

# 52<sup>nd</sup>

Annual Report  
2014 - 2015



**BOROSIL<sup>®</sup>**  
BOROSIL GLASS WORKS LTD.  
Since 1962

**BOARD OF DIRECTORS**

B. L. Kheruka	– Executive Chairman
P. K. Kheruka	– Vice Chairman - Non Executive Director
Shreevar Kheruka	– Managing Director & CEO
V. Ramaswami	– Whole-time Director
S. Bagai	– Non Executive Director
U. K. Mukhopadhyay	– Non Executive Director
Naveen Kumar Kshatriya	– Non Executive Director
Anupa R. Sahney (Mrs.)	– Non Executive Director
Dhanendra Kumar	– Additional Director (upto 10 <sup>th</sup> May, 2014)

**CHIEF FINANCIAL OFFICER**

Rajesh Chaudhary

**COMPANY SECRETARY**

Lovelina Faroz (Ms.)

**REGISTERED OFFICE**

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

**CORPORATE OFFICE**

1101, Crescenzo, G-Block,  
Opp. MCA Club,  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051  
Phone: 022 6740 6300

**ZONAL SALES OFFICES**

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

**AUDITORS**

Chaturvedi & Shah  
Chartered Accountants

**REGISTRAR & TRANSFER AGENTS**

Universal Capital Securities Pvt. Ltd.  
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.141 of this Annual Report.

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# BOROSIL

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## NOTICE

**NOTICE** is hereby given that the Fifty Second 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 - 400025 on Friday, 28<sup>th</sup> day of August, 2015 at 2.30 p.m. to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt:
  - (a) the audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2015, the reports of the Board of Directors and Auditors thereon; and
  - (b) the audited consolidated financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2015.
2. To declare dividend on the Equity Shares for the year ended 31<sup>st</sup> March, 2015.
3. To appoint a Director in place of Mr. V. Ramaswami (DIN 00011024) who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration No. 101720W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration as may be fixed by the Board of Directors of the Company.”

### SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Section 5 and 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof 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 re-appointment of Mr. V. Ramaswami (DIN 00011024) as a Whole-time Director of the Company effective from 1<sup>st</sup> September, 2015 upto 31<sup>st</sup> March, 2018 (date of retirement), on the terms and conditions of appointment and remuneration as set out in Item No. 6 of statement pursuant to 102(1), and the Board of Directors be and are hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013.

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

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

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

**Lovelina Faroz**  
Company Secretary

Place : Mumbai  
Date : May 25, 2015

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

## NOTES

- (1) The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
- (2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
- (3) Members / Proxies should bring the duly filled Attendance Slip at the Annual General Meeting (AGM). Corporate Members are requested to send a duly certified copy of the Board Resolution 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 the Listing Agreement, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22<sup>nd</sup> August, 2015 to Friday, 28<sup>th</sup> