Corporate	-	-	-	-	-	-	-	-	-
d	Banks / FI	-	-	-	-	-	-	-	-	-
e	Any Others(Specify)	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	**9049000**	**9049000**	100	-	**9049000**	**9049000**	100	0
(B)	**Public shareholding**									
1	**Institutions**									
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-
(b)	Banks / FI	-	-	-	-	-	-	-	-	-
(c)	Central	-	-	-	-	-	-	-	-	-

	Govt(s)									
(d)	State Govt(s)									
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FIIs	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)									
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
B 2	**Non-institutions**									
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(i)	Indian	-	-	-	-	-	-	-	-	-
(ii)	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	-	-	-	-	-	-	-	-	-
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	-	-	-	-	-	-	-	-
(c)	Others (specify)	-	-	-	-	-	-	-	-	-
(i)	Clearing Members	-	-	-	-	-	-	-	-	-
(ii)	Trusts									
(iii)	NRI / OCBs	-	-	-	-	-	-	-	-	-
(iv)	Foreign Nationals	-	-	-	-	-	-	-	-	-
(v)	Foreign Corporate Body	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-								
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	-	-	-	-	-	-	-	-	-
	TOTAL (A)+(B)	-	**9049000**	**9049000**	100	-	**9049000**	**9049000**	100	0

(C)	**Shares held by Custodians for GDRs & ADRs**	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	-	9049000	9049000	100	-	9049000	9049000	100	0

(B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)			Shareholding at the end of the year (31.03.2018)			% 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	Bajrang Lal Kheruka	107682	1.19	0	107682	1.19	0	0
2	Pradeep Kumar Kheruka	217177	2.40	0	217177	2.40	0	0
3	Shreevar Kheruka	36196	0.40	0	36196	0.40	0	0
4	Kiran Kheruka	176456	1.95	0	176456	1.95	0	0
5	Rekha Kheruka	283234	3.13	0	283234	1.00	0	0
6.	Borosil Glass Works Ltd	4148967	45.85	0	4148967	45.85	0	0
7	Gujarat Fusion Glass LLP	1556428	17.20	0	1556428	17.20	0	0
8	Croton Trading Private Ltd	519412	5.74	0	519412	5.74	0	0
9	Vyline Glass Works Ltd	750163	8.29	0	750163	8.29	0	0
10	Borosil Holdings LLP	500408	5.53	0	500408	5.53	0	0
11	Spartan Trade Holdings LLP	625286	6.91	0	625286	6.91	0	0
12	Associated Fabricators LLP	127591	1.41	0	127591	1.41	0	
	Total	**9049000**	**100**	**0**	**9049000**	**100**	**0**	**0**

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.	**Bajrang Lal Kheruka**				
	At the beginning of the year	107682	1.19	107682	1.19
	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	107682	1.19	107682	1.19
2.	**Pradeep Kumar Kheruka**				
	At the beginning of the year	217177	2.40	217177	2.40
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): #	0	0.00	0	0.00
	At the end of the year	217177	2.40	217177	2.40
3.	**Shreevar Kheruka**				
	At the beginning of the year	36196	0.40	36196	0.40
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): #	0	0.00	0	0.00
	At the end of the year	36196	0.40	36196	0.40
4.	**Kiran Kheruka**				
	At the beginning of the year	176456	1.95	176456	1.95
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):#	0	0.00	0	0.00
	At the end of the year	176456	1.95	176456	1.95
5.	**Rekha Kheruka**				
	At the beginning of the year	283234	3.13	283234	3.13
	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	283234	3.13	283234	3.13
6.	**Borosil Glass Works Limited**				
	At the beginning of the year	4148967	45.85	4148967	45.85
	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	4148967	45.85	4148967	45.85
7.	**Gujarat Fusion Glass LLP**				
	At the beginning of the year	1556428	17.20	1556428	17.20
	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	1556428	17.20	1556428	17.20
8.	**Croton Trading Private Limited**				
	At the beginning of the year	519412	5.74	519412	5.74
	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	519412	5.74	519412	5.74
9.	**Vyline Glass Works Limited**				
	At the beginning of the year	750163	8.29	750163	8.29
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):#	0	0.00	0	0.00
	At the end of the year	750163	8.29	750163	8.29
10.	**Borosil Holdings LLP**				
	At the beginning of the year	500408	5.53	500408	5.53
	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	500408	5.53	500408	5.53
11.	**Spartan Trade Holdings LLP**				
	At the beginning of the year	625286	6.91	625286	6.91
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for	0	0.00	0	0.00

	increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):#				
	At the end of the year	625286	6.91	625286	6.91
12.	**Associated Fabricators LLP**				
	At the beginning of the year	127591	1.41	127591	1.41
	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	127591	1.41	127591	1.41

There is no change in the total shareholding between April 1, 2017 – March 31, 2018.

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

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	107682	1.19	107682	1.19
	Date wise Increase / Decrease in Directors' 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	107682	1.19	107682	1.19
2.	**Pradeep Kumar Kheruka**				
	At the beginning of the year	217177	2.40	217177	2.40
	Date wise Increase / Decrease in Directors' 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	217177	2.40	217177	2.40
3.	**Rabindranath Jhunjhuwala**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Directors' 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

V) **INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	90,00,000	-	90,00,000
ii) Interest due but not paid	-	7,29,000	-	7,29,000
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	97,29,000	-	97,29,000
Change in Indebtedness during the financial year				
*Addition	-	-	-	-
*Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	90,00,000	-	90,00,000
ii) Interest due but not paid	-	7,29,000	-	7,29,000
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	97,29,000	-	97,29,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In lacs)

SN.	**Particulars of Remuneration**	**Name of MD/WTD/ Manager**			**Total Amount**
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				

4	Commission - as % of profit - others, specify…				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to other directors:

(Rs. in lacs)

SN.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors						
	Fee for attending board / committee meetings						
	Commission						
	Others, please specify						
	Total (1)						
2	Other Non-Executive Directors						
	Fee for attending board committee meetings						
	Commission						
	Others, please specify						
	Total (2)						
	Total (B)=(1+2)						
	*Total Managerial Remuneration						
	Overall Ceiling as per the Act						

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :

(Rs. in lacs)

SN	Particulars of Remuneration	Name of KMP		Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	others, specify…			
5	Others, please specify-PF			
	Total			

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					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

B. L. Kheruka
Director
DIN : 00016861

Place : Mumbai
Date : 18th June, 2018

Annexure B

Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration) of Managerial Personnel, 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 (Rs.)	Date of Joining and experience	Particulars of last Employment	Relative of any director or manager of the company, if so specify the name
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
9	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
10	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

B. The name of every employee(s) who was employed throughout the year ended March 31, 2018 who were in receipt of remuneration for that year which, in the aggregate is not less than Rs.1,02,00,000/- per annum in terms of the said Rule.

None

C. Name of the Employee(s) employed for part of the financial year 2017-18, and was in receipt of remuneration for that part of the year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month in terms of the said Rule.

None

For and on behalf of the Board of Directors

B. L. Kheruka
Chairman
DIN : 00016861

Place : Mumbai
Date : 18th June, 2018

Certified True Copy
FOR FENNEL INV. AND FIN. PVT. LTD

DIRECTOR

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

A. Salient Features of Financial Statements of Subsidiary / Associates as per Companies Act, 2013.

A-1. Subsidiary Company- Not Applicable

A-2. Associate Company

S.No.	Particulars	**Gujarat Borosil Limited**
1.	Latest audited Balance Sheet Date	31/03/2018
2.	**Shares of Associate held by the company on the year end**	
a.	No.	22600000
b.	Amount of Investment in Associates **(Rs. in lacs)**	1130.00
c.	Extend of Holding %	33.13%
3.	Description of how there is significant influence	By virtue of its holding of more than 20% of the respective Equity Share Capital of that Company
4.	Reason why the associate is not consolidated	-
5.	Net worth attributable to shareholding as per latest audited Balance Sheet **(Rs. in lacs)**	6891.14
6.	**Profit for the year**	
a.	Considered in Consolidation **(Rs. in lacs)**	229.24
b.	Not Considered in Consolidation (Rs. in lacs)	Nil
7.	**Other comprehensive income for the year**	
a.	Considered in Consolidation **(Rs. in lacs)**	1.41
b.	Not Considered in Consolidation **(Rs. in lacs)**	Nil

B. There are no Associates which are yet to commence operations.

C. There are no Associates which have been liquidated or sold during the year.

For Fennel Investment and Finance Private Limited
On behalf of the Board of Directors

Bajrang Lal Kheruka	P Kheruka
	Pradeep Kumar Kheruka
Director	**Director**
(DIN-00016861)	**(DIN-00016909)**

Certified True Copy
FOR FENNEL INV. AND FIN. PVT. LTD
P Kheruka
DIRECTOR

Place : Mumbai
Date : 15.05.2018

SINGHI & COMPANY
CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

TO THE MEMBERS OF

Fennel Investment and Finance Pvt Ltd

Report on the Ind AS Financial Statement

We have audited the accompanying financial statements of **Fennel Investment and Finance Pvt Ltd**, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income) and the statement of change in equityfor the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statement").

Management's Responsibility for the Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134 of sub section 5 of the companies Act, 2013 with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India ,including the Indian Accounting Standards (Ind AS)specified under section 133 of the Companies Act, 2013 , read with Rule 7 of the Companies (Account) Rules,2014.This responsibility also includes maintenance of adequate accounting records in accordance with 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 thereunder.

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

Certified True Copy
FOR FENNEL INV. AND F...
DIRECTOR

SINGHI & CO. MUMBAI CHARTERED ACCOUNTANTS

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the 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 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 Ind ASfinancial 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 including the Ind AS, of financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income and the change in equity for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (1) of section 143 of the Act, we give in the "Annexure A "a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. **As required by section 143(3) of the Act, we report that:**

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of changes in equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of sub-section (2) of section164 of the Companies Act, 2013.

SINGHI & CO. MUMBAI CHARTERED ACCOUNTANTS

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, referred to our separate Report in **"Annexure B"**and

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 22 contingent liability to the financial statements;

   ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses,

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Company

   iv. Company has approved the scheme of Amalgamation for merger of Fennel Investment and Finance Private Limited, Vyline Glass Works Ltd and Hopewell Tableware Private Limited with Borosil Glass Works Ltd. Refer Note 23 to the Ind As financial Statement.

For SINGHI & CO.
Chartered Accountants
FRN -110283W

UNIT NO.30 NEPTUNE BUILDING,
EVERSHINE MILLENIUM PARADISE
THAKUR VILLAGE, KANDIVALI EAST
MUMBAI- 400101.

Dated- 15th day of MAY, 2018

PRAVEEN KUMAR SINGHI
Partner
Membership No -051471

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF FENNEL INVESTMENT AND FINANCE PVT LTD ('THE COMPANY') ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

On the basis of the information and explanation furnished to us and the books and record examined by us in the normal course of audit and to the best of our knowledge and belief we report that,

1. There are no Fixed Assets in the company therefor the clause is not applicable to the company.
2. There is no Inventory at the year end March 31, 2018.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of companies Act, 2013.
4. As explained being Non-Banking Finance Company the restrictions of section 185 and 186 of Companies Act, 2013 and rules framed there under are not applicable.
5. The Company has not accepted any deposit and directive issued by the Reserve bank of India and provisions of sections 73 to 76 or any other provisions of companies act 2013 and rules frames there under will not applicable on company.
6. As per information and explanation given by the management, the company has not carried out any manufacturing activity during the financial year ended March 31, 2018. Therefore, maintenance of cost records as prescribed under sub section 1 of section 148 of the Companies Act, 2013 is not applicable to the Company.
7. a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Wealth Tax, Custom Duty, Excise Duty, Service tax, Sales Tax, Value added tax, Cess and other statutory dues applicable to the company. There are no undisputed amount payable as at 31.03.2018 for a period of more than six months from the date they become payable.

   b) According to the information & explanations given to us, the amount dues payable in respect of Income Tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute are pending as given below:

Name of the Status	Nature of Dues	Amount in Rs	Period to which Amount Relates	Forum where dispute is pending
Income Tax Act 1961	Disallowance made	121560	Assessment Year 13-14	CIT(A) Mumbai

8. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial

public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

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

13. According to the information and explanations given to us and based on our examination ofthe records of the Company, transactions with the related parties are in compliance with sections177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.

14. 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 orprivate placement of shares or fully or partly convertible debentures during the year under review and therefor the provisions of clause 3(XIV) of the Companies (Auditor's Report) Order, 2016 not applicable to the company.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is notapplicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For SINGHI & CO.
Chartered Accountants
FRN -110283W

SINGHI & CO. * CHARTERED ACCOUNTANTS * MUMBAI

UNIT NO.30 NEPTUNE BUILDING,
EVERSHINE MILLENIUM PARADISE
THAKUR VILLAGE, KANDIVALI EAST
MUMBAI- 400101.

Dated- 15th day of MAY, 2018

PRAVEEN KUMAR SINGHI
Partner
Membership No -051471

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls 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 **FENNEL INVESTMENT AND FINANCE PVT LTD,** as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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 issued by the Institute of Chartered Accountants of India.

For SINGHI & CO.
Chartered Accountants
FRN -110283W

SINGHI & CO. MUMBAI CHARTERED ACCOUNTANTS

UNIT NO.30 NEPTUNE BUILDING,
EVERSHINE MILLENIUM PARADISE
THAKUR VILLAGE, KANDIVALI EAST
MUMBAI- 400101.

Dated- 15th day of May, 2018

PRAVEEN KUMAR SINGHI
Partner
Membership No -051471

Certified True Copy
FOR FENNEL INV. AND FIN. PVT. LTD

DIRECTOR

FENNEL INVESTMENT AND FINANCE PVT LTD

BALANCE SHEET AS AT 31st March 2018

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
		IND AS	IND AS
I. ASSETS		0	-
1 Non-current Assets			
(i) Financial Assets			
(i) Investments	2	1 14 01 91 960	90 72 27 622
(ii) Other non-current assets	3	93 38 712	18 68 288
		1 14 95 30 672	90 90 95 910
2 Current Assets			
(a) Financial Assets			
(i) Investments	2	4 40 26 286	2 02 85 958
(ii) Trade Receivable	4		
(iii) Cash and cash equivalents	5	1 02 084	1 02 128
(iv) Bank Balance other than (iii) above	5	3 09 505	4 03 197
(v) Loans	6	3 45 91 874	3 45 92 000
(c) Current Tax Assets (Net)			
		7 90 29 749	5 53 83 283
3 Non-current assets classified as held for sale			
TOTAL		1 22 85 60 421	96 44 79 193
I. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	9 04 90 000	9 04 90 000
(b) Other Equity	8	1 12 27 56 721	86 21 29 573
		1 21 32 46 721	95 26 19 573
LIABILITIES			
1 Non-current Liabilities			
(a) Financial Liabilities Borrowings	9	97 29 000	
(b) Deferred Tax Liabilities (Net)	9A		13 520
		97 29 000	13 520
2 Current Liabilities			
(a) Financial Liabilities			
Borrowings	10		97 29 000
(b) Other current liabilities	11	1 74 600	1 75 000
(c) Provisions	12		
(d) Current Tax Liabilities (Net)	13	54 10 100	19 42 100
		55 84 700	1 18 46 100
3 Liabilities associated with group of assets held for disposal			
TOTAL		1 22 85 60 421	96 44 79 193

See accompanying notes to the financial statements 1

As per our report of even date attached.

For Singhi & Company
Chartered Accountants.
Firm No.: 110283W

(Praveen Kumar Singhi)
Partner
Membership No. : 51471

SINGHI & CO. * CHARTERED ACCOUNTANTS * MUMBAI

For and on behalf of Board of Directors

Director
B.L.Kheruka
DIN No.
00016861

Director
P.K.Kheruka
DIN No.
00016909

Place : Mumbai
Date : 15th day of May, 2018

Certified True Copy
FENNEL INV. AND FIN. PVT. LTD.
DIRECTOR

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

	Particulars	Note	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
I.	Revenue From Operations	14		
	Other Income	15	9,991,534	7,239,630
	Total Revenue (I)		9,991,534	7,239,630
II.	**Expenses:**			
	Purchases of Stock-in-Trade/Cost of Material Consumed	16	-	-
	Employee Benefits Expense	17	-	162,834
	Finance Costs	18	810,000	810,000
	Other Expenses	19	1,348,989	182,541
	Total Expenses		2,158,989	1,155,375
III.	**Profit Before Exceptional Item and Tax (I - II)**		7,832,545	6,084,255
VI.	Exceptional Items	20	-	
VII.	**Profit Before Tax (V - VI)**		7,832,545	6,084,255
VI.	**Tax Expense:**			
	(1) Current Tax		3,468,000	1,223,000
	Less : MAT Credit Entitlement		(2,882,113)	(490,290)
	Net Current Tax		585,887	732,710
	(2) Deferred Tax Expenses /(Income)		(211,167)	(9,804)
	(3) Income Tax of earlier years		-	1,230
VII.	**Profit For The Year (VII-VIII)**		7,457,825	5,360,119
VIII.	**Other Comprehensive Income**			
	A i) Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans			
	Equity Instruments through Other Comprehensive Income		253,169,323	447,638,324
	Other Comprehensive Income		253,169,323	447,638,324
IX.	**Total Comprehensive Income for the period (VII + VIII)**		260,627,148	452,998,443
X.	**Earnings per Equity Share of Rs.10 each (Basic and Diluted)**	21	0.82	0.59
	See accompanying notes to the financial statements	1		

As per our report of even date attached.

For Singhi & Company
Chartered Accountants.
Firm No.: 110283W

(Praveen Kumar Singhi)
Partner
Membership No. : 51471

SINGHI & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Director	**Director**
B.L.Kheruka	**P.K.Kheruka**
DIN No.	**DIN No.**
00016861	**00016909**

Place : Mumbai
Date : 15th day of May, 2018

Certified True Copy
FOR FENNEL INV. AND FIN. PVT. LTD.

DIRECTOR

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Note 1: CORPORATE INFOMRATION

Fennel Investment and Finance Private Limited (the 'Company') is a Private Limited Company incorporated and domiciled in India whose shares are not publicly traded. The registered office is located at 1101, Crescenzo, G Block, Opp MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, India.

The Company is an NBFC, registered with Reserve Bank of India Act, 1934 having Registration No. N-13-01594 dated 30.03.2002.

The financial statements of the Company for the year 31st March, 2018 were approved and adopted by board of directors in their meeting dated 8th May, 2018

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, 2017, 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, 2018 are the first the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets which have been measured at fair value:

a. Certain financial assets measured at fair value (refer accounting policy regarding financial instruments),

The financial statements are presented in INR and all values are rounded to the nearest rupee, except when otherwise indicated.

Note 3: SIGNIFICANT ACCOUNTING POLICIES

3.1 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.

3.2 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 short term benefit 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 period in which they arise.

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.

3.3 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.

Financial assets -Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. 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)

SINGHI & CO. MUMBAI CHARTERED ACCOUNTANTS

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 (rather than to sell the instrument).
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.
Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. All other financial asset is measured at fair value through profit or loss.
All equity instruments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity instruments for which the entity has elected to present value changes in 'other comprehensive income.

Investment in associates:
The company has accounted for its investment in associates 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 or has assumed an obligation to pay the received cash flow in full without material delay to a third party under a pass-through arrangement and either i) the Company has transferred substantially all the risks and rewards of the asset, or ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flow from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Financial liabilities - Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at fair value through profit or loss
Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.
Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 as satisfied.

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.

SINGHI & CO. CHARTERED ACCOUNTANTS MUMBAI

3.4 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.

All other borrowing costs are recognised as expense in the period in which they are incurred.

3.5 Taxes on Income

Income tax expense represents the sum of current (including MAT) 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, such change could be for change in tax rate.

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 and are accounted for using the liability method. 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. Deferred tax assets and deferred tax liabilities are off set, and presented as net. 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 profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.6 Revenue recognition and other income

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in the other income in the statement of profit and loss.

Dividend Income

Dividend income is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

3.7 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 equity.

SINGHI & CO. MUMBAI CHARTERED ACCOUNTANTS

3.8 **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 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.

3.9 **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.

3.10 **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 Ministry of Corporate Affairs.

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.

3.11 **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.

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The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.12 Offsetting financial instruments

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 its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, 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.

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.

Contingencies

Management has estimated the possible outflow of resources at the end of each annual reporting period, 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.

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.

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FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED					
Note 2 - Other Non - Current Assets					
	31/03/2018			31/03/2017	
Quoted Investment: Equity	Units			Units	
Associates:					
Gujarat Borosil Ltd.	2 26 00 000	11 30 00 000		2 26 00 000	11 30 00 000
Others:					
Borosil Glass Works Ltd	12 40 570	102 71 91 960		1 24 057	77 40 22 637
Power Finance Corp. Ltd.				730	1 06 544
Himatsingka Seide Ltd				58 957	2 00 98 441
Carrying Value to Investment (A)		114 01 91 960			90 72 27 622
Note 2 - Other Current Assets					
Unquoted Investments:					
Mutual Funds:					
Birla Sunlife Frontline Equity Fund Growth.	14 540	30 41 803		14 540	28 07 706
Birla Sunlife Frontline Equity Fund Growth.	6 988	14 61 926		6 988	13 49 416
BSL Saving Fund Daily Dividend Reinvested.	79 830	79 95 141		4 321	4 33 959
HDFC Midcap Opportunity Fund Gr.				2 07 778	1 03 47 354
Mirae Asset India Opprtunity Fund DP Div	9 56 623	3 15 27 416			
SBI Bluechip MF Direct Dividend Reinvestment				2 36 826	53 47 523
Carrying Value to Investment		4 40 26 286			2 02 85 958

SINGHI & CO. MUMBAI CHARTERED ACCOUNTANTS

FENNEL INVESTMENT AND FINANCE PVT LTD

Note 3 - Other Non - Current Assets

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
(Unsecured, Considered Good) :		
Long Term Trade Receivables		
Advance Tax (Net)	57 68 662	13 77 998
MAT Credit Entitlement	33 72 403	4 90 290
Deferred Tax Assets	1 97 647	
Total	93 38 712	18 68 288

Note 4 - Financial Assets - Trade Receivable

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
(Unsecured) :		
Due for a Period Not Exceeding Six Months from the due date		
Considered Good		
Total		

Note 5 - Financial Assets - Cash and cash equivelent

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Cash and Cash Equivalents		
Balances with Banks in current accounts	309,504.99	4 03 197
Cash on Hand	102,084.00	1 02 128
Total	411,588.99	5 05 325

Note 6 - Financial Assets - Loans

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
(Unsecured, Considered Good, unless otherwise stated)		
Loans and Advances to Related Parties		
Inter Corporate Deposit	3 45 00 000	3 20 00 000
Interest receivables	91 874	25 92 000
	3 45 91 874	3 45 92 000

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FENNEL INVESTMENT AND FINANCE PVT LTD

Note 7 - Equity Share Capital

Particulars	As at 31st March, 2018	As at 31st March, 2017
Authorised		
17650000 Equity shares of Rs. 10/- each (Previous Year17650000)	17 65 00 000	17 65 00 000
1750000 9% NCRP shares of Rs. 10/- each (Previous Year1750000)	1 75 00 000	1 75 00 000
	19 40 00 000	19 40 00 000
Issued, Subscribed & Fully Paid up		
9049000 Equity shares of Rs. 10/- each (Previous Year 9049000)	9 04 90 000	9 04 90 000
Total	9 04 90 000	9 04 90 000

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	(in Nos.)	(Rs. in lacs)	(in Nos.)	(Rs. in lacs)
Shares outstanding at the beginning of the year	90 49 000	9 04 90 000	90 49 000	9 04 90 000
Add: Issue of equity share capital *	-	-	-	-
Shares outstanding at the end of the year	**90 49 000**	**9 04 90 000**	**90 49 000**	**9 04 90 000**

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

Particulars	As at 31st March, 2018		As at 31 March, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Corporate Bodies				
1 Borosil Glass Works Ltd	41 48 967	46%	41 48 967	46%
2 Vyline Glass Works Ltd.	7 50 163	8%	7 50 163	8%
3 Croton Trading Pvt. Ltd.	5 19 412	6%	5 19 412	6%
Limited Liabilities Partnership				
1 Spartan Trade Holdings LLP.	6 25 286	7%	6 25 286	7%
2 Borosil Holdings LLP.	5 00 408	6%	5 00 408	6%
3 Gujarat Fusion Glass LLP (w.e.f. 3rd April, 2014).	15 56 428	17%	15 56 428	17%

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

7.4 There is no dividend paid or proposed during the year and during the previous year.

SINGHI & CO. MUMBAI CHARTERED ACCOUNTANTS

FENNEL INVESTMENT AND FINANCE PVT LTD
Notes to the Financial Statement for the year ended 31st March, 2018
Note 8 - Other Equity

Particulars	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total
	Amalgamation Reserve	Special Reserve Fund	P & L Account Balance	Retained Earnings		
Balance as at 1st April, 2016	2 44 30 000	1 52 66 700	6 13 23 406			10 10 20 106
Profit & Loss 31-3-17			23 83 442			23 83 442
Transferred to Special Reserve Fund		9 74 000	- 9 74 000			
Balance as at 1st April, 2016 as per AS	2 44 30 000	1 62 40 700	6 27 32 848			10 34 03 548
IND AS Adjustments				12 74 217	30 68 36 807	30 81 11 024
Dividend						
Fair Value Adjustments				29 76 677	44 76 38 324	45 06 15 001
P&L Adjustments						
IND AS Adjustments				42 50 894	75 44 75 131	75 87 26 025
1st April, 2017 as per Ind AS	2 44 30 000	1 62 40 700	6 27 32 848	42 50 894	75 44 75 131	86 21 29 573

	Reserves and Surplus					
	Amalgamation Reserve	Special Reserve Fund	P & L Account Balance	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance at the beginning of the reporting period	2 44 30 000	1 62 40 700	6 27 32 848	42 50 894	75 44 75 131	86 21 29 573
Total Comprehensive Income for the year			83 90 486			83 90 486
Transferred to Special Reserve Fund		9 15 200	- 9 15 200			
Balance at the end of the reporting period	2 44 30 000	1 71 55 900	7 02 08 134	42 50 894	75 44 75 131	87 05 20 059
IND AS Adjustments						
Dividend						
Fair Value Adjustments				- 9 32 661	25 31 69 323	25 22 36 662
P&L Adjustments						
Deferred Tax Changes - Mar 18						
Balance at the end of the reporting period				- 9 32 661	25 31 69 323	25 22 36 662
Balance at the end of the reporting period	2 44 30 000	1 71 55 900	7 02 08 134	33 18 233	1 00 76 44 454	1 12 27 56 721

8.1 Nature and Purpose of Reserve

1.Amalgamation Reserve

1.1 A Scheme of Amalgamation (the scheme) between Arica Trading Private Limited (hereinafter known as the transferor company and the Company u/s 391 (1) to 394 of the Companies Act, 1956 was sanctioned by the Hon'ble High Court Calcutta on 13th July, 2011. The Scheme has become efective 1st April 2010 (the transfer date).

1.2 Pursuant to the Scheme, with effect from the Transfer date transferor company have amalgamated in the Company with all its assets, liabilities, properties, rights, benefits and interest therein subject to existing charges thereon in favour of banks and financial institutions.

1.3 In consideration for the amalgamation,

For every 2 fully paid-up equity share of Rs.10/- each of Amalgamating Company, 1 fully paid-up Equity shares of Rs. 10/- each of the Company allotted as per Scheme on 26th August.2011.

For every 5 fully paid up 9% Non cumulative Redeemable Preference Shares of Rs. 10/- each of Amalgamating Company, 4 fully paid up Equity Shares of Rs. 10/- each of the Company allotted on 26th august,2011 as per Scheme.

2. Special Reserve Fund:
Special Reserve Fund is created as per Section 45IC of RBI Act 1934.

SINGHI & Co. MUMBAI CHARTERED ACCOUNTANTS

FENNEL INVESTMENT AND FINANCE PVT LTD

Note 9 - Financial Liabilities - Borrowings

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
(Unsecured Loan)		
Loan from a body corporate	90 00 000	-
Interest	7 29 000	-
Total	97 29 000	-

Note 9A - Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Liabilities		
Related to Investments		13 520
Related to Fixed Assets		
Total		13 520
Deferred Tax Liabilities (Net)		13 520

Note 10 - Financial Liabilities - Borrowings

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
(Unsecured Loan)		
Loan from a body corporate		90 00 000
Interest		7 29 000
Total		97 29 000

Note 11 - Other Current Liabilities

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Statutory liabilities	83 000	84 000
Other Payables	91 600	91 000
Total	1 74 600	1 75 000

Note 12 - Short - Term Provisions

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Others		
Total		

Note 13 - Liabilities for current tax (Net)

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Provisions for Tax (Net)	54 10 100	19 42 100
	54 10 100	19 42 100

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FENNEL INVESTMENT AND FINANCE PVT LTD

Note 14 - Revenues from Operations

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Sale of Products		
Net Revenue from Operations		

Note 15 - Other Income

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Interest Income on		
- Long Term Investments		
- Current Investments		
- Inter Corporate Deposits	28 55 835	28 60 000
Dividend Income from		
- Long Term Investments	32 52 468	2 34 905
- Current Investments	19 64 866	3 78 515
Profit on Sale of Investments (Net)		
- Long Term Investments	1 30 950	46 627
- Current Investments	17 87 414	
Gain/Loss on Financial Instruments measured at fair value through Profit or Loss (Net)		36 99 583
Total	99 91 534	72 39 630

Note 16 - Purchase of Stock - in - Trade

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Purchase of Stock-in-Trade under Broad Head Others		
Total		

Note 17 - Employee Benefits Expense

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Salaries, Wages & allowances		1 62 834
Total		1 62 834

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FENNEL INVESTMENT AND FINANCE PVT LTD

Note 18 - Finance Cost

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Interest Expenses	8 10 000	8 10 000
Total	8 10 000	8 10 000

Note 19 - Other Expenses

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Administrative and General Expenses		
Rates and Taxes	2 150	4 400
ROC filing fees	1 800	26 600
Legal & Professional Fees	5 000	47 920
Conveyance and Travelling		3 560
Bank charges	134	348
Gain/Loss on Financial Instruments measured at fair value through Profit or Loss (Net)	9 32 661	
Advertisement		2 577
Donation	3 50 000	
Demat Charges		3 950
Payment to Auditors		
Audit Fees	23 600	23 000
Certification charges	17 250	54 626
Out of pocket expenses	3 775	3 418
Miscellaneous Expenses	12 619	12 142
Total	13 48 989	1 82 541

Note 20 - Exceptional Items

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Provision for Doubtful Debts		
Bad Debts		
Less: Provision for Doubtful Debts		
Appriciation/(Diminution) in value of Investments		
Total		

Note 21 - Earnings Per Equity share

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Net Profit After Tax Attributable to Equity Shareholders for Basic EPS and Diluted EPS (Rs. In Lacs)	0.82	0.59
Basic and Diluted Earning per share of Rs. 10 each (in Rs.)		
Face Value per Equity Share (in Rs.)	10	10

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FENNEL INVESTMENT AND FINANCE PVT LTD

Note 22 Contingent Liabilities - nil

i) The company has filed appeal before Commissioner of Income Tax (Appeals) 8, Mumbai against the assessment order receivede from Income Tax Office 3(1)(4), Mumbai in respect of the Assessment

	Amount Rs.	Payment under Protest
	121,560	61,000

Note 23 The Board of Directors of the Company at its meeting held on 25th November, 2016 approved a Scheme of Amalgamation for merger of Fennel Investment and Finance Private Limited,Vyline Glass Works Limited and Hopewell Tableware Private Limited with Borosil Glass Works Limied. 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 24 As per the Accounting Standard 18, issued by the Institute of Chargered Accountants of India the disclosure of the transaction with the relared parties as defined in the Accounting Standard given below

a) List of related parties and their relationship

Name of the related party	Loan Taken	Amount Outstanding
Croton TradingPvt. Ltd.	9,000,000	9,729,000
Interest @ 9%	810,000	

Name of the related party	Loan Given	Amount Outstanding
Gujarat Fusion Glass LLP	32,000,000	-
Interest @ 9%	2,753,753	

Note 25 Previous year figures are re-arranged or re-grouped wherever considered necessary.

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FOR FENNEL INV. AND FIN. PVT. LTD

DIRECTOR

SINGHI & COMPANY
CHARTERED ACCOUNTANTS

Independent Auditors' Report on Consolidated Financial Statements

To the Members of FENNEL INVESTMENT AND FINANCE PVT. LTD.
Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of FENNEL INVESTMENT AND FINANCE PVT. LTD. ("INVESTOR COMPANY") and Associate, comprising of the consolidated balance sheet as at 31 March 2018, the consolidated statement of profit and loss (including Other Comprehensive Income) 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 financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Investor Company's Board of Directors is responsible for the preparation of the consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position and consolidated financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Investor Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 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 Investor Company's preparation of the consolidated Ind

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FOR FENNEL INV. AND FIN. PVT. LTD

DIRECTOR

SINGHI & CO. MUMBAI CHARTERED ACCOUNTANTS

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 Investor 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 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, 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 Company, as at 31 March 2018, and their consolidated profit for the year ended on that date.

Other Matter

The consolidated Ind AS financial statements include the Group's share of net profit of Rs. 2,29,26,482 for the year ended 31st March, 2018, as considered in the consolidated Ind AS financial statements, in respect of Gujarat Borosil Ltd associate, whose financial statements have not been audited by us. This financial statements have been audited by other auditor whose reports have 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 associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, 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 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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Investor Company as on 31 March 2018 taken on record by the Board of Directors of the Investor Company and the report of the statutory auditor of its associate companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2018 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

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(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, referred to our separate Report in **"Annexure A"** and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 22 to the consolidated Ind AS financial statements;

ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Investor Company and subsidiary companies incorporated in India.

For SINGHI & CO.
Chartered Accountants
FRN -110283W

SINGHI & CO. MUMBAI CHARTERED ACCOUNTANTS

PRAVEEN KUMAR SINGHI
Partner
Membership No -051471

UNIT NO.30 NEPTUNE BUILDING,
EVERSHINE MILLENIUM PARADISE
THAKUR VILLAGE, KANDIVALI EAST
MUMBAI- 400101.

Dated- 15th day of MAY, 2018

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls 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 Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of FENNEL INVESTMENT AND FINANCE PVT. LTD. ("the INVESTOR COMPANY").

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Investor Company and its associate companies, which are companies incorporated in India, are 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 issued by the Institute of Chartered Accountants of India ("ICAI'). 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.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 consolidated Ind AS 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 consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A

SINGHI & CO. CHARTERED ACCOUNTANTS

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 consolidated Ind AS 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 consolidated Ind AS 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, the INVESTOR COMPANY, which is company incorporated in India, 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 31 March 2018, 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 issued by the ICAI.

For SINGHI & CO.
Chartered Accountants
FRN -110283W

SINGHI & CO. CHARTERED ACCOUNTANTS MUMBAI

PRAVEEN KUMAR SINGHI
Partner
Membership No -051471

UNIT NO.30 NEPTUNE BUILDING,
EVERSHINE MILLENIUM PARADISE
THAKUR VILLAGE, KANDIVALI EAST
MUMBAI- 400101.

Dated- 15th day of MAY, 2018

Certified True Copy
FOR FENNEL INV. AND FIN. PVT. LTD

DIRECTOR

FENNEL INVESTMENT AND FINANCE PVT LTD

CONSOLIDATED BALANCE SHEET AS AT 31st March 2018

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
		IND AS	IND AS
I. ASSETS		0	-
1 Non-current Assets			
(I) Financial Assets			
(i) Investments	2	1 25 55 23 605	99 94 92 241
(ii) Other non-current assets	3	93 38 712	18 68 288
		1 26 48 62 317	1 00 13 60 529
2 Current Assets			
(a) Financial Assets			
(i) Investments	2	4 40 26 286	2 02 85 958
(ii) Trade Receivable	4		
(iii) Cash and cash equivalents	5	1 02 084	1 02 128
(iv) Bank Balance other than (iii) above	5	3 09 505	4 03 197
(v) Loans	6	3 45 91 874	3 45 92 000
(c) Current Tax Assets (Net)			
		7 90 29 749	5 53 83 283
3 Non-current assets classified as held for sale			
TOTAL		1 34 38 92 066	1 05 67 43 812
I. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	9 04 90 000	9 04 90 000
(b) Other Equity	8	1 23 80 88 366	95 43 94 192
		1 32 85 78 366	1 04 48 84 192
LIABILITIES			
1 Non-current Liabilities			
(a) Financial Liabilities Borrowings	9	97 29 000	
(b) Deferred Tax Liabilities (Net)	9A		13 520
		97 29 000	13 520
2 Current Liabilities			
(a) Financial Liabilities			
Borrowings	10		97 29 000
(b) Other current liabilities	11	1 74 600	1 75 000
(c) Provisions	12		
(d) Current Tax Liabilities (Net)	13	54 10 100	19 42 100
		55 84 700	1 18 46 100
3 Liabilities associated with group of assets held for disposal			
TOTAL		1 34 38 92 066	1 05 67 43 812

See accompanying notes to the financial statements 1

As per our report of even date attached.

For Singhi & Company
Chartered Accountants.
Firm No.: 110283W

(Praveen Kumar Singhi)
Partner
Membership No. : 51471

SINGHI & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Director
B.L.Kheruka
DIN No.
00016861

Director
P.K.Kheruka
DIN No.
00016909

Place : Mumbai
Date : 15th day of MAY, 2018

Certified True Copy
FOR FENNEL INV. AND FIN. PVT. LTD

DIRECTOR

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

	Particulars	Note	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
I.	Revenue From Operations	14		
	Other Income	15	9,991,534	7,239,630
	Total Revenue (I)		9,991,534	7,239,630
II.	**Expenses:**			
	Purchases of Stock-in-Trade/Cost of Material Consumed	16	-	-
	Employee Benefits Expense	17	-	162,834
	Finance Costs	18	810,000	810,000
	Other Expenses	19	1,348,989	182,541
	Total Expenses		2,158,989	1,155,375
III.	**Profit Before Exceptional Item and Tax (I - II)**		7,832,545	6,084,255
IV.	Exceptional Items	20		-
V	**Profit Before Tax (V - VI)**		7,832,545	6,084,255
VI	Share Profit from Associates		22,926,482	47,328,667
VII.	**Tax Expense:**			
	(1) Current Tax		3,468,000	1,223,000
	Less : MAT Credit Entitlement		(2,882,113)	(490,290)
	Net Current Tax		585,887	732,710
	(2) Deferred Tax Expenses /(Income)		(211,167)	(9,804)
	(3) Income Tax of earlier years		-	1,230
VIII.	**Profit For The Year (VII-VIII)**		30,384,307	52,688,786
IX.	**Other Comprehensive Income**			
	A i) Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans			
	Equity Instruments through Other Comprehensive Income		253,169,323	447,638,324
	ii) Share of other comprehansive Income in Associates		140,544	(551,088)
	Other Comprehensive Income		253,309,867	447,087,236
X	**Total Comprehensive Income for the period (VII + VIII)**		283,694,174	499,776,022
XI	**Earnings per Equity Share of Rs.10 each (Basic and Diluted)**	21	3.36	5.82
	See accompanying notes to the financial statements	1		

As per our report of even date attached.

For Singhi & Company
Chartered Accountants.
Firm No : 110283W

(Praveen Kumar Singhi)
Partner
Membership No. : 51471

Place : Mumbai
Date : 15th day of MAY, 2018

SINGHI & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Director	Director
B.L.Kheruka	P.K.Kheruka
DIN No.	DIN No.
00016861	00016909

Certified True Copy
FOR FENNEL INV. AND FIN. PVT. LTD
DIRECTOR

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED
Notes to the financial statement for the year ended 31st March, 2018

Note 1: CORPORATE INFOMRATION

Fennel Investment and Finance Private Limited (the 'Company') is a Private Limited Company incorporated and domiciled in India whose shares are not publicly traded. The registered office is located at 1101, Crescenzo, G Block, Opp MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, India.

The Company is an NBFC, registered with Reserve Bank of India Act, 1934 having Registration No. N-13-01594 dated 30.03.2002.

The financial statements of the Company for the year 31st March, 2018 were approved and adopted by board of directors in their meeting dated 8th May, 2018

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, 2017, 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, 2018 are the first the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets which have been measured at fair value:

a. Certain financial assets measured at fair value (refer accounting policy regarding financial instruments),

The financial statements are presented in INR and all values are rounded to the nearest rupee, except when otherwise indicated.

Note 3: SIGNIFICANT ACCOUNTING POLICIES

3.1 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.

3.2 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 short term benefit 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 period in which they arise.

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.

3.3 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.

Financial assets -Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. 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)

SINGHI & CO. * CHARTERED ACCOUNTANTS * MUMBAI

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 (rather than to sell the instrument).

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.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. All other financial asset is measured at fair value through profit or loss.

All equity instruments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity instruments for which the entity has elected to present value changes in 'other comprehensive income.

Investment in associates:

The company has accounted for its investment in associates 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 or has assumed an obligation to pay the received cash flow in full without material delay to a third party under a pass-through arrangement and either i) the Company has transferred substantially all the risks and rewards of the asset, or ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flow from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Financial liabilities - Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 as satisfied.

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.

SINGHI & CO. CHARTERED ACCOUNTANTS MUMBAI

3.4 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.

All other borrowing costs are recognised as expense in the period in which they are incurred.

3.5 Taxes on Income

Income tax expense represents the sum of current (including MAT) 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, such change could be for change in tax rate.

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 and are accounted for using the liability method. 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. Deferred tax assets and deferred tax liabilities are off set, and presented as net. 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 profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.6 Revenue recognition and other Income

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in the other income in the statement of profit and loss.

Dividend Income

Dividend Income is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

3.7 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 equity.

SINGHI & CO. * CHARTERED ACCOUNTANTS * MUMBAI

3.8 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 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.

3.9 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.

3.10 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 Ministry of Corporate Affairs.

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.

3.11 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.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.12 Offsetting financial instruments

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 its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, 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.

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.

Contingencies

Management has estimated the possible outflow of resources at the end of each annual reporting period, 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.

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.

SINGHI & CO. * MUMBAI * CHARTERED ACCOUNTANTS

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED					
Note 2 - Other Non - Current Assets					
	31/03/2018			31/03/2017	
Quoted Investment: Equity	Units			Units	
Associates:					
Gujarat Borosil Ltd.	2 26 00 000	22 83 31 645		2 26 00 000	20 52 64 619
Others:					
Borosil Glass Works Ltd	12 40 570	102 71 91 960		1 24 057	77 40 22 637
Power Finance Corp. Ltd.				730	1 06 544
Himatsingka Seide Ltd				58 957	2 00 98 441
Carrying Value to Investment (A)		125 55 23 605			99 94 92 241
Note 2 - Other Current Assets					
Unquoted Investments:					
Mutual Funds:					
Birla Sunlife Frontline Equity Fund Growth.	14 540	30 41 803		14 540	28 07 706
Birla Sunlife Frontline Equity Fund Growth.	6 988	14 61 926		6 988	13 49 416
BSL Saving Fund Daily Dividend Reinvested.	79 830	79 95 141		4 321	4 33 959
HDFC Midcap Opportunity Fund Gr.				2 07 778	1 03 47 354
Mirae Asset India Opprtunity Fund DP Div	9 56 623	3 15 27 416			
SBI Bluechip MF Direct Dividend Reinvestment				2 36 826	53 47 523
Carrying Value to Investment		4 40 26 286			2 02 85 958

FENNEL INVESTMENT AND FINANCE PVT LTD

Note 3 - Other Non - Current Assets

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
(Unsecured, Considered Good) :		
Long Term Trade Receivables		
Advance Tax (Net)	57 68 662	13 77 998
MAT Credit Entitlement	33 72 403	4 90 290
Deferred Tax Assets	1 97 647	
Total	93 38 712	18 68 288

Note 4 - Financial Assets - Trade Receivable

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
(Unsecured) :		
Due for a Period Not Exceeding Six Months from the due date		
Considered Good		
Total		

Note 5 - Financial Assets - Cash and cash equivelent

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Cash and Cash Equivalents		
Balances with Banks in current accounts	309,504.99	4 03 197
Cash on Hand	102,084.00	1 02 128
Total	411,588.99	5 05 325

Note 6 - Financial Assets - Loans

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
(Unsecured, Considered Good, unless otherwise stated)		
Loans and Advances to Related Parties		
Inter Corporate Deposit	3 45 00 000	3 20 00 000
Interest receivables	91 874	25 92 000
	3 45 91 874	3 45 92 000

SINGHI & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI

FENNEL INVESTMENT AND FINANCE PVT LTD

Note 7 - Equity Share Capital

Particulars	As at 31st March, 2018	As at 31st March, 2017
Authorised		
17650000 Equity shares of Rs. 10/- each (Previous Year17650000)	17 65 00 000	17 65 00 000
1750000 9% NCRP shares of Rs. 10/- each (Previous Year1750000)	1 75 00 000	1 75 00 000
	19 40 00 000	19 40 00 000
Issued, Subscribed & Fully Paid up		
9049000 Equity shares of Rs. 10/- each (Previous Year 9049000)	9 04 90 000	9 04 90 000
Total	9 04 90 000	9 04 90 000

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	(In Nos.)	(Rs. in lacs)	(In Nos.)	(Rs. in lacs)
Shares outstanding at the beginning of the year	90 49 000	9 04 90 000	90 49 000	9 04 90 000
Add: Issue of equity share capital *	-	-	-	-
Shares outstanding at the end of the year	90 49 000	9 04 90 000	90 49 000	9 04 90 000

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

Particulars	As at 31st March, 2018		As at 31 March, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Corporate Bodies				
1 Borosil Glass Works Ltd	41 48 967	46%	41 48 967	46%
2 Vyline Glass Works Ltd.	7 50 163	8%	7 50 163	8%
3 Croton Trading Pvt. Ltd.	5 19 412	6%	5 19 412	6%
Limited Liabilities Partnership				
1 Spartan Trade Holdings LLP.	6 25 286	7%	6 25 286	7%
2 Borosil Holdings LLP.	5 00 408	6%	5 00 408	6%
3 Gujarat Fusion Glass LLP (w.e.f. 3rd April, 2014).	15 56 428	17%	15 56 428	17%

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

7.4 There is no dividend paid or proposed during the year and during the previous year.

SINGHI & CO. MUMBAI CHARTERED ACCOUNTANTS

FENNEL INVESTMENT AND FINANCE PVT LTD
Notes to the Financial Statement for the year ended 31st March, 2018
Note 8 - Other Equity

Particulars	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total
	Amalgamation Reserve	Special Reserve Fund	P & L Account Balance	Retained Earnings		
Balance as at 1st April, 2016	2 44 30 000	1 52 66 700	6 13 23 406			10 10 20 106
Profit & Loss 31-3-17			23 83 442			23 83 442
Transferred to Special Reserve Fund		9 74 000	- 9 74 000			
Balance as at 1st April, 2016 as per AS	2 44 30 000	1 62 40 700	6 27 32 848			10 34 03 548
IND AS Adjustments				4 70 46 542	30 65 51 522	35 35 98 064
Share of Profit from Associates				4 73 28 667		4 73 28 667
Dividend						
Fair Value Adjustments				29 76 677	44 70 87 236	45 00 63 913
P&L Adjustments						
Deferred Tax Changes - Mar 17						
IND AS Adjustments				9 73 51 886	75 36 38 758	85 09 90 644
1st April, 2017 as per Ind AS	2 44 30 000	1 62 40 700	6 27 32 848	9 73 51 886	75 36 38 758	95 43 94 192

	Reserves and Surplus				Equity Instruments through Other	Total
	Amalgamation Reserve	Special Reserve Fund	P & L Account Balance	Retained Earnings		
Balance at the beginning of the reporting peri	2 44 30 000	1 62 40 700	6 27 32 848	9 73 51 886		20 07 65 434
Total Comprehensive Income for the year			3 13 16 968			3 13 16 968
Transferred to Special Reserve Fund		9 15 200	- 9 15 200			
Balance at the end of the reporting period	2 44 30 000	1 71 55 900	9 31 34 616	9 73 51 886		23 20 72 402
IND AS Adjustments					75 36 38 758	75 36 38 758
Fair Value Adjustments				- 9 32 661	25 33 09 867	26 23 77 206
P&L Adjustments						
Deferred Tax Changes - Mar 18						
Balance at the end of the reporting period				- 9 32 661	1 00 69 48 625	1 00 60 15 964
Balance at the end of the reporting period	2 44 30 000	1 71 55 900	9 31 34 616	9 64 19 225	1 00 69 48 625	1 23 80 88 366

8.1 Nature and Purpose of Reserve

1.Amalgamation Reserve

1.1 A Scheme of Amalgamation (the scheme) between Arica Trading Private Limited (hereinafter known as the transferor company and the Company u/s 391 (1) to 394 of the Companies Act, 1956 was sanctioned by the Hon'ble High Court Calcutta on 13th July, 2011. The Scheme has become efective 1st April 2010 (the transfer date).

1.2 Pursuant to the Scheme, with effect from the Transfer date transferor company have amalgamated in the Company with all its assets, liabilities, properties, rights, benefits and interest therein subject to existing charges thereon in favour of banks and financial institutions.

1.3 In consideration for the amalgamation,

For every 2 fully paid-up equity share of Rs.10/- each of Amalgamating Company, 1 fully paid-up Equity shares of Rs. 10/- each of the Company allotted as per Scheme on 26th August.2011.

For every 5 fully paid up 9% Non cumulative Redeemable Preference Shares of Rs. 10/- each of Amalgamating Company, 4 fully paid up Equity Shares of Rs. 10/- each of the Company allotted on 26th august,2011 as per Scheme.

2. Special Reserve Fund:
Special Reserve Fund is created as per Section 45IC of RBI Act 1934.

SINGHI & CO. MUMBAI CHARTERED ACCOUNTANTS

FENNEL INVESTMENT AND FINANCE PVT LTD

Note 9 - Financial Liabilities - Borrowings

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
(Unsecured Loan)		
Loan from a body corporate	90 00 000	-
Interest	7 29 000	-
Total	97 29 000	-

Note 9A - Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Liabilities		
Related to Investments		13 520
Related to Fixed Assets		
Total		13 520
Deferred Tax Liabilities (Net)		13 520

Note 10 - Financial Liabilities - Borrowings

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
(Unsecured Loan)		
Loan from a body corporate		90 00 000
Interest		7 29 000
Total		97 29 000

Note 11 - Other Current Liabilities

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Statutory liabilities	83 000	84 000
Other Payables	91 600	91 000
Total	1 74 600	1 75 000

Note 12 - Short - Term Provisions

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Others		
Total		

Note 13 - Liabilities for current tax (Net)

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Provisions for Tax (Net)	54 10 100	19 42 100
-	54 10 100	19 42 100

SINGHI & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI

FENNEL INVESTMENT AND FINANCE PVT LTD

Note 14 - Revenues from Operations

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Sale of Products		
Net Revenue from Operations		

Note 15 - Other Income

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Interest Income on		
- Long Term Investments		
- Current Investments		
- Inter Corporate Deposits	28 55 835	28 80 000
Dividend Income from		
- Long Term Investments	32 52 468	2 34 905
- Current Investments	19 64 866	3 78 515
Profit on Sale of Investments (Net)		
- Long Term Investments	1 30 950	46 627
- Current Investments	17 87 414	
Gain/Los on Financial Instruments measured at Fair Value through Profit or Loss (Net)		36 99 583
Total	99 91 534	72 39 630

Note 16 - Purchase of Stock - In - Trade

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Purchase of Stock-in-Trade under Broad Head Others		
Total		

Note 17 - Employee Benefits Expense

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Salaries, Wages & allowances		1 62 834
Total		1 62 834

SINGHI & CO. * MUMBAI * CHARTERED ACCOUNTANTS

FENNEL INVESTMENT AND FINANCE PVT LTD

Note 18 - Finance Cost

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Interest Expenses	8 10 000	8 10 000
Total	8 10 000	8 10 000

Note 19 - Other Expenses

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Administrative and General Expenses		
Rates and Taxes	2 150	4 400
ROC filing fees	1 800	26 600
Legal & Professional Fees	5 000	47 920
Conveyance and Travelling		3 560
Bank charges	134	348
Gain/Los on Financial Instruments measured at Fair Value through Profit or Loss (Net)	9 32 661	
Advertisement		2 577
Donation	3 50 000	
Demat Charges		3 950
Payment to Auditors		
Audit Fees	23 600	23 000
Certification charges	17 250	54 626
Out of pocket expenses	3 775	3 418
Miscellaneous Expenses	12 619	12 142
Total	13 48 989	1 82 541

Note 20 - Exceptional Items

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Provision for Doubtful Debts		
Bad Debts		
Less: Provision for Doubtful Debts		
Appriciation/(Diminution) in value of Investments		
Total		

Note 21 - Earnings Per Equity share

Particulars	As at 31st March, 2018 IND(AS)	As at 31st March, 2017 IND (AS)
Net Profit After Tax Attributable to Equity Shareholders for Basic EPS and Diluted EPS (Rs. In Lacs)	3.36	5.82
Basic and Diluted Earning per share of Rs. 10 each (in Rs.)		
Face Value per Equity Share (in Rs.)	10	10

SINGHI & CO. CHARTERED ACCOUNTANTS MUMBAI

Certified True Copy

FOR FENNEL INV. AND FIN. PVT. LTD

DIRECTOR

FENNEL INVESTMENT AND FINANCE PVT LTD

Note 22 Contingent Liabilities - nil

i) The company has filed appeal before Commissioner of Income Tax (Appeals) 8, Mumbai against the assessment order receivede from Income Tax Office 3(1)(4), Mumbai in respect of the Assessment

Amount Rs.	Payment under Protest
121,560	61,000

Note 23 The Board of Directors of the Company at its meeting held on 25th November, 2016 approved a Scheme of Amalgamation for merger of Fennel Investment and Finance Private Limited,Vyline Glass Works Limited and Hopewell Tableware Private Limited with Borosil Glass Works Limied. 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 24 As per the Accounting Standard 18, issued by the Institute of Chargered Accountants of India the disclosure of the transaction with the relared parties as defined in the Accounting Standard given below

a) List of related parties and their relationship

Name of the related party	Loan Taken	Amount Outstanding
Croton TradingPvt. Ltd.	9,000,000	9,729,000
Interest @ 9%	810,000	

Name of the related party	Loan Given	Amount Outstanding
Gujarat Fusion Glass LLP	32,000,000	-
Interest @ 9%	2,753,753	-

Note 25 Previous year figures are re-arranged or re-grouped wherever considered necessary.

MUMBAI CHARTERED ACCOUNTANTS

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

A. Salient Features of Financial Statements of Subsidiary / Associates as per Companies Act, 2013.

A-1. Subsidiary Company- Not Applicable

A-2. Associate Company

S.No.	Particulars	**Gujarat Borosil Limited**
1.	Latest audited Balance Sheet Date	31/03/2018
2.	**Shares of Associate held by the company on the year end**	
a.	No.	22600000
b.	Amount of Investment in Associates **(Rs. in lacs)**	1130.00
c.	Extend of Holding %	33.13%
3.	Description of how there is significant influence	By virtue of its holding of more than 20% of the respective Equity Share Capital of that Company
4.	Reason why the associate is not consolidated	-
5.	Net worth attributable to shareholding as per latest audited Balance Sheet **(Rs. in lacs)**	6891.14
6.	**Profit for the year**	
a.	Considered in Consolidation **(Rs. in lacs)**	229.24
b.	Not Considered in Consolidation (Rs. in lacs)	Nil
7.	**Other comprehensive income for the year**	
a.	Considered in Consolidation **(Rs. in lacs)**	1.41
b.	Not Considered in Consolidation **(Rs. in lacs)**	Nil

B. There are no Associates which are yet to commence operations.

C. There are no Associates which have been liquidated or sold during the year.

For Fennel Investment and Finance Private Limited
On behalf of the Board of Directors

Bajrang Lal Kheruka
Director
(DIN-00016861)

Pradeep Kumar Kheruka
Director
(DIN-00016909)

Place : Mumbai
Date : 15.05.2018

GUJARAT BOROSIL LIMITED

TWENTY-NINETH ANNUAL REPORT

2017-2018

BOARD OF DIRECTORS

B. L. Kheruka (DIN: 00016861) - Chairman

P. K. Kheruka (DIN: 00016909) - Vice Chairman

Shashi Kumar Mehra (DIN: 00032134)

Jagdish M Joshi (DIN:00276041)

Ashok Kumar Doda (DIN:00288563)

Ashok Jain (DIN:00025125)

Shalini Kamath (DIN:06993314)

Rajesh Chaudhary (DIN:07425111) - Whole-time Director (upto March 31, 2018)

Ramaswami Velayudhan Pillai (DIN: 00011024) – Whole Time Director (w.e.f. April 01, 2018)

CHIEF FINANCIAL OFFICER

Sunil Kumar Roongta

COMPANY SECRETARY

Kishor Talreja

REGISTERED OFFICE & PLANT

Village - Govali, Taluka - Jhagadia,
District - Bharuch - 393 001 (Gujarat).
CIN: L26100GJ1988PLC011663, Website: www.gujaratborosil.com
Ph: 02645-258100, Fax: 02645-258235

CORPORATE OFFICE

1101, Crescenzo, G Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Ph: 022- 67406300
Fax: 022-67406514

STATUTORY AUDITORS

M/s. Chaturvedi & Shah.
Chartered Accountants

INTERNAL AUDITOR

Vikas Runthala

BANKERS

Bank of Baroda
Indusind Bank

REGISTRAR AND SHARE TRANSFER AGENT

Universal Capital Securities Pvt. Ltd.
Unit : Gujarat Borosil Limited
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.
Ph: 022- 2820 7203 / 2820 7204 / 2820 7205

CONTENTS	PAGE

The Shareholders are requested to fill up and send back **EMAIL REGISTRATION FORM** as provided in the inner back page of this Annual Report.

सत्यमेव जयते

प्रधान मंत्री

Prime Minister

New Delhi
04 October, 2017

Shri Pradeep Kheruka,

I congratulate Gujarat Borosil Limited on having successfully completed trials of fully tempered 2mm solar glass. Your enterprise is contributing towards the twin goals of 'Make in India' and enhancement of India's solar power capacity.

Your work in boosting the renewable energy sector is appreciable. Environmentally conscious organisations can play an instrumental role in strengthening India's commitment to sustainable development.

I congratulate the management and the staff of Gujarat Borosil Limited for their good work in scaling new heights and enhancing the Indian manufacturing industry's profile globally.

I congratulate and wish the Gujarat Borosil Limited all success for the inauguration of a new facility.

Yours sincerely,

(Narendra Modi)

Shri Pradeep Kheruka

Inauguration of world's first production facility for fully tempered 2 mm solar glass at Gujarat Borosil Limited - Bharuch

BOROSIL

GUJARAT BOROSIL LIMITED

(CIN: L26100GJ1988PLC011663)
Registered Office: Village – Govali, Taluka – Jhagadia, District – Bharuch 393 001, Gujarat
Ph: 02645-258100, Fax: 02645-258235
Website: www.gujaratborosil.com, Email: gborosil@borosil.com

NOTICE

Notice is hereby given that the Twenty-Nineth Annual General Meeting of members of Gujarat Borosil Limited will be held on Wednesday, August 08, 2018 at 11.30 am at the Registered Office of the Company at Village – Govali, Taluka – Jhagadia, District – Bharuch 393 001, Gujarat State, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. P. K. Kheruka (DIN 00016909), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO.3: Ratification of appointment of M/s. Chaturvedi & Shah, Chartered Accountants as Statutory Auditors of the Company for the entire unexpired period.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to approval of the Members in the 27th Annual General Meeting held on August 08, 2016 for appointment of M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration no.101720W), the Statutory Auditors of the Company, for a term of five consecutive years ending on 31st March 2021 which was subject to ratification at every Annual General Meeting, consent of the Members of the Company be and is hereby accorded to continue the appointment of M/s. Chaturvedi & Shah, Chartered Accountants as statutory auditors of the Company for the remaining of term without any further ratification by the shareholders in terms of the provisions of the Companies Act, 2013 on such remuneration as may be decided by Shri P. K. Kheruka, Vice Chairman of the Company in consultation with Statutory Auditors."

ITEM NO.4: Remuneration of the Cost Auditors.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and such other permissions as may be necessary, the payment of the remuneration of Rs.1,35,000/- (Rupees One lac thirty five thousand) plus tax as applicable to M/s. Kailash Sankhlecha & Associates, Cost Accountants (Firm Registration No. 100221), the Cost Auditor appointed by the Board of Directors of the Company, to conduct audit of the cost records of the Company for the financial year ending March 31, 2019, be and is hereby ratified and confirmed."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to do all acts, deeds & things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO.5: Appointment of Mr. Ramaswami Velayudhan Pillai (DIN 00011024) as a Director.

To Consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Mr. Ramaswami Velayudhan Pillai (DIN 00011024), who was appointed as an Additional Director of the Company with effect from April 01, 2018 by the Board of Directors, who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the "Act") but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company, liable to retire by rotation."

ITEM NO.6:

Appointment and terms of remuneration of Mr. Ramaswami Velayudhan Pillai (DIN 00011024) as Whole Time Director and Key Managerial Personnel of the Company.

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded to the appointment of Mr. Ramaswami Velayudhan Pillai (DIN 00011024), as Whole Time Director of the Company, for a period of two years from April 01, 2018 to March 31, 2020 on the terms and conditions including remuneration as set out in the item no. 5 & 6 of the Statement, with 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 Companies Act, 2013 or otherwise as permissible by law for the time being in force."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Whole Time Director, Mr. Ramaswami Velayudhan Pillai shall be paid the remuneration as set out in the Statement as minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or otherwise as permissible by law for the time being in force."

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

ITEM NO.7:

Approval of Gujarat Borosil Employee Stock Option Scheme 2018 and to grant option to employees of the company.

To Consider and if thought fit, to pass, 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 Exchange, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred as "SEBI SBEB 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 **Gujarat Borosil Employee Stock Option Scheme 2018 (hereinafter referred to as the "ESOS 2018")** 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, offer and grant from time to time, in one or more tranches, not exceeding 34,10,375 (Thirty four lacs ten thousand three hundred seventy five) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the Company or holding company, if any, 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 by the Board under ESOS 2018, exercisable into not more than 34,10,375 equity shares of face value of Rs. 5 (Rupees Five) each fully paid-up, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws & regulations and the provisions of ESOS 2018."

"**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 either sub-divided or consolidated, then the number of equity shares to be allotted and the exercise price payable by the option grantees under the ESOS 2018 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 5 (Rupees Five) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.”

“**RESOLVED FURTHER THAT** the Board including designated committee of the Board, if any or Company Secretary of the Company be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under ESOS 2018 on the Stock Exchange 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 2018.”

“**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 2018 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 2018 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 2018 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.”

ITEM NO.8:

Variation in terms and conditions of Preference Shares - Extension of redemption period of 90,00,000 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each of the Company, by 3 years

In this regard, the equity shareholders are requested to consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of sections 48, 55 of the Companies Act, 2013 read with rules framed thereunder, and other applicable provisions, if any, (including any statutory modification/s or re-enactment/s thereof for the time being in force), and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,the consent of equity shareholders of the Company, be and is hereby accorded for variation in the rights, terms and conditions of the preference shares, to the extent that the period of redemption of 90,00,000 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100 each held by preference shareholder, shall be extended for three years from due date of redemption as mentioned below:

1. The period of redemption of 90,00,000 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each shall be extended for a further period of 3 (Three) years. The aforesaid preference shares shall be now due for redemption on March 15, 2022;

2. Undeclared cumulative dividend on this Preference shares shall be payable as and when declared by the Company or otherwise, at the time of redemption and

3. All other terms and conditions associated with the aforesaid preference shares shall remain same.

RESOLVED FURTHER THAT any one of the director(s) of the Company or the Company Secretary of the Company for the purpose of giving effect to this resolution, be and is hereby authorized, severally or jointly, to take all steps and actions as may be necessary, proper, expedient and to do all such acts, deeds, matters and other things in connection therewith and incidental thereto."

ITEM NO.9:

Change in Registered office of the Company

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 30 of the Companies (Incorporation) Rules, 2014 and other relevant rules applicable, if any, (inducing any statutory modification(s) or re-enactments thereof, for the time being in force), and subject to approval of Regional Director or the Central Government and such other approvals, permissions and sanction, as may be required under the provisions of the said Act or under any other law for the time being in force or any statutory modification or amendment thereof, consent of the members be and is hereby accorded to shift the Registered Office of the Company from "State of Gujarat" to the "State of Maharashtra" and that Clause-II of the Memorandum of Association of the Company be substituted by the following clause:

II. The registered office of the Company will be situated in the State of Maharashtra.

"**RESOLVED FURTHER THAT** the aforesaid resolution becoming effective, the Registered Office of the Company be shifted from the State of Gujarat to such place in the State of Maharashtra as may be determined by the Board of Directors of the Company."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any person(s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) or the Company Secretary of the Company be and are hereby severally authorised to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter."

For Gujarat Borosil Limited

Kishor Talreja
Company Secretary

Mumbai, June 18, 2018

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 hereto and forms part of this Notice.

(2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

(3) Members / Proxies/ Authorised Representatives should bring the duly filled Attendance Slip at the Annual General Meeting. Corporate Members are requested to send a certified copy of the Board Resolution authorising 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 of the Company shall remain closed from Thursday, August 02, 2018 to Wednesday, August 08, 2018 (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 dematerialise 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 (DP).

(6) As per the provisions of Section 72 of the Companies Act, 2013 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) During the year under review, the Company has transferred 22,72,014 Equity Shares of Rs.5/- each held in 17,182 records in respect of which dividend (2008-09) have not been claimed by the shareholders for a period of more than seven years, to the Demat Account of the IEPF Authority, the details of records are as under:

a. Physical - 16239 records, 2107049 equity shares

b. CDSL - 239 records, 42850 equity shares

c. NSDL - 704 records, 122115 equity shares

However, Shareholder can claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Demat Account, by making an application in Form IEPF-5 online on the website www.iepf.gov.in and by complying with requisite procedure.

(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 your name, folio no. if you are holding shares in physical form / DP Id & Client Id if you are holding shares in dematerialized form to:- gbl.grievances@borosil.com.

The Annual Report for the year 2017-18 of the Company circulated to the members of the Company will be made available on the Company's website at www.gujaratborosil.com and also on the website of the BSE Limited at www.bseindia.com.

(9) Route map giving directions to the venue of the meeting is annexed to the Notice.

(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 Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, are furnished below:-

Name of Director	Mr. P. K. Kheruka	Mr. Ramaswami Velayudhan Pillai
DIN	00016909	00011024
Date of Birth	23/07/1951	01/04/1958
Date of appointment	22/12/1988	01/04/2018
Expertise in specific Professional areas	Industrialist having rich industrial experience of well over four decades particularly in Glass Industry	Over 37 years of experience in various industries
Qualifications	B.com	B.SC, B. Tech, DBAFM
List of other Indian Public Limited Companies in which Directorship held	1. Borosil Glass Works Limited (BGWL) 2. Window Glass Limited 3. Hopewell Tableware Private Limited (wholly owned subsidiary of BGWL) 4. Borosil Glass Limited (Since renamed as Borosil Technologies Ltd) 5. Borosil Internatioal Limited (Since renamed as Acalypha Realty Ltd)	Hopewell Tableware Private Limited (wholly owned subsidiary of BGWL)
Chairman/Member of the Committee of Board other Public Limited Companies	a. Borosil Glass Works Limited Share Transfer Committee- Chairman Corporate Social Responsibility Committee – Chairman Stakeholders Relationship Committee – Member b. Window Glass Limited Audit Committee - Member	NIL
Relationship with other directors / Key Managerial Personnel	Son of Mr. B. L. Kheruka	NO
Number of Shares held in the Company	1,13,00,000 equity shares	NIL
Terms and conditions of appointment / re-appointment	Entitled for sitting fees	As per the resolution at item no.6 of the Notice convening ensuing 29th Annual General Meeting read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	Rs.2,40,000/- (Sitting fees paid for year 2017-18)	Rs.110.20 lacs
Remuneration proposed to be paid	NA	As per the resolution at item no.6 of the Notice convening ensuing 29th Annual General Meeting read with explanatory statement thereto.
Number of meetings of the Board attended during the year	4	NA

(12) **Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Regulations, as amended from time to time, the Company is pleased to offer e-voting facility which will enable the members to cast their votes electronically on all the resolutions set out in the Notice. The Company has engaged Central Depository Services (India) Limited (CDSL) to offer e-voting facility to all its members to cast their vote electronically. E-voting is optional for members. 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 Annual General Meeting. The Board of Directors has appointed Mr. Virendra Bhatt, Practising Company Secretary as scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

(i) The remote e-voting period begins on August 05, 2018 (9.00 a.m.) and ends on August 07, 2018 (5.00 p.m.). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 01, 2018, 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. Eg. 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 Gujarat Borosil Limited on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. 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. 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@gujaratborosil.com

(xxi) In case of any grievances in connection with voting by electronic means the shareholders can contact Mr. Kishor Talreja, Company Secretary at his email kishor.talreja@borosil.com or contact him at 022 6740 6502.

(xxii) 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.

(13) The Results shall be declared within 48 hours after the Annual General Meeting (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 company's website www.gujaratborosil.com and on the website of CDSL www.evotingindia.com and the same shall also be communicated to BSE Limited.

By Order of the Board

For Gujarat Borosil Limited

Kishor Talreja
Company Secretary

Mumbai, June 18, 2018

ANNEXURE TO THE NOTICE

Statement Pursuant to section 102 (1) of the Companies Act, 2013

ITEM NO.3:

At the 27th Annual General Meeting of the Company held on August 08, 2016, the members had appointed M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration no.101720W) as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting (AGM) till the conclusion of 32nd Annual General Meeting, subject to ratification of their appointment at every AGM of the Company. This was done as per Law prevalent at that time.

Since then, proviso to sub-section (1) of Section139 of the Companies Act, 2013, which provided for such ratification every year, has been deleted. However, since the resolution passed on August 08, 2016 contains such requirement, it is proposed, as a major of abundant caution, to have ratification of appointment Statutory Auditors, done by the members for the entire unexpired period.

None of the Directors, Key Managerial Personnel and / or the relatives of the Directors / Key Managerial Personnel are, in anyway, concerned or interested in this resolution.

The Board of Directors of your Company recommends the passing of ordinary resolution as set out in the Notice.

ITEM NO.4:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Kailash Sankhlecha, Cost Accountants as Cost Auditors of the Company for the financial year ending March 31, 2019, to Conduct the Audit of the cost records of the Company as may be required under the Companies Act, 2013 and Rules made thereunder, at a remuneration of Rs.1,35,000/- plus tax as applicable.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No.4 of the Notice.

ITEM NO. 5 & 6:

The Board of Directors of the Company at its meeting held on March 30, 2018, based on recommendation received from Nomination & Remuneration Committee of the Company, appointed Mr. Ramaswami Velayudhan Pillai (DIN 00011024) as an Additional Director with effect from April 01, 2018, pursuant to Section 161(1) of the Companies Act, 2013, read with the rules framed there under. Mr. Ramaswami Velayudhan Pillai holds office only upto the date of the ensuing Annual General Meeting, but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a member proposing the candidature of Mr. Ramaswami Velayudhan Pillai as a Director of the Company. Further, as per first proviso of Section 160(1) of the Companies Act, 2013,as newly introduced, deposit of Rs.1 lac amount has not been required for his appointment as it is recommended by the Nomination & Remuneration Committee.

The Board also appointed Mr. Ramaswami Velayudhan Pillai as Whole Time Director of the Company for the period of two years from April 01, 2018 to March 31, 2020, subject to approval of the Members.

The appointment of Mr. Ramaswami Velayudhan Pillai is subject to the provisions of Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Act.

The broad particulars of remuneration payable to and the terms of appointment of Mr. Ramaswami Velayudhan Pillai on the basis of factors mentioned in Schedule V of the Companies Act, 2013, as approved by the Nomination and Remuneration Committee are as under:-

I. Remuneration with effect from 01st April, 2018:

a) Salary:

Rs.4,00,000/- p.m. in the scale of Rs.4,00,000/- p.m. to Rs.5,00,000/- p.m. with such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

b) Allowances:

(i) House Rent Allowance:

Rs.1,20,000/- per month which can be raised upto Rs.2,00,000/- per month as may be decided by the Board / Nomination and Remuneration Committee.

(ii) Additional allowance: Rs.2,32,875/- per month

c) Incentive:

Performance linked incentives: upto Rs. 25 lacs in the first year based on meeting performance criteria (for the later year, it will be decided in due course).

c) Perquisites & allowances:

i) Reimbursement of Electricity expenses: at actuals, subject to limit of Rs.60,000/- per annum

ii) Medical Expenses

Hospitalisation – Mr. Ramaswami Velayudhan Pillai and his dependents will be covered by the Company's medical insurance scheme.

iii) Premium - Personal Accident Insurance, the premium of which shall not exceed Rs. 10,000/- p.a.

iv) Leave Travel Assistance - For Mr. Ramaswami Velayudhan Pillai and his family, once in a year, incurred in accordance with the rules of the Company.

v) Mr. Ramaswami Velayudhan Pillai will be provided with a Company maintained car with Driver for official purpose

vi) Phone rental and call charges will be paid by the Company at actuals for telephone at the residence/ mobile phone. Charges for personal long distance Calls would be borne by Mr. Ramaswami Velayudhan Pillai.

vii) Leave

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

viii) Mr. Ramaswami Velayudhan Pillai will further be entitled to reimbursement of actual entertainment, conveyance and travelling expenses incurred by him for business purposes.

ix) Club fees: Actual subject to ceiling of Rs.12,000/- per annum.

x) ESOPs – In addition, Mr. Ramaswami Velayudhan Pillai shall also be entitled to ESOPs under Gujarat Borosil Employee Stock Option Scheme, 2018 of the Company, if eligible.

II. In case of inadequacy or absence of profits in any financial year(s) during the tenure of Mr. Ramaswami Velayudhan Pillai as a Whole Time Director, the remuneration payable to him in that financial year shall be calculated in a manner so that it does not exceed the limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 or otherwise as permissible by law for the time being in force.

III. Other terms and conditions:

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

Statement of Information as required under Schedule V of the Companies Act, 2013:

1	Nature of Industry	Manufacture and sale of Flat Glass	
2.	Date or expected Date of commencement of commercial production	Sheet glass –August 1994 and Solar glass - 16th March, 2010.	
3.	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	N.A.	
4.	Financial performance based on given indicators	**For the year ended 31st March 2018:**	**Rs. in lacs**
		Revenue from operations	19,981.23
		Total Comprehensive Income	696.17
		Networth	6,891.14
		Effective Capital	10,353.94
5.	Foreign Investment or collaborations, if any.	None	

II	**INFORMATION ABOUT THE APPOINTEE**	
1.	Background Details	**Mr. Ramaswami Velayudhan Pillai** is B.SC, B. Tech, DBAFM and has over 37 years' experience in various industry. He has relevant experience in Technical, Commercial and General Management.
2.	Past Remuneration	As Whole Time Director of Borosil Glass Works Limited: Salary (including HRA) - Rs. 61.62 Lacs Perquisites - Rs. 0.45 Lacs Contribution to P.F. - Rs. 5.47 Lacs Commission - Rs. 42.66 Lacs **Total - Rs. 110.20 Lacs**
3.	Recognition or awards	**-**
4.	Job profile and his suitability	Mr. Ramaswami Velayudhan Pillai as a Whole-time Director is required to look after overall management of the Company subject to direction, superintendence and control of the Board of Directors. In the view of his extensive experience in the corporate sector, the Board of Directors of the Company feels that he is suitable for the position of Whole-time Director
5.	Remuneration proposed	As given above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of company's operations and its peculiar nature of industry, the proposed remuneration is commensurate with general industry trends.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	None

III	OTHER INFORMATION	
1.	Reasons of inadequate profits	During the financial year 2017-18, the Company posted a Net profit of Rs.6.94 crores as against a Net profit of Rs. 14.12 crores during the financial year 2016-17. Reasons for inadequate profits (in view of 5% ceiling for one managerial personnel) during the financial year 2017-18: a. Carry forward losses b. Absence of any import duty on Solar Tempered Glass and Dumping of cheap imports from China and Malaysia. Consequent inability to pass on cost increase.
2.	Steps taken or proposed to be taken for Improvement	The Company has been improving working over last 3 years and is expected to generate higher profits during the coming years. Steps taken: a. Anti-dumping duty on China has been imposed. b. Anti-dumping duty on Malaysias-applied, investigation is pending. c. Value added products – 2 mm, 2.5 mm introduced. d. Gradual improvement in selling price
3.	Expected increase in productivity and profits in measurable terms.	With the measures already taken, the Company has already started to earn decent profit.

The Board recommends the relevant resolution for your consideration and approval as Special Resolution

Except, Mr. Ramaswami Velayudhan Pillai, none of the Directors or Key managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 5 & 6 of the Notice.

ITEM NO. 7:

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 Gujarat Borosil Employee Stock Option Scheme 2018 ("ESOS 2018") for the permanent employees including Directors of the Company.

The Company seeks members' approval in respect of ESOS 2018 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 2018 are as under:

a) Brief description of the scheme:

The Company proposes to introduce the ESOS 2018 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 2018 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 2018. 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.

It is proposed to merge the Company with Borosil Glass Works Limited (BGWL). The ESOP scheme shall be replicated in the merged entity post amalgamation of the Company with BGWL.

The Nomination and Remuneration Committee ("Committee") of the Company shall administer ESOS 2018. All questions of interpretation of the ESOS 2018 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOS 2018.

b) Total number of Options to be granted:

A total number of options 34,10,375 exercisable into 34,10,375 Equity Shares would be available for being granted to eligible employees of the Company or holding Company, if any, under ESOS 2018. Each option when exercised would be converted into one Equity share of Rs.5/- each fully paid-up.

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 2018.

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 2018 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 34,10,375 Options (Thirty four lacs ten thousand three hundred seventy five options) 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 2018

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 **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 2018:

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 2018, in any financial year and in aggregate under the ESOS 2018 shall not exceed 1% of the issued equity share capital of the Company.

j) Maximum quantum of benefits to be provided per employee under the ESOS 2018:

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 2018 implementation:

The ESOS 2018 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 2018:

The ESOS 2018 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 2018.

n) Maximum percentage of secondary acquisition:

This is not relevant under the present ESOS 2018.

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.

A draft copy of the ESOS 2018 is available for inspection at the Company's Corporate office on all working days (excluding Saturday, Sunday and Holidays) till the date of this Annual General Meeting.

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 2018.

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

ITEM NO. 8:

The equity shareholders of the Company vide resolution passed on 12th March, 2012 had approved the issuance of 90,00,000 9% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each (hereinafter referred to as “Preference shares”) to be redeemed on the expiry of 7 years from the date of issue thereof. Accordingly, the Company had allotted the Preference shares on March 17, 2012 to the promoter company Borosil Glass Works Limited at par on private placement basis

Further, the terms of Preference shares were changed from Cumulative to Non-cumulative vide Special Resolution passed by the shareholders on 26th August, 2015 through postal ballot.

In view of the carried over losses, the Board of Directors had been invariably led to approach the Preference Shareholders for extension of the period of redemption of said Preference Shares. The Board believes that it would serve the long term interests of the Company and the shareholders of the Company.

Section 48 of the Companies Act, 2013 provides that the rights attached to the shares of any class may be varied with the consent in writing of the holders of not less than three-fourths (3/4th) of the issued shares of that class or by means of a special resolution passed at a separate meeting of the holders of the issued shares of that class and if such variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths (3/4th) of such other class of shareholders shall also be obtained.

In view of the circumstances explained above, the Company requested Borosil Glass Works Limited (BGWL), sole Preference shareholder, for variation in terms and conditions of Preference shares, by changing the terms regarding extension of the redemption period for by 3 years i.e. from March 16, 2019 to March 15, 2022. Consent in writing of the Preference Shareholder as required under the Section 48 of the Companies Act, 2013 which has already been obtained to this effect. The consent letter dated 18th June, 2018 from the said Preference shareholder is available for inspection at the registered / corporate office of the Company on all working days between 11 am and 1 pm.

As per SEBI (LODR) Regulations, 2015 and other applicable provisions, this transaction may be treated as related party transaction and as such the related parties shall abstain from voting on such resolution. Therefore, none of the promoters will vote on the resolution.

The above proposal may be considered as affecting the rights of the existing Equity Shareholders of the Company also, and hence their consent is accordingly being sought.

Except Mr. B. L. Kheruka & Mr. P. K. Kheruka, who are also Directors in BGWL (sole Preference shareholder), none of the other Directors, Key Managerial Personnel and / or the relatives of the Directors / Key Managerial Personnel are, in anyway, concerned or interested in this resolution.

The Board of Directors of your Company recommends the passing of special resolution as set out in the Notice.

ITEM NO 9

Presently, the Company’s Registered Office is situated in a remote village of District Bharuch of State of Gujarat and Corporate Office is situated in Mumbai, State of Maharashtra. The Registered and Corporate offices of the holding Company viz Borosil Glass Works Limited and its subsidiary / associate companies are also located in the State of Maharashtra. In order to have better co-ordination and operational efficiency amongst group companies as also to provide better accessibility to various stakeholders including shareholders/investors, the Board of Directors of your Company at their meeting held on June 18, 2018, has decided to shift the Registered Office from the “State of Gujarat” to the “State of Maharashtra”.

This will also facilitate smooth and regular interface with the key regulatory bodies such as SEBI, Stock Exchanges, Reserve Bank of India, whose head offices are located in Mumbai, Maharashtra. The office of the Share Transfer & Registrar Agent of the Company is also located in Mumbai, Maharashtra.

Thereby such shifting will not be prejudicial to the interest of any employees, shareholders, creditors or any other stakeholders.

As per provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, such shifting of Registered Office from one State to other State requires the Company to alter Memorandum of Association of the Company and to obtain necessary approval of the Shareholders by way of special resolution.

The Board recommends the Resolution as set out above for approval of the members as special Resolution.

None of the Director, Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution except as members of the Company.

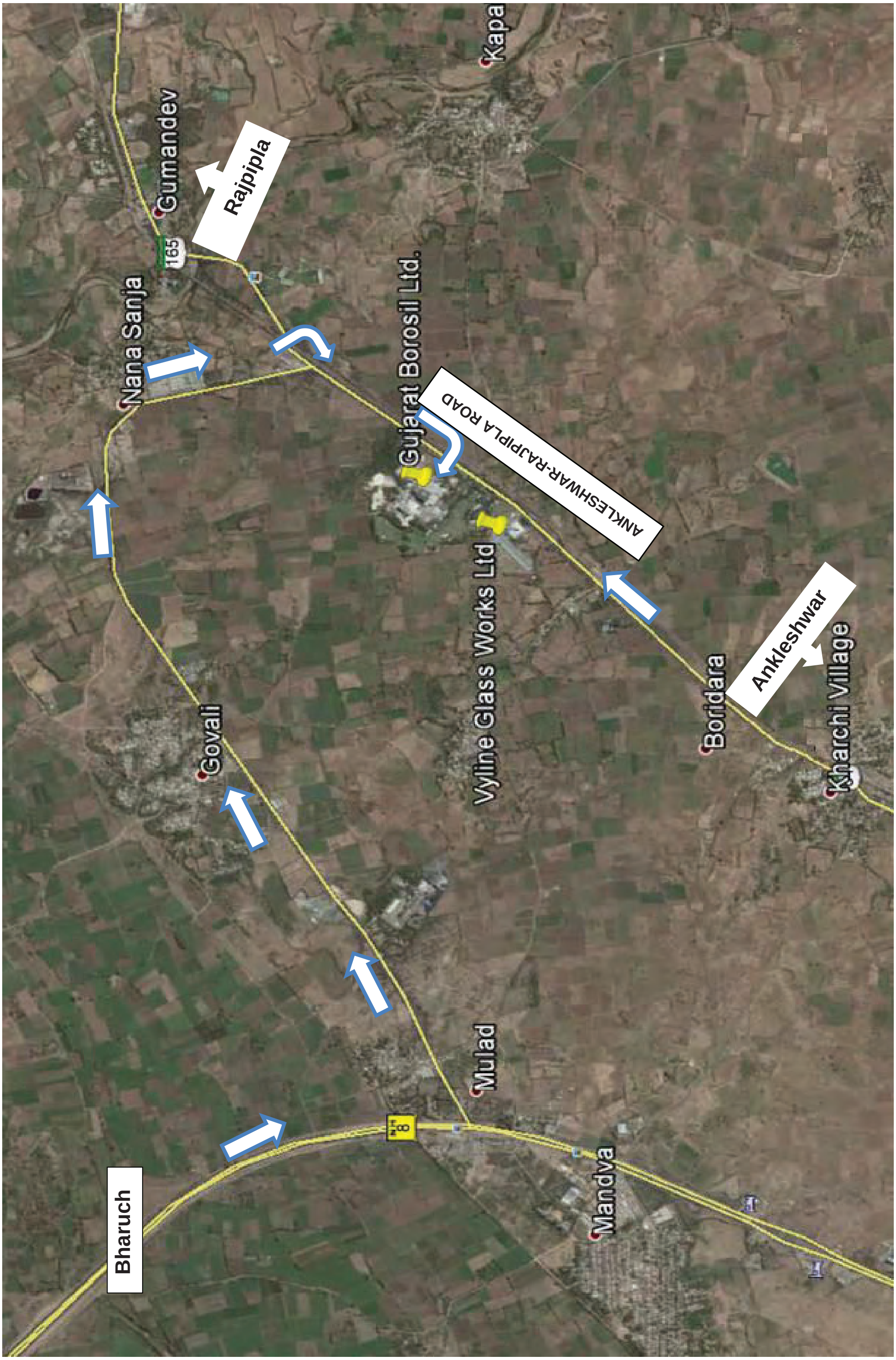
By Order of the Board

For Gujarat Borosil Limited

Kishor Talreja
Company Secretary

Mumbai, June 18, 2018

AGM Venue Route Map with Landmark



DIRECTORS' REPORT

Dear Members,

The Directors take pleasure in presenting the Twenty-Ninth Annual Report together with the Audited Financial Statements for the year ended March 31, 2018.

Financial Highlights

The highlights of the financial results of the Company for the financial year 2017-18 are as follows:

(Rs. in Lacs)

	Year Ended 31.03.2018	Year Ended 31.03.2017
Revenue from operations	**19981**	18833
Other Income*	**350**	723
Profit before finance cost, depreciation, exceptional items and tax	**3908**	4786
Finance cost	**1377**	1108
Depreciation	**1668**	1439
Exceptional items- Income/(Expenditure)**	**(195)**	-
Net Profit before tax	**668**	2239
Provision for Taxation/MAT/Earlier year Tax	**31**	(3)
Provision for deferred tax liability /(Asset) ***	**(55)**	814
Other Comprehensive income	**4**	(17)
Total Comprehensive Income	**696**	1412
Add: Balance brought forward from last year	**(1781)**	(3209)
Balance carried to Balance Sheet	**(1089)**	(1781)

*Other Income in the previous year included refund of Rs.559 lacs towards revision in the rates of gas transportation charges for the period from November 2008 to March 2016 pursuant to recommendation made by the Petroleum and Natural Gas Regulatory Board.

**Exceptional items for the quarter and year ended 31st March, 2018 represent loss on sale of Captive Power Plant.

***Reduction in income tax rate by the Finance Bill, 2018 has resulted into reversal of deferred tax liability earlier recognised, accordingly there are tax credits in the year ended 31st March, 2018.

DIVIDEND

Your Directors do not recommend any dividend for the year ended March 31, 2018 on both Equity and 9% Non-Cumulative Non-Convertible Redeemable Preference Shares, in view of carry forward losses and in order to conserve resources for the ongoing capital expenditure project to expand production capacity.

TRANSFER OF SHARES/ DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has transferred 22,72,014 Equity Shares of Rs.5/- each held in 17,182 records in respect of which dividend (2008-09) have not been claimed by the shareholders for a period of more than seven years, to the Demat Account of the IEPF Authority, the details of records are as under:

a. Physical - 16239 records, 2107049 equity shares

b. CDSL - 239 records, 42850 equity shares

c. NSDL - 704 records, 122115 equity shares

However, Shareholder can claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Demat Account, by making an application in Form IEPF-5 online on the website www.iepf.gov.in and by complying with requisite procedure.

SHARE CAPITAL

The paid up Share Capital comprises of 6,82,07,500 Equity shares of Rs.5/- each and 90,00,000 – 9% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs.100/- each. The Preference Shareholder had acquired voting rights due to non-payment of dividend for more than two years. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. However, the Board of Directors of the Company in its meeting held on March 30, 2018 has approved **Gujarat Borosil Employee Stock Option Scheme, 2018 ("ESOS 2018"),** subject to approval of the members.

During the year under review, the Company has made an amendment in the Memorandum and Articles of Association of the Company, by classification of existing unissued unclassified share capital to the extent of Rs.4,00,00,000/- (Rupees Four crores) into 80,00,000 equity shares of Rs.5/- each **and** Increased Authorised Share capital to Rs.150,00,00,000 (Rupees One hundred fifty crores) divided into 12,00,00,000 (Twelve crores) equity shares of Rs.5/- each and 90,00,000 (Ninety lacs) Preference shares of Rs.100/- each (Rupees Hundred) each.

VARIATION IN TERMS OF PREFERENCE SHARES

The Board of Directors of the Company in its meeting held on June 18, 2018 accorded their consent to vary the rights, terms and conditions of the preference shares to the extent and manner given below, subject to requisite approvals:

1. The period of redemption of 90,00,000 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each shall be extended for a further period of 3 (Three) years. The aforesaid preference shares shall be now due for redemption on March 15, 2022;
2. Undeclared cumulative dividend on this Preference shares shall be payable as and when declared by the Company or otherwise, at the time of redemption and
3. All other terms and conditions associated with the aforesaid preference shares shall remain same.

CHANGE IN PLACE OF REGISTERED OFFICE

The Board of Directors of the Company in its meeting held on June 18, 2018 accorded their consent to shift the Registered Office of the Company from "State of Gujarat" to the "State of Maharashtra" and approved consequent amendment of Clause-II of the Memorandum of Association of the Company, subject to requisite approvals.

STATE OF AFFAIRS/ PERFORMANCE

Revenue during the year under review grew by 6% from Rs.18,833 Lakhs achieved in the previous year to Rs 19,981 Lakhs during FY18. This was enabled by increasing the proportion of revenue from tempered solar glass. During the year from July 2017 the Company expanded its tempering capacity for solar glass by adding a new state-of-the-art tempering line from a leading European supplier of tempering equipment. The new line was inaugurated and dedicated to the Nation by Padma Vibhushan Dr. R. Chidambaram, Principal Scientific advisor, Government of India, on the 10th of October 2017. The company now has tempering capacity in excess of its solar glass production capacity.

The said tempering line has given the Company the added capability to temper thinner glass from 2 mm thickness to 3 mm as against only with a minimum thickness of 3.2 mm hitherto. There is a growing demand for Glass-to-glass modules, which requires fully tempered 2 mm glass sheets. A fully tempered 2 mm glass qualifies as a safety glass too. It is certified to conform to European standard EN 12150-1 for Fragmentation and Mechanical strength parameters for roof top applications unlike a heat strengthened glass.

Owing to its cost effectiveness due to long-term performance durability and low weight of the structure and frameless design, the emerging 2mm textured solar glass segment in the Photovoltaic solar market is expected to grow multifold in the near future. Gujarat Borosil has become the first in the world to have achieved the distinction of producing fully tempered 2mm textured solar glass using the thermal tempering process. The Company has already sent its first shipments of this product against orders from its European customers. With the commissioning of this new line, the Company's tempering capacity has nearly doubled. Moreover, it has added capability to offer solar glass in intermediate thicknesses, e.g. 2.8mm and 2.5mm which will allow manufacturers to make completely new, lighter and more efficient photo voltaic modules. The Company expects to be able to cater to the growing demand for new products within the overall ecospace of Solar Tempered glass.

Owing to enhancement of tempering capacity, sales of solar tempered glass grew by 25% As the company executed its strategic shift towards higher production of solar glass, sales of patterned glass which is also done by using the same glass production facility to maximize capacity utilization, had to be curtailed.

Exports (other than to customers in SEZ) during the year under review were higher at Rs. 3,632 lacs as compared to Rs. 2,610 lacs during the previous year. Exports to customers in SEZ were lower at Rs. 628 lacs as against Rs.1,713 lacs during the previous year.

Pressure from low selling prices of solar glass from China and Malaysia contributed to a decline in sales prices of the company's products during FY18.

The Company has executed a number of initiatives in order to compete with the threat of Chinese & Malaysian dumping, Firstly, on the cost front, with various R & D efforts, the Company has successfully reduced cost of raw materials consumed. This includes lower consumption of sodium antimonate and savings through imports of soda ash. On the energy front, as per internal information, the Company is already more efficient then its international competitors. However, the cost /unit of electricity is higher at the Company's manufacturing location. The Company has started to purchase open access power in order to reduce per unit cost of power. The Company also has begun to dispatch goods without using packing materials, in order to save cost and be more environmentally concerned by way of using less wood.

Secondly, the Company also is adding value to the customers by innovating new products like 2 mm fully tempered glass. This glass makes the solar module more efficient and can be used in bifacial modules, thereby increasing efficiency by over 25% as well as increasing the life of the module from 25 to 40 years. Our R &D efforts have made us the first in the world to offer this product. Such new product development initiatives will further allow us to meet the threat of Chinese & Malaysian dumping.

Profit before finance cost, depreciation, exceptional items and tax during FY18 was at Rs. 3,908 Lacs as compared to Rs. 4,786 Lacs (which included a one-time refund of Rs. 559 lacs from GAIL for 2008 to 2016) in the previous year. The net decline was contributed by production loss due to temporary suspension of production, undertaken to carry out hot running repairs to the furnace, and trials to manufacture 2mm fully tempered glass during FY18 and continued pressure on selling prices.

Higher finance cost and additional depreciation of Rs. 498 lacs on account of the new tempering line coupled with reasons mentioned above, resulted in a decline in profit before tax during FY18 to Rs. 668 lacs as against Rs. 2,239 lacs (which included a one-time refund of Rs. 559 lacs from GAIL for 2008 to 2016) in the previous year.

Your company was successful in its application for imposition of anti-dumping duty on imports of dumped solar glass from China effective from 18th August, 2017 for a period of 5 years. During the year 2017-18 imports of tempered solar glass from Malaysia have burgeoned following the installation of a large new plant there. Prices offered from this plant are even lower than imports from China. Imports from Malaysia contributed almost 45% of the total imports in the country. Based on an application by your company, the government has initiated an investigation into the imports of solar glass from Malaysia. A positive decision by the government will create a growth environment for domestic production.

Imports of solar tempered glass have risen considerably over last 3 years and are now 250% of the supplies from the Company. There exists significant scope for selling additional capacity based on the existing domestic production of solar photovoltaic modules. Meanwhile, the solar cell and module manufacturers are trying to get safeguard and anti-dumping duties levied on imports of solar cells and modules. Based on the current climate favoring domestic production of solar manufacturing, it is expected that a level playing field will become available to Indian manufacturers. This will boost domestic manufacturing of modules and expand the demand for solar glass.

In view of all these factors, the Company is setting up a new furnace with tempering facility of 210 TPD at the existing location. The additional capacity is tentatively expected to be in production by the 2nd quarter of 2019-20.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Some statements in this discussion pertaining to projections, estimates, exceptions 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, currency exchange rates 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.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in production of low iron solar glass for application in the solar power sector. Until 2011 the Solar PV market was concentrated mainly in developed economies. However, since then China has risen rapidly to become the dominant player in both manufacturing and installations. This has also led to flooding of international markets with highly subsidized components including solar glass, cells and photo voltaic modules by China. In 2011, the Government of India had announced a target of installing of 20 GW of solar power by 2020. In 2014 the new government has imparted enormous momentum to the solar sector by setting a target of installation of 100 Giga Watt (GW) by the year 2022. Besides grid connected installations, the program gives huge emphasis on the irrigation sector by promoting the use of solar powered pumps and by encouraging off-grid roof-top and standalone solar power solutions.

In 2017 global solar PV installations exceeded a record breaking 100 GW of which China alone accounted for about 53 GW. The market is experiencing exponential growth.

During the calendar year 2017 solar installations of 9.6 GW were added in new large-scale grid and rooftop solar capacity, which was more than double the installations of 4.3 GW in 2016. This robust growth boosted the country's total installed capacity to 19.6 GW as of December 2017.

Rooftop installations grew by 56 % year-on-year with cumulative installations totaling nearly 1.6 GW as of December 31, 2017.

The program would also contribute to the development of a market for solar rooftop financing to meet the government of India's ambitious target of achieving 40 GW of rooftop solar power by 2022.

With projected growth, India will soon become the 2^{nd} largest market for new installations. However, the domestic manufacturing sector still awaits the necessary support from the government, as cheap imports continue to take a lion's share in the installations on price considerations due to reverse bidding mechanism. The Government needs to take suitable policy initiatives and create the eco system necessary to promote serious investment in the domestic manufacturing of all the solar components, which will assure energy security to the nation besides generating large scale employment and potentially conserve US$ 45 billion worth of foreign exchange.

The Company continues with its plans to produce limited quantity of premium quality patterned glass to maintain its presence in the architectural glass market. This limited quantity of patterned glass in exclusive designs is made for architectural applications largely catering to shower cubicles, partitions and tabletops, etc.

B. OPPORTUNITIES & THREATS

OPPORTUNITIES

The Company remains the only producer of solar glass in the country and enjoys widespread acceptance of its product. It constantly evaluates avenues for growth in this sector in both domestic and export markets. In the domestic market, its natural advantage of offering a shorter lead time to module manufacturers works favourably in helping it to secure business.

Despite concerns about weak power demand growth and growing incidence of grid curtailment, the solar power outlook in India remains very strong;

Solar accounted for approximately 45 % of all new generation capacity added in India during 2017. This robust installation activity also made solar the single largest source of new power capacity additions in 2017.

India's pipeline of utility-scale projects under development stood at approximately 10.6 GW at year-end 2017, with another 4.3 GW of tenders pending auction.

The Government is working on various proposals to boost domestic manufacturing of solar modules and components. Solar Energy Corporation of India (SECI) has invited Expressions of Interest from prospective project developers to set up 5 GW of solar PV projects in a phased manner during the next three years. The manufacturing capacity will be linked to inter-state transmission system (ISTS)-connected solar photovoltaic (PV) projects for an aggregate capacity of 10 GW. SECI will enter into power purchase agreement (PPA) with the successful bidders for purchase of solar power for a period of 25 years.

For the manufacturing unit, the manufacturer can use any technology for producing modules, provided that the materials used in the process are produced domestically. The only major raw material that can be imported is polysilicon. The manufacturing unit must be developed over a three-year period from date of award.

This is the first step towards making India's solar supply chain strong.

The Director General Safeguard Duties has recommended levy of safeguard duty on imports of solar cells and modules. However a final decision is yet to be taken. The solar cell and module producers are also seeking imposition of anti-dumping duties. These measures once taken will create substantial demand for solar components, including glass.

In view of growth in the sector, the domestic module manufacturing is growing. This will need higher supplies of solar glass. The glass imports have risen to almost 275 TPD as against current supply of 125 TPD by the Company. This provides huge opportunity to the Company to tap this demand.

Gujarat Borosil’s thinner fully tempered solar glass (2 mm) coupled with a frameless module design is the most befitting product for Rooftop application owing to its low weight and long-term performance durability. The fully tempered 2 mm solar glass is a niche product and can provide substantial upside in operational performance going forward.

THREATS

- Government policies to provide solar power at cheapest price and the methods like reverse bidding for power projects has led to possibilities of compromise on quality and long-term aspects. This has been keeping the manufacturers of components away from taking up expansion plans. However, the indications are that the solar power rates have now bottomed out and are in fact slightly rising.

  The uncertainty prevailing due to petition filed for imposing safeguard and anti-dumping duty on Imported solar cells & modules and a 7.5% port duty on imported modules has resulted in a set back in solar PV installations in 2018 leading to lowering of the targets. The air on 7.5% duty is cleared after the port duty is nullified. The Ministry of New and Renewable Energy (MNRE) of the Government of India has recently clarified that the safeguard duty will be a pass through which should lead the concerns to rest. However, these measures can still be subjected to scrutiny by international agencies like WTO.

- Compared to 2016, imports of solar cells and modules into India in 2017 grew by 47%. India continues to meet the demand for Cells and modules to the extent of 87% by imports largely from China, Taiwan and Malaysia. Recently USA has announced safeguard duties on imports of solar cells and modules from China and many other countries. This may lead to these geographies increasing their focus on targeting the Indian market in an even bigger way, which may lead to higher imports. This may affect domestic manufacturing of solar modules and adversely impact solar glass demand and /or put pressure on selling prices.

- Currently China is installing solar capacities for which a significantly large portion of their huge production capacities of solar components gets utilized. In the event of a slowdown in their domestic installations for solar PV, the Chinese producers can further impact the other markets in terms of both volumes and prices. Solar glass is a continuous process industry and any abrupt change in Government policies to cut the targets can result into surplus capacity for glass. This may cause severe pressure on the selling prices of glass and adversely affect the profitability.

- China as the World’s largest PV glass producer accounts for over 90% of the total solar glass capacity. The Chinese producers are setting up manufacturing plants in Vietnam and Malaysia to cater to South East Asian, Indian, European and Japanese customers. One plant of 900 Tons per day PV glass manufacturing has commenced in Malaysia in the beginning of 2017. A significant portion of solar glass imports now originate from Malaysia at a price even lower than the Chinese imported prices. There are two more plants in the pipeline which are likely to come up in 2018 and 2019 respectively in Malaysia with a capacity of 1000 MT/day each. Also, the plant in Vietnam with another 1000 MT/day is expected to be commissioned by end of 2018. Thus glass availability is increasing rapidly and this could lead to subdued prices unless old inefficient plants keep closing and suitable duty measures are put in place by Indian authorities in a timely fashion. The Company’s application for levy of a suitable anti-dumping duty levy on solar glass imports from Malaysia needs to be positively disposed of at the earliest.

- Module producers based in SEZ zones in the country continue to clear the modules in domestic tariff area without bearing any anti-dumping duties on solar glass. This is a big anomaly in the policy which needs to be corrected for a healthy competition in the Module manufacturing industry.

C. SEGMENTWISE OR PRODUCTWISE PERFORMANCE

The Company's business activity falls within a single primary business segment viz. Manufacture of Flat glass. As such, there are no separate reportable segments as per Indian Accounting Standard 108**.**

The Segment Revenue in the Geographical Segment considered for disclosure are as follows:

i) Revenue within India includes sales to customers located within India excluding SEZ and EOU.

ii) Revenue outside India includes sales to customers located outside India including to SEZ/EOU and Export Benefits / Incentives

Sales:	**2017-18 (Rs. In lacs)**	**2016-17 (Rs. In Lacs)**
Within India	15,721	14,510
Outside India	4,260	4,323
TOTAL	**19,981**	**18,833**

D. OUTLOOK

The growth of solar energy in the Country has gained momentum which will require huge quantity of solar glass. The Government plans to set up 100 GW of solar power installations by 2022. The action on the ground has speeded up and all the sectors i.e. Grid power, Rooftop and Solar water pumps are showing good growth. The Government has recently announced that all the villages now have electricity and now plans to ensure electricity for each household. The agencies like SECI are creating enough demand pipeline visibility and auctions are being held much in advance.

The solar energy produced will reduce pressure on natural resources besides being non-polluting and environment friendly and will lead to saving in the Oil import bill. It is expected that a very significant portion of new power installations will come from renewables led by solar. As the only domestic manufacturer of solar glass, your Company expects to participate in and benefit from the extremely strong growth potential for the solar sector.

E. RISK AND CONCERNS

The Company is exposed to normal industry risk factors of competition, economic cycle and uncertainties in the international and domestic markets.

The Government approvals for land and readiness of power distribution companies to evacuate power needs to be focused in order to achieve ambitious growth plans to produce solar energy. The continued pressure to quote lower prices for electricity in the biddings to get Government allocations is leading to lower prices for input/component manufacturers thereby making them vulnerable, which could affect the health of the Industry.

There are huge imports of Modules from various countries and imports of Solar glass from China/Malaysia in view of huge capacities created by these countries in most cases incentivized in many ways. The import of modules reduces the demand for components. The absence of a suitable import duty structure impacts the incentive for taking up domestic production.

There is a need to create a domestic manufacturing policy and a road map in this strategically important industry. It is expected that a manufacturing policy for solar to develop entire eco-system will be framed sooner than later thereby paving the way for robust growth and achievement of plans.

F. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate Internal Control Systems commensurate with its size and nature of business. All transactions are properly authorized, recorded and reported to the management. The internal control systems are designed to ensure that the financial statements are prepared based on reliable information. Internal Audits are continuously conducted by an in-house Internal Audit department of the Company and Internal Audit Reports are reviewed by the Audit Committee of the Board periodically.

G. **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The operational performance during the year improved as record production of solar glass and sales was achieved. The EBIDTA margins dropped to 19% as against 24% in the previous year. The decline in profitability was primarily due to a drop in selling prices on some short-term contacts to sell additional production from the expanded tempered glass capacity and to counter cheap imports of solar glass from China and Malaysia. In addition, the Company incurred higher expenses and production loss due to a planned hot repair of furnace to maintain its life and trials of the new 2mm thinner glass.

H. **MATERIAL DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The industrial relations continued to be cordial.

Number of people employed as on 31st March, 2018 were as under:

Staff	:	222
Workers	:	159 (Excluding contract labour)

The Company has effective HR systems to make the performance appraisals and working more transparent. Greater operational and financial details are shared with the management cadre with a view to having their deeper involvement and for development of human resources. In order to align senior management focus with long-term shareholder objectives, the Board of Directors of the Company in its meeting held on March 30, 2018, approved **Gujarat Borosil Employee Stock Option Scheme, 2018 (“ESOS 2018”),** subject to approval of the members.

CORPORATE GOVERNANCE

As required by Regulation 34 read with schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is appended along-with a Certificate of Compliance from the Auditors.

SCHEME OF AMALGAMATION AND ARRANGEMENT:

The Board of Directors of the Company in its meeting held on June 18, 2018 approved Composite Scheme of Amalgamation and Arrangement. After examination of various aspects and business expediencies it was decided that Vyline Glass Works Limited (VGWL) and Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) will merge with Borosil Glass Works Limited (BGWL), holding Company AND thereafter existing businesses of BGWL (except liquid investments of Rs.125 crores and 7.95 hectares of land) alongwith business of VGWL, will demerge into Hopewell Tableware Private Limited (HTPL) which will be renamed to represent BGWL’s business. The present BGWL after demerger will be renamed to represent GBL’s Solar glass business.

The scheme would:

a) Result in simplification of the group structure by eliminating cross holdings.
b) Confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in both the businesses i.e. scientific & industrial products and consumer products businesses of BGWL and solar business of GBL. They will be able to decide whether to stay invested or monetize their investment in either of the businesses thereby unlocking value for the shareholders.
c) Enable each business to pursue growth opportunities and offer investment opportunities to potential investors.
d) Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.

BGWL is a holding Company of our Company and is engaged in the business of laboratory glassware, microwavable kitchenware and other consumerware items. Shareholders of GBL other than BGWL and FIFPL will receive shares in the ratio of 1:8 in existing BGWL as also 1:10 no of shares in HTPL (post demerger) against each share in BGWL.

VGWL, held (99.54%) by the promoters of BGWL, is in the business of manufacturing glass and glass products, which it supplies primarily to BGWL. Under the Scheme, Shareholders of VGWL will receive shares in the ratio of 100:162 in existing BGWL as also 1:10 no of shares in HTPL (post demerger) against each share in BGWL.

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 other than BGWL and VGWL will receive shares in the ratio of 100:218 in existing BGWL as also 1:10 no of shares in HTPL (post demerger) against each share in BGWL.

HTPL is engaged in the business of manufacturing and marketing of opal tableware items and is presently a wholly owned subsidiary of BGWL.

BGWL shareholders, while retaining their existing holding, will also receive 1 share in HTPL (post-merger) against 10 shares held in BGWL. HTPL will be listed on BSE and NSE post completion of the Scheme.

The share exchange ratio has been arrived at as per a valuation report by SSPA & Co, Chartered Accountants. A fairness opinion has been 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. This Scheme will also make available a part of the funds required for impending expansion project of GBL.

Thus, under the aforesaid Scheme, shareholders of GBL, VGWL and FIFPL will get shares both in existing BGWL (which will be renamed) and in the existing HTPL (which will be renamed) after demerger of BGWL business (alongwith business of VGWL) into HTPL.

DEPOSITS

The Company has not accepted any deposits and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet. There is no deposit which is not under compliance of Chapter V of Companies Act, 2013.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary Company.

The Company is an associate company of Fennel Investment and Finance Private Limited by virtue of their holding of more than 20% of the equity share capital in the Company.

The Company was an associate company of Borosil Glass Works Limited (BGWL) till May 06, 2018 by virtue of their holding of more than 20% of the equity share capital in the Company. However, in view of amendment of Section 2(87) of the Companies Act, 2013, which defines ‘Subsidiary Company’, the Company has become a subsidiary of BGWL effective May 07, 2018, as BGWL controls more than one-half of the total voting power.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has established a Whistle Blower (Vigil) Mechanism and formulated a Whistle Blower Policy to deal with instance of fraud and mismanagement. The details of the Policy are explained in the Corporate Governance Report, which form part of this Annual Report and also posted on the website of the Company at http://www.gujaratborosil.com/policies.html - click on Whistle Blower Policy

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION ETC.

Board Meetings:

During the year, five Board Meetings and four Audit Committee Meetings were convened and held. The details of these are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Appointment/ re-appointment:

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. P. K. Kheruka (DIN 00016909), Director of the Company will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

Mr. Rajesh Chaudhary (DIN 07425111) resigned as Whole Time Director of the Company with effect from March 31, 2018 and Mr. Ramaswami Velayudhan Pillai (DIN 00011024) has been appointed as Additional Director, Whole Time Director and Key Managerial Personnel of the Company with effect from April 01, 2018.

Brief details of the Director(s) being appointed/ reappointed have been incorporated in the Notice for the forthcoming Annual General Meeting.

Except as stated above, there is no other change in the composition of the Board of Directors and Key Managerial Personnel during the year under review.

Declaration by Independent Directors:

The Independent Directors have submitted the declaration of independence, as required pursuant to Section 149(7) of Companies Act, 2013, stating that they meet the Criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

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. Policy relating to remuneration for the Directors, Key Managerial Personnel and Other employees is attached herewith as an '**Annexure A**' to this Report.

The Company has formulated a policy relating to remuneration for the Directors, Key Managerial Personnel and other employees. This is available on the website of the Company at http://www.gujaratborosil.com/policies.html - click on Remuneration Policy.

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, about Secretarial Standard-Board & General Meeting, SEBI (LODR) Regulations, 2015 etc., which was presented to Independent Directors on November 13, 2017. The details of the above programme are available on the website of the Company at http://www.gujaratborosil.com/directors.html - click on Familiarization Programme for Independent Directors.

Formal Annual Evaluation:

In compliance with the Companies Act, 2013 and Regulations 17, 19 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board was carried out during the year under review.

The Formal Annual Evaluation has been made as follows:

1. **Manner of effective evaluation:**

   The Company has laid down evaluation criteria separately for the Board, Independent Directors, Directors other than Independent Directors and various committees of the Board in the form of questionnaire.

   Evaluation of Directors

   The criteria for evaluation of Directors (including the Chairman) include parameters such as willingness and commitment to fulfill duties including attendance in various meetings, high level of professional ethics, contribution during meetings and timely disclosure of all the notice/details required under various provisions of laws.

   Evaluation of Board and its various committees

   The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law or SEBI (LODR) Regulations, 2015 to be placed before the Board, have been placed, the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional/ women Directors and replacement of Board members/Committee members, whenever required, whether the Board regularly reviews the investors grievance redressal mechanism and related issues, Board facilitates the independent directors to perform their role effectively etc.

   The criteria for evaluation of committee include taking up roles and functions as per its terms of reference, independence of the committee, policies which are required to frame and properly monitored its implementation, whether the committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc.

   Based on such criteria, the evaluation was done in a structured manner through peer consultation & discussion.

2. Evaluation of the Board was made by a Separate Meeting of Independent Directors held under Chairmanship of Mr. Ashok Kumar Doda, Lead Independent director (without attendance of non – Independent Director and members of management) on 30th March, 2018.

3. The performance evaluation of all committees namely:
   1. Audit Committee
   2. Nomination and Remuneration Committee
   3. Corporate Social Responsibility Committee
   4. Share Transfer Committee were done by the Board of Directors at its meeting held on 30th March, 2018.

   However, performance evaluation of Stakeholders Relationship Committee was done on May 10, 2018.
4. Performance evaluation of non – Independent Directors namely Mr. B. L. Kheruka, Mr. P. K. Kheruka, Mr. Ashok Jain and Mr. Rajesh Chaudhary was done at a Separate meeting of Independent Directors.
5. Evaluation of Independent Directors namely Mr. Shashi Kumar Mehra, Mr. Jagdish M. Joshi and Mr. Ashok Kumar Doda and Mrs. Shalini Kamath was done (excluding the Director who was evaluated) by the Board of Directors of the Company at its meeting held on 30th March, 2018.
6. In addition, the Nomination and Remuneration Committee has carried out evaluation of every Director's performance at its meeting held on 30th March, 2018 as required under Section 178 (2) of Companies Act, 2013.
7. The Directors expressed their satisfaction with the evaluation process. Performance evaluation of Board/ Independent Directors/ Committees was found satisfactory.

AUDIT COMMITTEE:

The details pertaining to the composition, terms of reference and other details of the Audit Committee of the Board of Directors of your Company and the meetings thereof held during the financial year are given in the Report on Corporate Governance section forming part of this Annual Report. All recommendations of the Audit Committee in terms of its charter were accepted by the Board of Directors of your Company from time to time during the year under report.

KEY MANAGERIAL PERSONNEL

Key Managerial Personnel (KMP) of the Company under Section 203 of the Companies Act, 2013 are as follows:

SR NO.	NAME	DESIGNATION
1	Mr. Ramaswami Velayudhan Pillai	Whole Time Director with effect from April 01, 2018
2	Mr. Rajesh Chaudhary	Whole Time Director upto March 31, 2018
3	Mr. Sunil Roongta	Chief Financial Officer
4	Mr. Kishor Talreja	Company Secretary

DEVELOPMENT AND IMPLEMENTATION OF RISK MANEGEMENT 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 developed a comprehensive policy on Risk Management.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has undertaken projects in the area of education which were in accordance with Schedule VII of the Companies Act, 2013.

During the year, the Company contributed:

A. Rs.22,40,000/- to Borosil Foundation, which in turn contributed:

-Rs.2,40,000/- to Seva Yagna Samiti, Bharuch, Gujarat for avoiding malnutrition as a measure of preventive health care & for food supply to patients of Government hospital at Bharuch, Gujarat,

-Rs.10,00,000/- to Friends of Tribals Society, Mumbai, as a part of a project being undertaken by them for imparting education in tribal areas under One Teacher School (OTS) called Ekal Vidyalayas,

-Rs.10,00,000/- to Saat Saath Arts, Jaipur, for protection of national heritage, art and for cost of shipping of the artworks and logistics of the exhibition that will be part of the Sculpture Park at Madhavendra Palace, Nahargarh Fort, Jaipur And

B. Rs.11,00,000/- to Manav Seva Mandal Global Parli for promoting education and making available safe drinking water at schools/hostel in Beed district, Maharashtra.

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

1. Mr. B. L. Kheruka-Chairman
2. Mr. P. K. Kheruka
3. Mr. Jagdish Joshi out of which Mr. Jagdish Joshi is an Independent Director.
    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 and the same has been uploaded on the Company's website at http://www.gujaratborosil.com/policies.html - click on CSR policy.

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 Rs.32.88 lacs. The Company has contributed a sum of Rs.33.40 lacs during the year.

The Company has jointly with Borosil Glass Works Limited (BGWL), holding Company and Hopewell Tableware Private Limited (HTPL), wholly owned subsidiary of BGWL constituted a Trust namely – 'Borosil Foundation' with the main objective of making CSR contributions by the Company, BGWL and HTPL, from time to time.

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 B**' to this Report.

Reason for non-spending balance CSR contribution:

Although, the Company has made contribution in excess of limit. However, the following amount will be spent during the financial year 2018-19:

- Rs. 80,000/- contributed to Seva Yagna Samiti through Borosil foundation
- Rs. 10,00,000/- contributed to Friends of Tribals Society through Borosil foundation

POSTAL BALLOT

During the year under review, your Company sought the approval of the Shareholders on the following Special Resolution(s), vide Postal Ballot Notice dated August 08, 2017:

a. Amendment in Articles of Association of the Company
b. Amendment in Memorandum of Association of the Company – Classification and Increase of Authorized Share Capital
c. Raising of finance through issue of securities
d. Increase in borrowing powers up to Rs.300 crores.

The results on the voting conducted through Postal Ballot process were declared on October 04, 2017. Further, details related to the Postal ballot procedure adopted, voting pattern and result thereof have been provided under the General meeting section of 'Report on Corporate Governance'.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in form MGT 9 is attached as an '**Annexure C**' to this Report and forms part to the report of the Board of Directors.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The policy on Related Party Transactions as approved by the Board is uploaded on the

Company's website at http://www.gujaratborosil.com/policies.html - click on Related Party Transaction policy.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

During the year under review, the Company has received an inspection notice from Regional Director, North-Western Region, Ministry of Corporate Affairs at Ahmedabad, Gujarat ("Regional Director") and subsequently an observation notice from the Regional Director in relation to certain violations/irregularities of the provisions of the Companies Act, 2013. The Company has replied to their observation notice.

POLLUTION CONTROL

The Company's plants do not generate any effluent except flue gas, the chemical composition of which is within permissible limits.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, there have not been any instances of fraud and accordingly, the Statutory Auditors have not reported any frauds either to the Audit Committee or to the Board under Section 143(12) of the Act.

AUDITORS:

STATUTORY AUDITORS

M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai (Firm Registration no.101720W), were appointed as Statutory Auditors of your Company for a term of five years from the conclusion of the 27th Annual General Meeting held on August 08, 2016 till the conclusion of the 32nd Annual General Meeting. Since then, proviso to sub-section (1) of Section139 of the Companies Act, 2013, which provided for such ratification every year, has been deleted. However, since the resolution passed on August 08, 2016 contains such requirement, it has been decided, as a major of abundant caution, to have ratification of appointment Statutory Auditors, done by the members for the entire unexpired period.

The Statutory Auditor's Report for the financial year 2017-2018 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors to the Company under sub-section (12) of Section 143 of the Act.

COST AUDITORS AND COST AUDIT REPORT

Pursuant to section 148 of the Companies Act 2013 and Rules made thereunder, the Board of Directors on the recommendation of the Audit Committee appointed M/s. Kailash Sankhlecha & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2018-19 and has recommended their remuneration to the Shareholders for their ratification at the ensuing Annual General Meeting.

The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company. Pursuant of Section 148(6) of the Companies Act, 2013 and Rules made thereunder, the Cost Audit Report for the financial year 2016-17 was filed with the Ministry of Corporate Affairs on 31st August, 2017 vide SRN no. G51703312.

SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, Mr. Virendra Bhatt, Practicing Company Secretary (CP no.124) has been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is attached as an '**Annexure D**' to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks by the Secretarial Auditors.

The comments of the Board on the observations and other remarks of the Secretarial Auditors are as follows:

Sr. No.	Observation by Secretarial Auditor	Comments by the Board
1	The Company has received an inspection notice u/s. 206(5) from Regional Director, North-western Region, Ministry of Corporate Affairs at Ahmedabad, Gujarat ("Regional Director) and subsequently a letter dated December 13, 2017 from the Regional Director in relation to certain violations/ irregularities of the various provision of the Companies Act, 2013.	The Company has replied to the letter dated December 13, 2017. Further, the Company has received Show cause notice dated May 01, 2018 from Registrar of Companies, Gujarat for violation of certain provisions of the Companies Act, 2013, which the Company is in process of compounding.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

a. that in the preparation of the annual financial statements, the applicable Indian accounting standards have been followed and there were no departures;

b. that we have selected such accounting policies and applied them consistently and made judgements 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 have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on Board and General Meetings. The Company has complied with all the applicable provisions of the Secretarial standards.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company had not made any loans or given any guarantee. However, the Company had made investments in mutual fund, details of which are furnished in the Notes 11 to the Financial Statements.

EMPLOYEES' SAFETY

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

The Company attaches high importance to the Occupational health and safety systems to protect all its employees. The Company has taken mediclaim policy for all its employees and their dependent family members as also personal accident insurance of appropriate amounts for the employees at various levels.

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

The Company has in place a Policy for 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 Registered Office and Corporate Office 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.

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

A Statement containing details of disclosure as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is attached herewith as an '**Annexure E**' to this Report.

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 herewith as an '**Annexure F**' to this Report.

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014 is given as an '**Annexure G**' to this Report.

OTHER DISCLOSURES:

- There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
- There is no change in the nature of business.
- No Director is in receipt of any remuneration or commission from any of its subsidiaries, as the Company has no subsidiary Company.
- No relative of director was appointed to place of profit.
- As per Regulation 32(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, deviation of proceeds of public issue is not applicable to the Company.

ACKNOWLEDGMENT

Your Directors would like to convey their deep appreciation for the co-operation received from employees, Company's bankers, Customers and Government Authorities during the year under review. The Directors also place on record their appreciation for the confidence reposed by the shareholders.

For and on behalf of the Board of Directors

Place: Mumbai
Date: June 18, 2018

B. L. Kheruka
Chairman
DIN-00016861

ANNEXURE A

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

OBJECTIVE

The Nomination and Remuneration Committee had in its Meeting held on 18th June, 2018 formulated revised policy relating to remuneration for the Directors, Key Managerial Personnel and Other employees in terms of the Section 178 of the Companies Act, 2013 and Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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, Executive Vice 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 as per the Policy of the Company 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.

Employee Stock Option: The Company has implemented **Gujarat Borosil Employee Stock Option Scheme 2018** and the Executive Directors (other than promoters) will be eligible along with the employees of the Company.

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 rate 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 'Formula HR', 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, Production, 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 has 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 in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

(*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, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed]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—

(*i*) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two percent of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

(*ii*) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(*iii*) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(*iv*) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (*i*), (*ii*) or (*iii*);

(*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;

Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.

(*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 per cent. or more of the gross turnover of such firm;

(*iii*) holds together with his relatives two per cent. 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 per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent. or more of the total voting power of the company; or

(*f*) who possesses such other qualifications as may be prescribed.

ANNEXURE B

Annual Report on Corporate Social Responsibility Activities for the Financial Year 2017-18

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 has taken up or shall take activities mentioned in its policy as and when fruitful opportunity exist.

   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://gujaratborosil.com/policies.html

2. **The Composition of the CSR Committee:**

   The CSR Committee of the Board consists of Mr. B. L. Kheruka, Mr. P. K. Kheruka, who are promoter Directors and Mr. Jagdish Joshi who is an Independent Director. The Chairman of the Committee is Mr. B.L. Kheruka.

3. **Average net profit of the Company for last three financial years: Rs. 1643.93 lacs**

4. **Prescribed CSR expenditure (2% of the amount in item no.3): Rs. 32.88lacs.**

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

   a. Total amount contributed during the financial year:Rs.33.40 lacs.

   b. Total amount spent during the year: Rs.32.60 lacs (includes Rs. 10 lacs spent, out of contribution made in the previous year).

   c. Amount unspent, if any: Rs.80,000, which will be spent in the next financial year. In addition, Rs.10,00,000 contributed to Friends of Tribals Society through Borosil Foundation, will be spent in the financial year 2018-19.

   d. Manner in which the amount contributed/ spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	**CSR projects 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 / programs Sub-heads (i) Direct expenditure on projects or programs (ii) Over heads by the Company**	**Cumulative expenditure contributed up to the reporting period**	**Amount spent: Direct or through implementing agency**
1	Providing healthy diet to patients of Government Hospital, Bharuch	Eradicating malnutrition	Local area: Bharuch District, Gujarat	Rs.27 lacs	Rs.1.60 lacs	Rs.2.40 lacs	Implementing agency – Seva Yagna Samiti– contribution made through Borosil Foundation
2.	On-going project namely 'One Teacher School' called as Ekal Vidyalaya run by Friends of Tribals Society	Promoting Education	Sambhalpur District, Orissa.	Rs.80 crores	Rs.10 lacs	Rs.10 lacs	Implementing agency – Friends of Tribals Society – contribution made through Borosil Foundation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	**CSR projects 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 / programs Sub-heads (i) Direct expenditure on projects or programs (ii) Over heads by the Company**	**Cumulative expenditure contributed up to the reporting period**	**Amount spent: Direct or through implementing agency**
3	Sculpture Park project at Madhavendra Palace, Nahargarh Fort, Jaipur, Rajasthan having art gallery with sculptures	Work of arts	Jaipur District, Rajasthan.	Rs. 2 crores	Rs.10 lacs	Rs.10 lacs	Implementing agency – SAAT SAATH ARTS – contribution made through Borosil Foundation
4	Global Parli, a project of revival & empowerment of 15 drought-prone villages of Marathawada	Education and safe drinking water	Beed District, Maharashtra	Depending on the contribution received	Rs.11 lacs	Rs.11 lacs	Implementing agency –Manav Seva Mandal, Global Parli

NOTES:

1. During the financial year 2016-17, the Company contributed Rs.5 lacs to Rotary Club of Bharuch for Mega Medico Surgical Camp in Bharuch, Gujarat, out of which Rs.2 lacs was spent as on March 31,2017 and balance Rs.3 lacs was spend during the financial year 2017-18.

2. During the financial year 2017-18, the Company contributed Rs.2.40 lacs to Borosil Foundation, which in turn contributed to Seva Yagna Samiti which provides healthy diet to patients of Government Hospital, Bharuch, out of which Rs.1.60 lacs spent as on March 31, 2018 and balance will be spent during the financial year 2018-19.

3. During the financial year 2016-17, the Company contributed Rs.10 lacs towards an on-going project namely “One Teacher School’ called as ‘Ekal Vidyalaya’ run by Friends of Tribals Society in Maharashtra zone, which was spent during the financial year 2017-18. During the financial year 2017-18, the Company further contributed Rs.10 lacs for the same purpose, which will be spent during the during the financial year 2018-19.

Details of Implementing Agencies through Borosil Foundation

1. Seva Yagna Samiti (SYS) is a registered trust under the Public Charitable Trust Act, bearing registration no.020790. Since 2008, SYS is providing socio medical services in Government Hospital, Bharuch, with a view to avoid malnutrition. The said Trust has an established track record of more than 3 years in undertaking similar programme viz. providing healthy diet to patients of Government Hospital, Bharuch.

2. The Friends of Tribals Society (FTS) 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. Rs. 10 lacs contributed to FTS towards cost of running 50 One Teacher School called as ‘Ekal Vidyalaya’.

3. SAAT SAATH ARTS is a registered trust bearing registration no. S/85/Distt. South/2010. A Sculpture Park project at Madhavendra Palace, Nahargarh Fort, Jaipur, Rajasthan, whereby the said palace will be turned into an art gallery with sculptures of 30 artists and annual exhibition of sculpture park for public viewing was organised. Rs. 10 lacs contributed to Saat Saath Arts towards cost of shipping of the artworks and logistics of the exhibition that will be part of the Sculpture Park at Madhavendra Palace, Nahargarh Fort, Jaipur.

The above CSR contributions made through Borosil Foundation, Registration no. E/3487/Bharuch. The Company has jointly with Borosil Glass Works Limited (BGWL), Promoter Company and Hopewell Tableware Private Limited (HTPL), wholly owned subsidiary of BGWL has constituted said trust, with main object of Making CSR contribution by the Company, BGWL, HTPL, from time to time.

4. Manav Seva Mandal is a registered trust under the Public Charitable Trust Act, bearing registration no.F-737 BEED, MH/A1-85B, trust run by Dr. Harishnchandra Wange. They along with Global Vikas Trust and Go beyond Foundation are working on project called Global Parli. The said trust as a part of project / activities undertake measures of promoting education and making available safe drinking water at schools namely – Maharashtra Uchh Madhyamik Vidyalaya, Moha and Jilha Parishad Prathamik School, Waghala.

6. **Reasons for non-spending the stipulated CSR expenditure:**

Although, the Company has made contribution in excess of limit. However, the following amount will be spent during the financial year 2018-19:

- Rs.80,000/- contributed to Seva Yagna Samiti through Borosil foundation.
- Rs.10,00,000 contributed to Friends of Tribals Society through Borosil foundation.

7. **Responsibility Statement:**

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

‘The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

For Gujarat Borosil Limited
On behalf of the Board of Directors

B. L. Kheruka	**Jagdish Joshi**
Chairman-CSR Committee	**Member -CSR Committee**
DIN: 00016861	**DIN: 00276041**

Place: Mumbai

Date: June 18, 2018

ANNEXURE C

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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	L26100GJ1988PLC011663
2	Registration Date	22.12.1988
3	Name of the Company	Gujarat Borosil Limited
4	Category/Sub-category of the Company	Public Company Limited by shares
5	Address of the Registered office & contact details	Village-Govali, Tal: Jhagadia, Bharuch, Gujarat-393001.
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Universal Capital Securities Pvt. Ltd. 21,Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai-400 093. Contact Person : Mr. Rajesh Karlekar

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Solar Glass Tempered / Annealed Glass	23101	94.20%
2	Patterned (Figured) Glass	23101	5.80%

III. **Particulars of Holding, Subsidiary and Associate Companies:**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate the company	% of shares held	Applicable Section
1	Borosil Glass Works Limited (BGWL)*, 1101, 11th Floor, Crescenzo, G-Block, Plot No. C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	L99999MH1962PLC012538	Holding company	1. 25.25% of Equity Shares 2. 100% of 90,00,000 9% Non -Cumulative Non-Convertaiable Redeemable Preference Shares-Carrying voting rights	Section 2(87)
2	Fennel Investment & Finance Private Limited, 1101, 11th Floor, Crescenzo, G-Block, Plot No. C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	U65993MH2002PTC294528	Associate company	33.13% of Equity Shares	Section 2(6)

*BGWL controls more then one-half of the total voting power.

IV. (A)SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% 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									
(b) Central Govt (s)									
(c) State Govt(s)									
(d) Bodies Corporate	39822476	0	39822476	58.38	39822476	0	39822476	58.38	0.00
(e) Banks / FI									
(f) Any other (specify) LLP									
Sub- Total (A)(1)	39822476	**0**	39822476	**58.38**	39822476	**0**	39822476	**58.38**	0.00
(2) Foreign									
(a) NRI- Individuals	11300000	0	11300000	16.57	11300000	0	11300000	16.57	0.00
(b) Other Individuals									
(c) Bodies Corporate									
(d) Banks / FI									
(e) Any other(specify)									
Sub- Total (A) (2)	**11300000**	**0**	**11300000**	**16.57**	**11300000**	**0**	**11300000**	**16.57**	**0.00**
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	**51122476**	**0**	**51122476**	**74.95**	**51122476**	**0**	**51122476**	**74.95**	**0.00**
(B) Public Shareholding									
1. **Institutions**									
(a) Mutual Funds									
(b) Banks / FI	0	49300	49300	0.07	0	48300	48300	0.07	0.00
(c) Central Govt									
(d) State Govt(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIIs									
(h) Foreign Venture Capital Funds									
(i) Any Others (specify) Foreign Portfolio Investors									
Sub- Total (B) (1)	**0**	**49300**	**49300**	**0.07**	**0**	**48300**	**48300**	**0.07**	**0.00**
2. Non- institutions									
(a) Individuals									
(i) Individual Shareholders holding nominal share capital up to Rs.1 lakh	7363852	4249376	11613228	17.03	7376283	2022227	9398510	13.78	(3.25)

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	1922347	0	1922347	2.82	1985675	0	1985675	2.91	0.09
(b) NBFC Registered With RBI	1700	0	1700	0.00	100	0	100	0.00	0.00
(c)Employee Trust	0	0	0	0.00	0	0	0	0.00	0.00
(e) Others (specify)									
(i) Clearing Members	329967	0	329967	0.48	307626	0	307626	0.45	-0.03
(ii) Director(s) & Relatives	14500	0	14500	0.02	0	0	0	0.00	-0.02
(iii) Trusts	0	0	0	0.00	100	0	100	0.00	0.00
(iv)Bodies Corporate	2221637	24400	2246037	3.29	2345926	8600	2354526	3.45	0.16
(v) NRI/OCBs	169322	3600	172922	0.25	302602	700	303302	0.44	0.19
(vi) Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
(vii) Foreign Corporate Body	0	0	0	0.00	0	0	0	0.00	0.00
(viii)LLP	1000	**0**	1000	0.00	**1500**	**0**	**1500**	**0.00**	**0.00**
(ix) HUF	734023	0	734023	1.08	**413371**	**0**	**413371**	**0.61**	**-0.47**
(x) IEPF Authority	**0**	**0**	**0**	**0**	**2272014**	**0**	**2272014**	**3.33**	**3.33**
Sub- Total (B)(2)	**12758348**	**4277376**	**17035724**	**24.98**	**15005197**	**2031527**	**17036724**	**24.98**	**0.00**
(B)Total Public Shareholding (B) = (B) (1)+ (B) (2)	**12758348**	**4326676**	**17085024**	**25.05**	**15005197**	**2079827**	**17085024**	**25.05**	**0.00**
TOTAL (A) + (B)	**63880824**	**4326676**	**68207500**	**100**	**66127673**	**2079827**	**68207500**	**100**	**0.00**
(C) Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+ (B) +(C)	**63880824**	**4326676**	**68207500**	**100**	**66127673**	**2079827**	**68207500**	**100**	**0.00**

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)			Shareholding at the end of the year (31.03.2018)			% 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	Fennel Investment & Finance Pvt. Ltd.	22600000	33.13	0.00	22600000	33.13	0.00	0.00
2	Borosil Glass Works Ltd.	17222376	25.25	0.00	17222376	25.25	0.00	0.00
3	Pradeep Kumar Kheruka	11300000	16.57	0.00	11300000	16.57	0.00	0.00
4	Croton Trading Private Limited	100	0.00	0.00	100	0.00	0.00	0.00
	Total	**51122476**	**74.95**	**0.00**	**51122476**	**74.95**	**0.00**	**0.00**

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.	**Fennel Investment and Finance Pvt. Ltd.**				
	At the beginning of the year	22600000	33.13	22600000	33.13
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	22600000	33.13	22600000	33.13
2.	**Borosil Glass Works Limited**				
	At the beginning of the year	17222376	25.25	17222376	25.25
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	17222376	25.25	17222376	25.25
3.	**Pradeep Kumar Kheruka**				
	At the beginning of the year	11300000	16.57	11300000	16.57
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	11300000	16.57	11300000	16.57
4.	**Croton Trading Private Limited**				
	At the beginning of the year	100	0.00	100	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.)	-	-	-	-
	At the end of the year	100	0.00	100	0.00

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs) as on 31st March, 2018:

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.	**Investor Education And Protection Fund Authority.**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding of top 10 during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	2149899-01/12/2018 (Transfer) 122115-08/12/2018 (Transfer)	3.15 0.18	2149899 2272014	3.15 3.33
	At the end of the year	2272014	3.33	2272014	3.33
2.	**Gems Flora Pvt. Ltd.**				
	At the beginning of the year	1007800	1.48	1007800	1.48
	Date wise Increase / Decrease in Shareholding of top 10 during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	1007800	1.48	1007800	1.48
3.	**Shresth Enterprises Pvt.Ltd.**				
	At the beginning of the year	710000	1.04	710000	1.04
	Date wise Increase / Decrease in Shareholding of top 10 during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	710000	1.04	710000	1.04
4.	**Chandra Kumar Rajgarhia**				
	At the beginning of the year	850000	1.25	850000	1.25
	Date wise Increase / Decrease in Shareholding of top 10 during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	(-) 405353 - 19/01/2018 2282-02/02/2018 23071-09/02/2018 30000-16/03/2018 (Transfer)	0.60 0.01 0.03 0.04	444647 446929 470000 500000	0.65 0.66 0.69 0.73
	At the end of the year	500000	0.73	500000	0.73
5.	**Dilipkumar Lakhi**				
	At the beginning of the year	103016	0.15	103016	0.15
	Date wise Increase / Decrease in Shareholding of top 10 during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	501-20/10/2017 59619-12/01/2018 100000-19/01/2018 54026-09/02/2018 (Transfer)	0.00 0.09 0.15 0.08	103517 163136 263136 317162	0.15 0.24 0.39 0.47
	At the end of the year	317162	0.47	317162	0.47

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
6.	**Kapil Ahuja**				
	At the beginning of the year	326665	0.48	326665	0.48
	Date wise Increase / Decrease in Shareholding of top 10 during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	(-)44000-05/05/2017 (-)20000-09/03/2018 (Transfer)	0.06 0.03	282665 262665	0.42 0.39
	At the end of the year	262665	039	262665	0.39
7.	**Kishan Gopal Mohta**				
	At the beginning of the year	100000	0.15	100000	0.15
	Date wise Increase / Decrease in Shareholding of top 10 during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	25000-15/12/2017 (-)12523-23/03/2018 (-) 9477-30/03/2018 (Transfer)	0.03 0.02 0.01	125000 112477 103000	0.18 0.16 0.15
	At the end of the year	103000	103000	103000	0.15
8.	**Balkrishna Chaturbhuj Bhartia**				
	At the beginning of the year	101991	0.15	101991	0.15
	Date wise Increase / Decrease in Shareholding of top 10 during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	(-) 1000-13/10/2017 (-) 5000-20/10/2017 (-) 10000-27/10/2017 (Transfer)	0.00 0.01 0.01	100991 95991 85991	0.15 0.14 0.13
	At the end of the year	85991	013	85991	0.13
9.	**Jagdish N Master**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding of top 10 during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	47500-16/02/2018 38000-23/03/2018 (Transfer)	0.07 0.06	47500 85500	0.07 0.13
	At the end of the year	85500	0.13	85500	0.13
10.	**Saket Kanoi**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding of top 10 during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	20000-23/06/2017 20000-30/06/2017 (-) 2100-20/10/2017 12100-03/11/2017 10000-17/11/2017 20000-02/02/2018 (Transfer)	0.03 0.03 0.00 0.02 0.01 0.03	20000 40000 37900 50000 60000 80000	0.03 0.06 0.06 0.08 0.09 012
	At the end of the year	80000	0.12	80000	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.	**Mr.Bajrang Lal Kheruka**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding of Director and KMP during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
2.	**Mr.Pradeep Kumar Kheruka**				
	At the beginning of the year	11300000	16.57	11300000	16.57
	Date wise Increase / Decrease in Shareholding of Director and KMP during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	11300000	16.57	11300000	16.57
3.	**Mr. Ashok Jain**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding of Director and KMP during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
4.	**Mr. Ashok Kumar Doda**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding of Director and KMP during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
5.	**Mr. Jagdish Joshi**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding of Director and KMP during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
6.	**Mr. Shashi Mehra**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding of Director and KMP during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
7.	**Mrs. Shalini Kamath**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding of Director and KMP during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00

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
8.	**Mr. Rajesh Kumar Chaudhary - HUF**				
	At the beginning of the year	14500	0.02	14500	0.00
	Date wise Increase / Decrease in Shareholding of Director and KMP during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	(-) 14500-13/10/2017 (Transfer)	0.02	0	0.00
	At the end of the year	0	0.00	0	0.00
9.	**Mr. Sunil Roongta**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding of Director and KMP during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
10.	**Mr. Kishor Talreja**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding of Director and KMP during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00

Note : Shareholding of shareholders mentioned above are after consolidation of shareholding on the basis of PAN number of first shareholder.

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

(Rs. In lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2060.79	-	-	2060.79
ii) Interest due but not paid	NIL	-	-	NIL
iii) Interest accrued but not due	1.83	-	-	1.83
Total (i+ii+iii)	**2062.62**	-	-	**2062.62**
Change in Indebtedness during the financial year				
* Addition	Nil	-	-	Nil
* Reduction	1114.65	-	-	1114.65
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	947.31	-	-	947.31
ii) Interest due but not paid	Nil	-	-	Nil
iii) Interest accrued but not due	0.66	-	-	0.66
Total (i+ii+iii)	**947.97**	-	-	**947.97**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs.)
		Mr. Rajesh Chaudhary- WTD	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34,84,800	34,84,800
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7,23,000	7,23,000
	(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 – PF Contribution Leave encashment	4,18,176 1,83,920	4,18,176 1,83,920
	Total	**48,09,896**	**48,09,896**
	Ceiling as per the Act	Rs.240 lacs as per Schedule V of the Companies Act, 2013 as amended	

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount (Rs.)
1	**Independent Directors**	**Mr. Shashi Mehra**	**Mr. Jagdish Joshi**	**Mr. Ashok Kumar Doda**	**Mrs. Shalini Kamath**	
	Fee for attending board / committee meetings#	3,00,000	3,40,000	2,80,000	1,20,000	**10,40,000**
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	3,00,000	3,40,000	2,80,000	1,20,000	**10,40,000**
2	**Other Non-Executive Directors**	**Mr. B. L. Kheruka**	**Mr. P. K. Kheruka**	**Mr. Ashok Jain**	**-**	**-**
	Fee for attending board committee meetings#	2,60,000	2,40,000	1,70,000	-	**6,70,000**
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	2,60,000	2,40,000	1,70,000	**-**	**6,70,000**
	Total (B)=(1+2)	**5,60,000**	**5,80,000**	**4,50,000**	**1,20,000**	**17,10,000**
	***Total Managerial Remuneration (A+B)**	**-**	**-**	**-**	**-**	**65,19,896**
	Overall Ceiling as per the Act	Rupees One Lac per meeting of the Board or Committee thereof, as per Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014				

* Total remuneration of WTD & other Directors (being total of A & B)

Only sitting fees are paid to Independent Directors and Non-Executive Directors.

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

SN	Particulars of Remuneration	Name of Key Managerial Personnel		
		Mr. Kishor Talreja Company Secretary	Mr. Sunil Roongta CFO	**Total Amount (Rs)**
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	17,04,180	32,50,274	49,54,454
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	1,00,000	1,00,000
	(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 – PF Contribution Leave encashment	1,01,520 47,000	1,89,877 -	3,38,397
	Total Amount (Rs.)	**18,52,700**	**35,40,151**	**53,92,851**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences under any sections of the Companies Act, 2013 against the Company or its Directors or other Officers in default, if any, during the year.

ANNEXURE D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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,
Gujarat Borosil Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gujarat Borosil 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 my verification of the Gujarat Borosil 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, 2018 has prima facie complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 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) 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 (Prohibition of Insider Trading) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Share Based Employee Benefits) Regulations, 2014;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  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, 2018:-

  - (a) The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009;
  - (b) The Securities and Exchange Board of India (Issue & listing of Debt securities) Regulations, 2008;
  - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (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) Foreign Exchange Management Act, 1999 & the rules & regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment & External Commercial Borrowings;

(v) For the other applicable laws our audit was limited to:

- i. Factories Act, 1948
- ii. Industrial Disputes Act, 1947
- iii. The Payment of Wages Act, 1936
- iv. The Minimum Wages Act, 1948
- v. The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- vi. The Payment Of Bonus Act, 1965

vii. The Payment of Gratuity Act, 1972

viii. The Contract Labour (Regulations & Abolition) Act, 1970

I have also examined compliance with the applicable clauses of the following:

(a) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(b) 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:-

a) The company has received an inspection notice u/s 206(5) from Regional Director, North-Western Region, Ministry of Corporate Affair at Ahmedabad, Gujarat ("Regional Director") and subsequently a letter dated December 13, 2017 from the Regional Director in relation to certain alleged violations/irregularities of the various provision of the Companies Act, 2013. The Company has replied to the said letter, which is under consideration.

b) I have not examine the Financial Statement, financial Books & related financial Act like Income Tax, Sales Tax, Value Added tax, Goods and Service Tax Act, ESIC, Provident Fund & Professional Tax, etc. I rely on the report of the statutory auditor's of the company.

c) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

d) As per the information provided the Company has prima facie given adequate notice to all directors to schedule the Board Meetings, agenda & detailed notes on agenda were sent at least seven days in advance & a system exists for seeking & obtaining further information & clarifications on agenda items before the meeting & for meaningful participation at the meeting.

e) 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.

f) There are prima facie adequate systems & processes in the company commensurate with the size & operations of the company to monitor & ensure compliance with applicable laws, rules, regulations & guidelines.

g) The management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/records required by the concerned authorities and internal control of the concerned department.

h) During the audit period the Company has no specific events like Public/ Right/ Preferential issue of shares/ debentures/ sweat equity, 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

Place: Mumbai | **ACS No – 1157**
Date: 18th June, 2018 | **COP No – 124**

ANNEXURE E

DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), 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 2017-18 (Rs.)	Remuneration paid for FY 2016-17 (Rs.)	% increase/ decrease in remuneration in the FY 2017-18	Ratio/Times per median of employee remuneration
1.	Mr. B.L. Kheruka	Director	2,60,000/-	1,70,000/-	52.94%	1.38
2.	Mr. P.K. Kheruka	Director	2,40,000/-	1,30,000/-	84.62%	1.27
3.	Mr. Ashok Jain	Director	1,70,000/-	80,000/-	112.50%	0.90
4.	Mr. Rajesh Chaudhary	Director	48,09,896/-	89,65,406/-*	-46.35%	25.50
5.	Mr. Shashi Mehra	Director	3,00,000/-	2,20,000/-	36.36%	1.59
6.	Mr. Jagdish Joshi	Director	3,40,000/-	2,10,000/-	61.90%	1.80
7.	Mr. Ashok Kumar Doda	Director	2,80,000/-	1,80,000/-	55.55%	1.48
8.	Mrs. Shalini Kamath	Director	1,20,000/-	80,000/-	50.00%	0.64
9.	Mr. Sunil Roongta	CFO	35,40,151/-	30,66,886/-	15.43%	18.77
10.	Mr. Kishor Talreja	Company Secretary	18,52,700/-	15,44,920/-	19.92%	9.82

*Mr Rajesh Chaudhary was paid one-time special bonus of Rs. 50 lacs during the financial year 2016-17.

2. Percentage increase in median remuneration:

Median remuneration of employees in FY 2017-18 (Rs.)	Median remuneration of employees in FY 2016-17 (Rs.)	Percentage increase / decrease
1,88,640/-	**1,68,429/-**	**12%**

3. No. of permanent employees as on 31.03.2018:Total – 381 employees.

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

Average percentile increase in salaries of employees other than managerial personnel in FY 2017-18	Percentile increase in managerial personnel remuneration in FY 2017-18	Justification
11.38	12.86	Based on performance & small no. of managerial personnel

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

Place: Mumbai
Date: June 18, 2018

B. L. Kheruka
Chairman
DIN: 00016861

ANNEXURE F

DISCLOSURE UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), 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 (Rs.) per annum	Date of Joining and experience in Company	Particulars of last Employment	Relative of any director or manager of the company, if so specify the name
1	Rajesh Chaudhary, 48 years, CA. He holds Nil shares in the Company	Whole Time Director	48,09,896/-	31/03/2016 Exp-20 years	Borosil Glass Works Ltd. CFO	No
2	Sandip Banerjee, 47 years, B Tech, M Tech & MBA. He holds Nil shares in the Company	AVP -Production	46,66,752/-	20/09/2016 Exp – 23 years	Rockwool India Ltd. GM-Operations	No
3	Sunil Roongta, 49 years, CA, CS & ICWA. He holds Nil shares in the Company	Sr- Commercial & CFO, Plant head	35,40,151/-	02/04/2014 Exp- 26 years	Nandan Denim Ltd. General Manager	No
4	PVS Raju, 49 years, BE & MBA. He holds Nil shares in the Company	GM Marketing	33,31,649/-	02/12/1999 Exp-22 years	Vadilal Chemicals Ltd. Branch Manager	No
5	Asit Saha, 50 years, M.Com, BA & PGDCA. He holds Nil shares in the Company	DGM Marketing	31,10,493/-	16/12/1995 Exp-26 years	Remi Metals Pvt. Ltd. Assistant Manager Accounts	No
6	Yatendra Sachdeva, 50 years, BE. He holds 200 shares in the Company	GM Project	29,26,992/-	03/06/2011 Exp-27 years	Samtel Glass Ltd. SR - Manager	No
7	Vikas Runthala, 37 years, CA. He holds Nil shares in the Company	AGM- Internal Audit	22,38,832/-	17/11/2014 Exp-13 years	Essar Steel Ltd, Hajira Senior Manager - Audit	No
8	Ashwani Omprakash Jain, 31 years, CA. He holds one share in the Company	Manger MIS & Accounts	19,75,068/-	01/01/2016 Exp-8 years	Karamtara Engineering Pvt. Ltd. Manager	No
9	Kishor Talreja, 42 years, FCS & LLB. He holds Nil shares in the Company	DGM-Secretarial	18,52,700/-	14/02/2013 Exp-12 years	Man Steel & Power Ltd – Sr Manager - Secretarial	No
10	M V Ramana, 43 years, BE. He holds Nil shares in the Company	AGM- Quality Assistant	18,06,384/-	14/02/2015 Exp-20 years	HNG Glass Senior Manager	No

B. The name of every employee(s) who was employed throughout the year ended March 31, 2018 who were in receipt of remuneration for that year which, in the aggregate is not less than Rs.1,02,00,000/- per annum in terms of the said Rule.

NONE

C. Name of the Employee(s) employed for part of the financial year 2017-18, and was in receipt of remuneration for that part of the year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month in terms of the said Rule.

NONE

For and on behalf of the Board of Directors

B. L. Kheruka
Chairman
DIN 00016861

Place: Mumbai
Date: June 18, 2018

ANNEXURE G

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2018 is given here below and forms part of the Directors Report.

(a) Conservation of energy

(i)	**The steps taken or impact on conservation of energy**	1. Optimization of processes viz minimizing batching cycle time, glass pull increase, full capacity utilization of new LISEC tempering line to reduce energy consumption per unit of glass production. 2. Use of Preheaters in furnace to conserve energy. 3. Rebuilding of existing SG1 furnace is under implementation. This will reduce energy consumption per unit of production.
(ii)	**The steps taken by the company for utilizing alternate sources of energy**	1. Decided to install 1MWp DC roof top solar power plant. Under implementation. 2. Installation of quick sense technology for existing 1.5 MW Wind mill for increasing power generation by minimum 1% is under implementation.
(iii)	**The capital investment on energy conservation equipment**	Rs. 1,20,00,000/- (on item (i) 2 above)

(b) Technology absorption

(i)	The efforts made towards technology absorption	New LISEC Tempering line with capability to tempered thinner glass, Glass handling line from Tucheng with robot, Robots for auto unloading etc. were installed and commissioned in the year. The LISEC tempering line is capable of also tempering thinner glass of 2mm to 3 mm. Company is able to supply fully tempered glass of 2mm for solar applications.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	This has enabled us to expand our product portfolio to include 2mm/2.5mm/2.8mm also on full commercial basis. With use of 2mm glass on both side of panel the power generation can be enhanced by 15% to 30% from the same module besides increasing the longevity from 25 years to 40 years.
		Specific Power Consumption in tempering reduced by 7-8% as a result of using a superior technology equipment.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) The details of technology imported	Imported LISEC Tempering line, Tucheng robot, auto unloading etc. to expand capacity & product range, achieve value added product, reduce wastages in handling and higher yield.
	(b) The year of import;	1. 2016-17 2. 2017-18
	(c) Whether the technology been fully absorbed	Yes
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	The expenditure incurred on Research and Development	No capital expenditure incurred on R & D except the capital expenditure on machines in (iii) above. Revenue expenditure incurred during the year on conducting various trials/experiments to absorb the Technology, stabilize production of thinner substances and improve product quality.

(c) Foreign exchange earnings and Outgo

Particulars with regard to foreign exchange earnings and outgo during the year are as under:

Rs. In lacs

Foreign exchange earnings	3847.21
Foreign exchange outgo	4046.94

For and on behalf of the Board of Directors

Place: Mumbai
Date: June 18, 2018

B. L. Kheruka
Chairman
DIN: 00016861

REPORT ON CORPORATE GOVERNANCE

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

1. **Company's Philosophy on code of governance**

   Your Company has been practicing the principles of good corporate governance over the years. The Company has adopted best practices for corporate governance, disclosure standards and enhanced shareholder value while protecting the interests of all other stakeholders including clients, suppliers and its employees.

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

2. **Board of Directors**

   Composition of the Board:

   As on 31st March, 2018, the Company had Eight Directors on the Board out of which 7 were Non-executive Directors, which is much higher than the minimum requirement of 50% as per Regulation 17 of Listing Regulation. Out of these eight directors, four were Independent Directors including one woman director.

   The Company's Board now comprises of one Whole-time Director and Seven Non-Executive Directors (NEDs). None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

   Attendance of the Directors at the Board Meetings and the last Annual General Meeting, Directorships in other Companies and other Membership or Chairmanship of Board Committees as on 31st March, 2018, is tabulated herein under:

Name	Category	No. of Board Meetings Attended	Attendance at last AGM held on 08/08/17	No. of Directorships held in other Indian Public Limited Companies	No. of Committee Positions held in other Indian Public Limited Companies*	
					Chairman	Member
Mr. B.L. Kheruka DIN: 00016861	Chairman Non-Executive	5	Yes	4	-	2
Mr. P.K. Kheruka DIN:00016909	Vice Chairman Non-Executive	4	Yes	5	-	2
Mr. Ashok Jain DIN:00025125	Non-Executive Director	4	No	2	-	-
Mr. Shashi Kumar Mehra DIN:00032134	Independent Non-Executive	5	Yes	-	-	-
Mr. Jagdish Mahesh Joshi DIN:00276041	Independent Non-Executive	5	Yes	-	-	-
Mr. Ashok Kumar Doda DIN:00288563	Independent Non-Executive	5	Yes	6	1	7
Mrs. Shalini Kamath DIN:06993314	Independent Non-Executive	3	Yes	1	-	-
Mr. Rajesh Chaudhary DIN:07425111	Whole Time Director	4	Yes	-	-	-

   * For this purpose, only Audit Committee and Stakeholders Relationship Committee have been considered taking into consideration the provisions of Regulation 26 of the Listing Regulation.

None of the Directors is a Director in more than 10 Public Limited Companies or acts 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/she is a Director. Mr. B. L. Kheruka and Mr. P. K. Kheruka are Promoter Directors.

Mr. Rajesh Chaudhary resigned as Whole Time Director of the Company with effect from March 31, 2018 and Mr. Ramaswami Velayudhan Pillai (DIN: 00011024) has been appointed as Whole Time Director and Key Managerial Personnel of the Company with effect from April 01, 2018.

Details about Directors seeking Appointments/Reappointments at the forthcoming Annual General Meeting are given separately along with Notice convening the said Meeting

Board Meetings, agenda and proceedings etc. of the Board Meeting:

The Board met five times on the following dates during the financial year 2017-2018:

Board Meetings were held on May 03, 2017, August 08, 2017, November 13, 2017, February 10, 2018 and March 30, 2018.

The Gap between two Board Meetings did not exceed 120 days.

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

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

Disclosure of relationship between directors inter-se

Mr. B. L. Kheruka is father of Mr. P. K. Kheruka.

Number of shares and convertible instruments held by Non-executive directors:

Mr. Pradeep Kumar Kheruka holds 1,13,00,000 equity shares (16.57%) of the Company. None of the other Non-Executive Directors hold any share or other convertible instruments in the Company.

Web link where details of Familiarisation programme for Independent Directors

A Familiarisation Program was conducted for Independent Directors on November 13, 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 had been uploaded on website of the Company at http://www.gujaratborosil.com/directors.html - click on Familiarization Programme for Independent Directors.

3. Audit Committee

Terms of reference

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

The powers include investigating any activity within its terms of reference as specified by the Board and seeking information from any employee, obtain professional advice from external sources and have full access to information contained in the records of the Company.

The role includes oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by statutory auditors; reviewing with the management quarterly results and annual financial statements and Auditors report thereon, before submission to the Board for approval; approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments, if any; evaluation of internal financial controls and risk management system; and reviewing the functioning of the whistle blower mechanism.

The committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.

Composition & Meetings:

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 as on March 31, 2018 comprised of four members all being Non-executive Directors out of which. three are Independent Directors and one Non-Independent Director.

During the financial year 2017-18, the Committee met four times on May 03, 2017, August 08, 2017, November 13, 2017 and February 10, 2018. The detail of attendance at the aforesaid meeting is as follows:

Name	**Designation**	**No. of Meeting**	
		Held	Attended
Mr. Ashok Kumar Doda	Chairman	4	4
Mr. Shashi Kumar Mehra	Member	4	4
Mr. P.K. Kheruka	Member	4	3
Mr. Jagdish Joshi	Member	4	4

All members of the Audit Committee are capable of understanding financial statements and one member possesses financial expertise in accordance with Regulation 18 of Listing Regulation.

Invitees / participants to the committee:

Apart from the members of Audit Committee, generally, meetings are also attended by Whole-time Director, Chief Financial Officer and Company Secretary. Internal Auditor and Statutory Auditor are also invited to the meetings of the committee.

The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Audit Committee was present at the 28th Annual General Meeting of the Company held on August 08, 2017.

4. **Nomination and Remuneration Committee**

Terms of reference

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of the Listing Regulation and Section 178 of the Companies Act, 2013, besides other terms as referred by the Board of Directors. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of their appointment/noting and removal. On the basis of the report of performance evaluation of independent directors, whether to extend or continue the term of appointment of the independent director.

Composition & Meetings:

The Board of Directors has constituted a Nomination and Remuneration Committee (earlier called Remuneration Committee). The Committee comprises of three directors, all of whom are non-executive directors and at least half are independent directors.

During the financial year 2017-18, the Committee met on May 03, 2017and March 30, 2018. The detail of attendance at the aforesaid meeting is as follows:

Name	Designation	No. of meeting	
		Held	Attended
Mr. Jagdish Joshi	Chairman	2	2
Mr. Shashi Kumar Mehra	Member	2	2
Mr. B. L. Kheruka	Member	2	2

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17 & 19 read with part D of Schedule II to the Listing Regulation, 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 was carried out by the entire Board with respect to various factor like personal traits which includes ability to exercise objective independent judgment in paramount interest of the Company and on specific criteria which include commitment, highest level of personal and professional ethics, reputation, integrity and values, independence and contributor by taking part in deliberations during meetings. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. Further, there were no observations of any director for Board evaluation in current and previous year. The Directors expressed their satisfaction with the evaluation process. The performance evaluation was done on March 30, 2018 except for Stakeholders Relationship Committee.

5. Remuneration of Directors:

The Board of Directors has constituted a Nomination and Remuneration Committee. The Committee had at its meeting held on June 18, 2018 formulated revised Policy relating to remuneration for the Directors, Key Managerial Personnel and Other employees. Remuneration policy form part of Directors Report.

The broad terms of reference of Nomination and Remuneration Committee are to determine on behalf of Board and on behalf of shareholders with agreed terms of reference, the Company’s policy on specific remuneration package(s) for executive director(s).

Details of sitting fees, remuneration, etc. paid to Directors.

(Amount in Rs.)

Name of Directors	Sitting fee for Board / Committee Meetings
(A) Mr. B.L. Kheruka	2,60,000/-
Mr. P.K. Kheruka	2,40,000/-
Mr. Shashi Mehra	3,00,000/-
Mr. Jagdish Joshi	3,40,000/-
Mr. Ashok Doda	2,80,000/-
Mrs.Shalini Kamath	1,20,000/-
Mr. Ashok Jain	1,70,000/-
Sub Total -A	**17,10,000/-**
(B) Mr. Rajesh Chaudhary (Whole-time Director)	
Salary	34,84,800/-
Perquisites	7,23,000/-
Contribution to P. F.	4,18,176/-
Leave encashment	1,83,920/-
Sub Total -B	**48,09,896/-**
Total (A+B)	**65,19,896/-**

Notes:

i. The Non-Executive Directors are paid only sitting fees for attending Board and other Committee meetings. The Board of Directors of the Company at its meeting held on May 03, 2017 had increased Board Meeting sitting fees from Rs.20,000/- to Rs.40,000/- per meeting. Accordingly, now sitting fee for attending Board meeting is Rs.40,000/-, for attending Audit Committee meeting is Rs.20,000/- and for attending Nomination and Remuneration Committee meeting, Corporate Social Responsibility Committee meeting, Stakeholders Relationship Committee meeting is Rs.10,000/- respectively. No sitting fee is paid for attending Share Transfer Committee Meeting.

ii. For termination of employment, the Company / Whole-time Director are required to give a notice of 3 months or salary of three months in lieu thereof.

iii. The Company has so far not issued any stock option to the Whole-time Director or any other Director.

iv. The Criteria for making payments to non-executive directors of the Company is uploaded on the website of the Company at www.gujaratborosil.com

v. The Company had issued memorandum of terms and conditions of appointment & remuneration of whole time director of the Company.

6. Stakeholders Relationship Committee

Composition & Meetings:

The Board of Directors has constituted a Stakeholders Relationship Committee. The Committee comprises of four directors, headed by Mr. P. K. Kheruka, Non-executive Director.

During the financial year 2017-18, the Committee met on May 03, 2017. The detail of attendance at the aforesaid meeting is as follows:

Name	Designation	No. of meeting	
		Held	Attended
Mr. P. K. Kheruka	Chairman	1	0
Mr. B L. Kheruka	Member	1	1
Mr. Jagdish Joshi	Member	1	1
Mr. Ashok Jain	Member	1	1

The Company Secretary acts as the Secretary to the Committee.

In order to look into the complaints redressal status in respect of year ended March 31, 2018, the Committee met on May 10, 2018. Details of complaints received, not solved and pending during the financial year 2017-18:

Particulars	Number
No. of complaints received	07
No. of complaints not solved to the satisfaction of shareholders	NIL
No. of complaints pending	NIL

Terms of reference of Stakeholders Relationship Committee:

The Committee has been constituted to attend to and to resolve the grievances of security holders including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends.

7. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of Mr. B. L. Kheruka, Chairman, Mr. P. K. Kheruka, Member and Mr. Jagdish Joshi, Member (who is an Independent Director).

During the financial year 2017-18, the Committee met on May 03, 2017, August 08, 2017 and November 13, 2017. The detail of attendance at the aforesaid meeting is as follows:

Name	Designation	No. of meeting	
		Held	Attended
Mr. B. L. Kheruka	Chairman	3	3
Mr. P K. Kheruka	Member	3	2
Mr. Jagdish Joshi	Member	3	3

8. Share Transfer Committee

Composition & Meetings:

The Board of Directors has constituted a Share Transfer Committee. Committee comprises of three directors.

During the financial year 2017-18, the Committee met twenty one times on May 03, 2017, May 26, 2017, June 06, 2017, June 20, 2017, June 28, 2017, July 17, 2017, August 01, 2017, August 21, 2017, September 14, 2017, September 27, 2017, October 18, 2017, October 31, 2017, November 13, 2017, November 28, 2017, December 11, 2017, December 26, 2017, January 04, 2018,January 18, 2018, January 23, 2018, February 22, 2018 and March 13, 2018. The detail of attendance at the aforesaid meeting is as follows:

Name	Designation	No. of meeting	
		Held	Attended
Mr. B. L. Kheruka	Chairman	21	20
Mr. P. K. Kheruka	Member	21	16
Mr. Ashok Jain	Member	21	19

The Company Secretary acts as the Secretary to the Committee.

Terms of reference of Share Transfer Committee

1. To approve the transfer/transmission of shares or any other securities.
2. To issue renewed or duplicate share certificates on such terms and conditions including term as to indemnity as it deems fit; and
3. To do all acts and things and to take all steps that may be necessary and incidental therto.

Other Committees of Directors

In addition to the above referred Committees which are mandatory under the Companies Act, the Listing Regulations and under the SEBI Guidelines, the Board of Directors has constituted **a. Borrowing Committee** of Directors with the object of the committee to borrow monies from time to time from Banks / Bodies Corporate(s). **b. Securities Issue Committee** of Directors with the object of the Committee to deal with all matters, resolve all issues and take such other action and do such other things as may be required for the purpose of creation, issue, offer and allotment of the securities. No meeting was held during the year under review. **c. Postal Ballot Committee** of Directors with the object of the Committee to consider the Scrutinizer's Report regarding the Resolution(s) proposed to be passed through Postal Ballot from time to time and to empower the Chairman or at his discretion, Company Secretary to announce the results and for recording the proceedings thereof and for doing all such acts, deeds, matters and things as the said Committee may deem necessary or desirable and for taking all such steps which are incidental, consequential, relevant or ancillary in this connection. No sitting fees are paid for attending such committee meeting.

The above Committee(s) comprises of Mr. B. L. Kheruka, Chairman, Mr. P. K. Kheruka, Mr. Rajesh Chaudhary and Mr. Ashok Jain as the Members

9. Separate meeting of Independent Directors

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, a Separate

Meeting of Independent Directors of the Company was held on March 30, 2018 under the Chairmanship of Mr. Ashok Kumar Doda, Lead Independent Director, to review the performance of Non-independent directors (including the Chairman) and the Board as whole. All the Independent Directors were present at the meeting. The Independent Directors also reviewed the quality, content and time lines of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

10. General Body meetings

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

Year	Location	AGM / EGM	Date	Day	Time	No. of Special Resolution passed
2016-17	Reg. Office – Village Govali, Taluka-Jhagadia, Dist. Bharuch 393 001, Gujarat	AGM	08/08/2017	Tuesday	2.00 pm	1
2015-16	-do-	AGM	08/08/2016	Monday	2.30 pm	2
2014-15	-do-	AGM	25/08/2015	Tuesday	12.00 noon	1

Resolutions passed by Postal Ballot:

During the year under review, your Company sought the approval of the Shareholders through the Postal Ballot Mechanism for the below mentioned resolutions proposed by the Company vide Postal Ballot Notice dated August 08, 2017. The postal ballot was conducted in terms of the procedure provided under Section 110 of Companies Act, 2013 read with Rules made thereunder, as amended from time to time. Mr Virendra Bhatt, Practicing Company Secretary was appointed as Scrutinizer for conducting Postal Ballot process in a fair and transparent manner. The results on the voting conducted through Postal Ballot process were declared on October 04, 2017. The Resolutions passed through postal ballot and the voting pattern (Postal Ballot and E-Voting) of each such resolution is mentioned hereunder:

Resolutions passed on October 03, 2017 and Voting Pattern thereof

S. No.	Particulars of Resolution	% of Votes	
		In favour	Against
1	Amendment in Articles of Association of the Company.	99.99	0.01
2	Amendment in Memorandum of Association of the Company – Classification and Increase of Authorised Share Capital.	99.99	0.01
3	Raising of finance through issue of securities.	99.99	0.01
4	Increase in borrowing powers upto Rs.300 crores.	99.99	0.01

The result of the above mentioned postal ballot was declared on October 04, 2017, and the same were published in “Business Standard” (English edition) and “Divya Bhaskar” (Gujarati edition) on October 06, 2017.

Procedure followed for Postal Ballot:

The procedure prescribed under Section 110 of the Companies Act, 2013 read with Rules made thereunder was adopted for the Postal Ballot.

In compliance with aforesaid provisions, your Company offered e-Voting facility as an alternate/option, for voting by the Shareholders, in addition to the option of physical voting, to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. Each Shareholder/Member had to opt for exercising only one mode for voting i.e. either by Physical Ballot or by e-voting. In case of Shareholder(s)/Member(s) who casted their vote via both modes i.e. Physical Ballot as well as e-Voting, voting done through a valid Physical Postal Ballot Form was treated as prevailing over the e-Voting of that Shareholder/Member.

The forms received upto the last day notified in the Notice and the votes cast on the e-voting platform within specified time are considered by the Scrutinizer. Scrutinizer submits his report to the Chairman/ Director/ Company Secretary authorised by him in writing, who on the basis of the report announces the results.

The results are also displayed on the Company's website (www.gujaratborosil.com) besides being communicated to the stock exchange.

Means of Communication

The quarterly, half yearly and annual financial results were published in Business Standard (English Newspaper) and Divya Bhaskar (Gujarati Newspaper). The Company has also posted its quarterly results, shareholding pattern etc. on the Company's website i.e. www.gujaratborosil.com.The financial and other information filed by the Company from time to time is also available on the website of BSE Limited. The Company has made conference calls and made presentations to the Institutional investors or analysts during the financial year 2017-18, which are displayed on Company's website, www.gujaratborosil.com.

The Annual Report is circulated to all members and is also available on the Company's website, www.gujaratborosil.com besides being communicated to the stock exchange.

11. General shareholder information

Annual General Meeting

Date and time	:	August 08, 2018 at 11.30 AM
Venue	:	Regd. Office at Village – Govali,
		Taluka – Jhagadia,
		District – Bharuch – 393 001, Gujarat.
Financial Year	:	01st April, 2018 to 31st March, 2019
Quarterly Results & Annual	:	First quarter - 2nd week of August, 2018
		Second quarter - 2nd week of November, 2018
		Third quarter - 2nd week of February, 2019
		Fourth quarter - 3rd week of May, 2019
Date of book closure	:	August 02, 2018 to August 08, 2018 (both days inclusive)
Dividend payment date	:	NA
Listing on Stock Exchange	:	BSE Limited, P J Towers, Dalal Street, Mumbai-400001
& Stock Code	:	523768

Note: Annual Listing fee for the year 2018-19 has been paid to BSE Limited

Demat ISIN in NSDL and CDSL: INE059C01022

Corporate Identity Number (CIN): L26100GJ1988PLC011663

Market price data

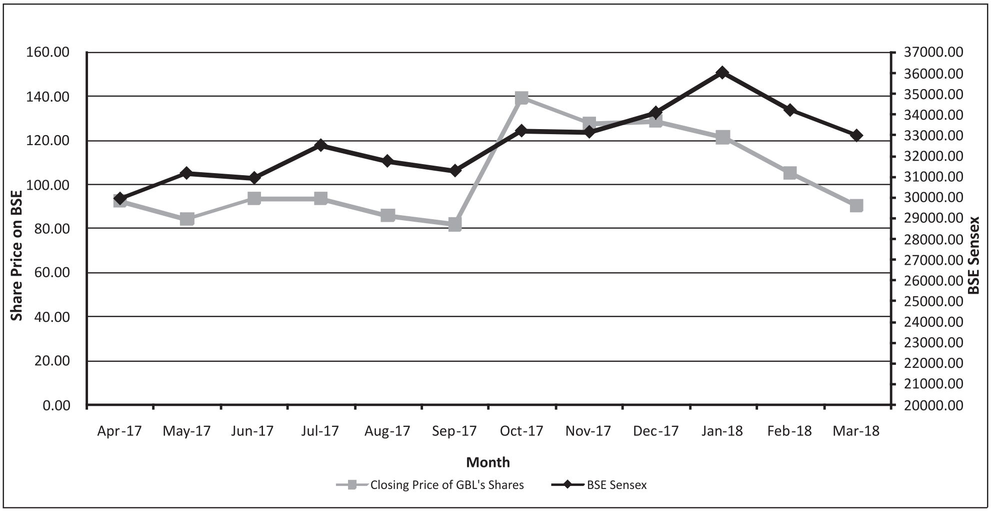
The monthly high and low quotation and the volume of shares traded on Stock Exchange as on March 31, 2018 are as under:

Month	High (Rs.)	Low (Rs.)	Volume of shares traded
April 2017	96.00	81.05	11,99,955
May 2017	103.00	80.80	30,21,983
June 2017	102.35	83.00	20,22,136

Month	High (Rs.)	Low (Rs.)	Volume of shares traded
July 2017	98.80	92.00	9,92,723
August 2017	99.50	77.00	10,15,188
September 2017	89.40	79.00	5,39,475
October 2017	174.75	80.20	61,24,272
November 2017	144.45	113.00	15,36,640
December 2017	140.45	121.55	5,59,264
January 2018	155.40	118.75	16,46,405
February 2018	125.35	104.00	6,91,499
March 2018	107.90	89.20	7,41,264

The paid up value of equity shares of the Company is ₹ 5/- per share

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



Share Transfer System:

Share Transfers in physical form can be lodged with the Registrar and Transfer Agents of the Company : Universal Capital Securities Pvt. Ltd.
Unit: Gujarat Borosil Ltd.
21, Shakil Niwas,
Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.

The transfers are normally processed within 10-15 days from the date of receipt if the documents are complete in all respects.

The members are requested to furnish their PAN which will help us to strengthen compliance with KYC norms and provisions of Prevention of Money Laundering Act, 2002.For registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of PAN card to the Company for registration of transfer of securities.

Distribution of shareholding as at 31st March, 2018

No. of equity shares held	No. of Shareholders		Shares	
	Nos.	Percentage	Nos.	Percentage
Upto 500	28667	90.12	4072970	5.97
501 to 1000	1631	5.13	1377604	2.02
1001 to 2000	731	2.30	1147727	1.68
2001 to 3000	264	0.83	675311	0.99
3001 to 4000	116	0.36	421406	0.62
4001 to 5000	104	0.33	496356	0.73
5001 to 10000	181	0.57	1368709	2.01
10001 & above	116	0.36	58647417	85.98
Total	**31810**	**100.00**	**68207500**	**100.00**

Categories of shareholders

As on 31st March, 2018			
	No. of folios	No. of shares	Percentage
Promoters - **Indian** - **Foreign (Non Resident Individuals)**	03 01	39822476 11300000	58.38 16.57
Individuals	30922	11384185	16.69
HUF	407	413371	0.61
Banks, Financial Institutions, Insurance Companies, Central/ State Govt. Institutions/ Non-Govt. Institutions	02	48300	0.07
Private Corporate Bodies	194	2354526	3.45
Non Resident Individuals	150	303302	0.45
NBFC	1	100	0.00
LLP	2	1500	0.00
Trust(s)	1	100	0.00
IEPF	1	2272014	3.33
Any other – Clearing Members	126	307626	0.45
Total	**31810**	**68207500**	**100.00**

Dematerialisation of shares and liquidity

As on 31st March, 2018, 66,127,673 equity shares representing 96.95% of the Company's total paid-up equity capital had been dematerialized and the balance 20,79,827 equity shares representing 3.05% of the total equity capital of the Company were held in physical form. The Company's shares are regularly traded on BSE Limited.

The Company issued 90,00,000 preference shares on March 17, 2012 on private placement basis, which are not listed on any Stock Exchange and are held in physical form.

Note:

1. **Total number of shareholders mentioned above are after consolidation of shareholding on the basis of PAN number of first shareholder.**
2. **During the financial year 2272014 shares were transferred to Investor Education And Protection Fund Authority (IEPF) in dematerialised form. These shares includes 2107049 shares of 16239 physical shareholders.**

Outstanding GDRs/ADRs/Warrants or any convertible instruments:-

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

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 the Regulation 17(9) of the SEBI LODR, 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 details of foreign currency exposure are disclosed in the Financial Statements.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on Board and General Meetings. The Company has complied with all the applicable provisions of the Secretarial standards.

Transfer of shares to Investor Education and Protection Fund (IEPF) authority

During the year under review, pursuant to Section 124(6) of the Companies Act, 2013 read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, as amended, the Company has transferred 22,72,014 Equity Shares of Rs.5/- each held in 17,182 records in respect of which dividend (2008-09) have not been claimed by the shareholders for a period of more than seven years, to the demat account of the IEPF Authority, the details of records are: a. Physical - 16239 records, 2107049 equity shares b. CDSL - 239 records, 42850 equity shares c. NSDL - 704 records, 122115 equity shares. The access link to the refund webpage of the IEPF website for claiming the said shares from the IEPF Authority have been hosted on the Company's website: www.gujaratborosil.com. The Company has filed Statement of shares transferred to the IEPF in Form no.IEPF-4 with Ministry of Corporate Affairs vide SRN no.G70091624 on 15/12/2017.

Plant Location
Village – Govali
Taluka - Jhagadia
District – Bharuch 393 001,Gujarat.

Address for correspondence

Shareholders correspondence may be addressed either to the Corporate Office at

1101, Crescenzo, G Block, Opp. MCA Club, Bandra Kurla Complex,Bandra (East), Mumbai - 400 051or at the office of Registrar and Transfer agents of the Company - Universal Capital Securities Pvt. Ltd., Unit: Gujarat Borosil Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai -400 093.

An exclusive email ID has been created namely, **gbl.grievances@borosil.com,** on which the investors can register their complaints. The said email ID has been displayed on Company's Website at www.gujaratborosil.com

12. Other Disclosures

Related Party Transactions

The details of all transactions with related parties are placed before the Audit Committee periodically, with justification wherever required. The Company has formulated Related Party Transactions Policy and said policy is uploaded on the website of the Company at http://www.gujaratborosil.com/policies.html - click on Related Party Transaction Policy.

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

Non-compliance /strictures/penalties imposed

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

The Company has received an inspection notice from Regional Director, North-Western Region, Ministry of Corporate Affairs at Ahmedabad, Gujarat ("Regional Director") and subsequently a letter dated December 13, 2017 from the Regional Director in relation to certain alleged violations/irregularities of the provisions of the Companies Act, 2013. The Company replied to the said letter. Further, the Company has received Show cause notice dated May 01, 2018 from Registrar of Companies, Gujarat for violation of certain provisions of the Companies Act, 2013, which the Company is in process of compounding.

Whistle Blower Policy

The Company is committed to provide an open, honest and transparent working environment and seeks to eliminate fraudulent activities in its operations. The Board of Directors of the Company had approved & adopted Whistle Blower Policy (Vigil Mechanism) for directors and employees of the Company. No person have been denied access to the Audit Committee. The said policy is uploaded on the website of the Company at http://www.gujaratborosil.com/policies.html - click on Whistle Blower Policy.

Subsidiary Companies

The Board of Directors of the Company had adopted the policy and procedures with regard to determination of material Subsidiaries in accordance with the requirements of the Regulation 24 of the Listing Regulation (including any amendments thereof). The said policy is uploaded on the website of the Company at http://www.gujaratborosil.com/policies.html - click on Policy for determining 'material subsidiaries'

The Company does not have any subsidiary Company as of now.

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. Mr. Kishor Talreja, Company Secretary is the Compliance Officer. The Code of Conduct is applicable to all Directors, Whole Time Director, CFO, General Manager(s), Statutory Auditors, Cost Auditors, Secretarial Auditors and Internal Auditors who are expected to have access to Unpublished price sensitive information relating to the Company.

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, 2018.The said Code is posted on the Company's website at http://gujaratborosil.com/coporate.htm

A declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below:

13. Non-compliance of any requirement of Corporate Governance

The Company has complied with the mandatory requirements as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. Discretionary requirements-Part E of schedule II

1. The Board

The Company has provided office to the Non-executive Chairman and his official expenses are paid/ reimbursed by the Company.

2. **Shareholders Rights**

   As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

3. **Audit qualifications**

   The Company's financial statement for the year 2017-2018 does not contain any audit qualification.

4. **Separate posts of Chairman and CEO**

   The Chairman of the Board is Non-executive Director and his position is separate from that of the Managing / Whole time Director/CEO.

5. **Reporting of Internal Auditor**

   The internal Auditor reports to the Management & Audit Committee as well.

15. Compliance

A Certificate from the Auditors of the Company regarding compliance of condition of corporate governance for the year ended on 31st March, 2018, 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 of the Company's Code of Conduct

As provided under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I confirm that all Directors and members of the Senior Management personnel have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management as applicable to them for the year ended 31st March, 2018.

For Gujarat Borosil Limited

Ramaswami Velayudhan Pillai
Whole Time Director
(DIN: 00011024)

Place: Mumbai
Date: June 18, 2018

AUDITOR'S CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
Gujarat Borosil Limited

1. The Corporate Governance Report prepared by **Gujarat Borosil Limited** ("the Company"), contains details 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended 31st March, 2018. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. 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.

7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2018, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate 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.

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

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

R. Koria
Partner
Membership No. – 35629

Place: Mumbai
Date: 18th June, 2018

Independent Auditor's Report

To the Members of

Gujarat Borosil Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **GUJARAT BOROSIL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, 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 (hereinafter referred to as "financial statements").

Management's Responsibility for the 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 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 statement of 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 thereunder.

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2018, and its profit including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

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 financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules thereunder;

    e) On the basis of the written representations received from the directors as on 31st March, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 financial statement as referred to in Note no. 37, 40 and 41 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

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 Chaturvedi & Shah
Chartered Accountants
Firm Registration No: 101720W

R. Koria
Partner
Membership No. 35629

Place: Mumbai
Date:10th May, 2018

“ANNEXURE A” TO INDEPENDENT AUDITOR’S 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 Gujarat Borosil Limited on the financial statements for the year ended 31st March, 2018)

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 **Gujarat Borosil Limited** (“the Company”) as of 31st March, 2018 in conjunction with our audit of the 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 (ICAI). 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.

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 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, 2018 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 Chaturvedi & Shah
Chartered Accountants
Firm Registration No: 101720W

R. Koria
Partner
Membership No. 35629

Place: Mumbai
Date:10th May, 2018

"ANNEXURE B" TO INDEPENDENT AUDITOR'S 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 Gujarat Borosil Limited on the financial statements for the year ended 31st March, 2018)

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 assets, in accordance with a phased program of verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.

c. According to the information and explanations given to us and records examined by us and based on the examination of the deed provided to us, we report that, the title deeds of immovable properties are held in the name of the Company.

ii. In respect of its inventories:

As explained to us, inventories have been physically verified during the year by the management, except for inventories in transit for which management confirmation has been received. 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. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in register maintained under section 189 of the Act. Therefore, the provisions of the clause (iii) of paragraph 3 of the Order are not applicable to the Company.

iv. The Company has not given any loan, made investments and provided guarantees and securities during the year. Therefore, the provisions of the clause (iv) of paragraph 3 of the Order are not applicable to the Company.

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. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the act, as applicable and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. 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, 2018 for a period of more than six months from the date they became payable.

b) Details of dues of Duty of Income Tax, Service Tax and Sales Tax aggregating to Rs. **908.11 Lacs** that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (Rs. in Lacs) (*)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	Assessment Year(A.Y) 2012-13 to 2015-16	52.58	CIT (A) Vadodara
		A.Y. 2010-12	195.74	ITAT, Ahmedabad
		A.Y. 2003-04	83.88	Gujarat High Court
Gujarat Sales Tax Act, 1969	Sales Tax	2000-01, 2002-03 and 2004-05	550.84	Joint Commissioner of Commercial Tax, Vadodara
		2013-14	14.95	Joint Commissioner of Commercial Tax Appeals, Vadodara
Service Tax under Finance Act, 1994	Service Tax	April 2011 to October 2015	10.12	CESTAT, Ahmedabad
		Total	**908.11**	

* Net of amount paid 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, 2018 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, during the year the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and no new term loans raised during the year. Therefore, 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 given to us and based on our examination of the records of the Company, during the year, the Company has not raised any money by preferential allotment or private placement of share or debentures. 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, during the year the Company has not entered into any 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 the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No: 101720W

R. Koria
Partner
Membership No. 35629

Place: Mumbai
Date:10th May, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs. in Lacs)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	5	12,582.90	9,430.59
(b) Capital Work-in-Progress	5	125.29	3,700.05
(c) Intangible Assets	6	50.29	19.35
(d) Intangible Assets under Development	6	-	16.62
(e) Financial Assets			
(i) Investments	7	-	0.90
(ii) Others	8	115.54	105.01
(f) Non-Current Tax Assets (Net)		0.23	-
(g) Other Non-Current Assets	9	1,440.50	1,880.37
		14,314.75	**15,152.89**
2 Current Assets			
(a) Inventories	10	2,327.84	2,820.48
(b) Financial Assets			
(i) Investments	11	3,053.89	-
(ii) Trade Receivables	12	2,445.22	2,676.12
(iii) Cash and Cash Equivalents	13	52.38	47.69
(iv) Bank Balances other than (iii) above	14	112.56	174.04
(v) Loans	15	7.25	7.69
(vi) Others	16	18.85	609.74
(c) Current Tax Assets (Net)		49.09	-
(d) Other Current Assets	17	351.40	540.56
		8,418.48	**6,876.32**
(e) Assets Held for Sale		-	24.49
TOTAL ASSETS		**22,733.23**	**22,053.70**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	3,410.38	3,410.38
(b) Other Equity	19	3,480.76	2,784.59
		6,891.14	**6,194.97**
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	-	9,364.71
(b) Provisions	21	91.11	60.95
(c) Deferred Tax Liabilities (Net)	22	1,847.74	1,900.59
		1,938.85	**11,326.25**
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	995.47	1,401.01
(ii) Trade Payables	24	1,101.48	990.98
(iii) Other Financial Liabilities	25	11,365.14	1,700.71
(b) Other Current Liabilities	26	422.35	171.76
(c) Provisions	27	18.80	61.81
(d) Current Tax Liabilities (Net)		-	206.21
		13,903.24	**4,532.48**
TOTAL EQUITY AND LIABILITIES		**22,733.23**	**22,053.70**
Significant accounting policies and notes to the financial statements	1 to 50		

As per our report of even date
For CHATURVEDI & SHAH
Chartered Accountants
(Firm Registration no. 101720W)

R. Koria
Partner
Membership No. 035629
Place : Mumbai
Date : 10th May, 2018

For and on behalf of the Board of Directors

Sunil Kumar Roongta
Chief Financial Officer

B. L. Kheruka
Chairman
DIN-00016861

Kishor Talreja
Company Secretary
Membership No. F7064

Ramaswami Velayudhan Pillai
Whole-time Director
DIN-00011204

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in Lacs)

Particulars	Note	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
I. Revenue From Operations	28	19,981.23	18,832.81
Other Income	29	350.49	722.75
Total Income		**20,331.72**	**19,555.56**
II. Expenses:			
Cost of Materials Consumed		4,449.74	4,925.58
Purchase of Stock-in-Trade		-	5.37
Changes in Inventories of Finished Goods and Work-in-Progress	30	784.74	(605.39)
Excise Duty Expenses		175.37	536.94
Employee Benefits Expense	31	2,374.16	2,228.41
Finance Costs	32	1,376.91	1,108.19
Depreciation and Amortization Expense	33	1,667.54	1,438.76
Other Expenses	34	8,639.77	7,678.33
Total Expenses		**19,468.23**	**17,316.19**
III. Profit Before Exceptional Items and Tax (I - II)		**863.49**	**2,239.37**
IV. Exceptional Items	35	195.37	-
V. Profit Before Tax (III - IV)		**668.12**	**2,239.37**
VI. Tax Expense:	22		
(1) Current Tax		31.29	(3.06)
(2) Deferred Tax		(55.10)	814.01
VII. Profit For The Year (V-VI)		**691.93**	**1,428.42**
VIII. Other Comprehensive Income			
A i) Items that will not be reclassified to profit or loss:			
i) Re-measurement gains / (losses) on defined benefit plans		6.49	(21.14)
ii) Income tax relating to Items that will not be reclassified to profit or loss		(2.25)	4.51
B i) Items that will be reclassified to profit or loss:		-	-
ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		**4.24**	**(16.63)**
IX. Total Comprehensive Income for the year (VII + VIII)		**696.17**	**1,411.79**
X. Earnings per Equity Share of Rs. 5 each (Basic and Diluted)	36	**1.01**	**2.09**
Significant accounting policies and notes to the financial statements	1 to 50		

As per our report of even date
For CHATURVEDI & SHAH
Chartered Accountants
(Firm Registration no. 101720W)

R. Koria
Partner
Membership No. 035629
Place : Mumbai
Date : 10th May, 2018

For and on behalf of the Board of Directors

Sunil Kumar Roongta
Chief Financial Officer

B. L. Kheruka
Chairman
DIN-00016861

Kishor Talreja
Company Secretary
Membership No. F7064

Ramaswami Velayudhan Pillai
Whole-time Director
DIN-00011204

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity Share Capital **(Rs. in Lacs)**

Particulars	Balance as at 1st April, 2016	Changes during 2016-17	Balance as at 31st March, 2017	Changes during 2017-18	Balance as at 31st March, 2018
Equity Share Capital	3,410.38	-	3,410.38	-	3,410.38

B. Other Equity **(Rs. in Lacs)**

Particulars	Equity Component of Preference shares issued (Net of Tax)	Reserves and Surplus				Items of Other Comprehensive Income	Total Other Equity
		Capital Reserve	Securities Premium Reserve	Surplus arising on giving effect to BIFR Order	Retained Earnings	Remeasurements of defined benefit plans	
Balance as at 1st April, 2016	**2,504.31**	**32.02**	**57.71**	**1,996.41**	**(3,209.04)**	**(8.61)**	**1,372.80**
Total Comprehensive Income for the year	-	-	-	-	1,428.42	(16.63)	1,411.79
Balance as at 31st March, 2017	**2,504.31**	**32.02**	**57.71**	**1,996.41**	**(1,780.62)**	**(25.24)**	**2,784.59**
Total Comprehensive Income for the year	-	-	-	-	691.93	4.24	**696.17**
Balance as at 31st March, 2018	**2,504.31**	**32.02**	**57.71**	**1,996.41**	**(1,088.69)**	**(21.00)**	**3,480.76**

As per our report of even date

For and on behalf of the Board of Directors

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

Sunil Kumar Roongta
Chief Financial Officer

B. L. Kheruka
Chairman
DIN-00016861

R. Koria
Partner
Membership No. 035629
Place : Mumbai
Date : 10th May, 2018

Kishor Talreja
Company Secretary
Membership No. F7064

Ramaswami Velayudhan Pillai
Whole-time Director
DIN-00011204

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in Lacs)

	PARTICULARS	For the Year ended 31st March, 2018		For the Year ended 31st March, 2017	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax as per Statement of Profit and Loss		668.12		2,239.37
	Adjusted for :				
	Depreciation and Amortisation Expense	1,667.54		1,438.76	
	Exceptional Items	195.37		-	
	Unrealised Loss / (Gain) on Foreign Currency Transactions (Net)	144.80		(66.00)	
	Gain on Sale of Current Investments (net)	(0.92)		(52.41)	
	Gain on financial instruments measured at fair value through profit or loss (net)	(53.72)		-	
	Share in Profit from LLP	(0.02)		(0.15)	
	Loss on Assets Held for Sale	-		124.00	
	Loss on sale / Discarding of Property, Plant and Equipment (Net)	11.31		2.62	
	Sundry balance written back (Net)	(7.33)		(2.44)	
	Provision for doubtful debts	10.56		13.05	
	Finance Costs	1,287.48		1,108.19	
	Interest Income	(228.49)		(24.87)	
			3,026.58		2,540.75
	Operating Profit before Working Capital Changes		**3,694.70**		**4,780.12**
	Adjusted for :				
	Trade and Other Receivables		1,584.00		(947.69)
	Inventories		492.64		(688.82)
	Trade and Other Payables		370.54		(77.95)
	Cash generated from operations		**6,141.88**		**3,065.66**
	Direct taxes paid		(599.70)		(429.46)
	Net Cash Flow from Operating Activities		**5,542.18**		**2,636.20**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment		(1,549.10)		(4,006.01)
	Sale of Property, Plant and Equipment and Assets Held for Sale		77.07		6.24
	Purchase of Investments		(3,550.00)		(2,344.00)
	Sale of Investments		551.65		3,888.96
	Sale of Associate		-		1.40
	Share in Profit from LLP		0.02		0.15
	Interest Income		223.24		30.88
	Net Cash Used in Investing Activities		**(4,247.12)**		**(2,422.38)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of Non-Current Borrowings		(683.97)		(1,337.10)
	Movement in Current Borrowings (net)		(539.19)		1,400.31
	Finance cost Paid		(118.06)		(72.88)
	Margin Money (net)		50.85		(180.84)
	Net Cash Used in Financing Activities		**(1,290.37)**		**(190.51)**

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018

Net Increase in Cash and Cash Equivalents (A+B+C)	**4.69**	**23.31**
Opening Balance of Cash and Cash Equivalents	47.69	24.38
Closing Balance of Cash and Cash Equivalents (Refer Note No. 13.1)	**52.38**	**47.69**

Notes :

1 Bracket indicates cash outflow.

2 Previous Year figures have been regrouped and reclassified wherever necessary.

3 Changes in liabilities arising from financing activities on account of Non-Current and Current Borrowings

(Rs. in Lacs)

Particulars	31st March, 2018	31st March, 2017
Opening balance of liabilities arising from financing activities	11,449.69	10,404.76
(+) changes from financing cash flows (net)	(1,223.16)	63.21
(+) changes in fair value	1,170.59	1,040.51
(+) the effects of changes in foreign exchange rates	133.65	(58.79)
Closing balance of liabilities arising from financing activities	**11,530.77**	**11,449.69**

4 The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS-7 "Cash Flow Statement".

As per our report of even date
For CHATURVEDI & SHAH
Chartered Accountants
(Firm Registration no. 101720W)

For and on behalf of the Board of Directors

Sunil Kumar Roongta
Chief Financial Officer

B. L. Kheruka
Chairman
DIN-00016861

R. Koria
Partner
Membership No. 035629
Place : Mumbai
Date : 10th May, 2018

Kishor Talreja
Company Secretary
Membership No. F7064

Ramaswami Velayudhan Pillai
Whole-time Director
DIN-00011204

Notes to the Financial Statement for the year ended 31st March, 2018

Note :1 CORPORATE INFORMATION

Gujarat Borosil 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 Village - Govali, Taluka - Jhagadia, District - Bharuch 393001, Gujarat.

Company is engaged in manufacturing of extra clear patterned glass and Low Iron Solar Glass for application in Photovoltaic panels, Flat plate collectors and Green houses.

The financial statements of the Company for the year ended 31st March, 2018 were approved and adopted by board of directors in their meeting dated 10th May, 2018.

Note :2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value and Assets held for sale measured at lower of carrying amount or fair value less cost to sale.

The financial statements are presented in Indian Rupees (Rs.), which is the Company’s functional and presentation currency. All amounts are rounded to the nearest lacs and two decimals thereof, except when otherwise indicated.

Note :3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and 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. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as “Capital Work-in-Progress” and expenses incurred relating to it, net of income earned during the development stage, are disclosed as pre-operative expenses under “Capital Work-in-Progress”.

Depreciation on the Property, Plant and Equipment is provided using straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 except in respect of depreciation on rollers charged over a period of three year 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
Tempering line 3 :-	10 Years

Freehold land is not depreciated.

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

Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Gains / 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.

Notes to the Financial Statement for the year ended 31st March, 2018

3.2 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the Intangible Assets. In case of Intangible Assets the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

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 on a straight line method 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.

3.3 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.

3.4 Inventories

Inventories are valued at the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and 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. The cost of raw materials, stores, spares & consumables and packing materials are computed on the weighted average basis. Scrap (cullet) are valued at raw materials cost. Cost of work in progress and finished goods is determined on absorption costing method.

3.5 Cash and Cash Equivalents

Cash and cash equivalents 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.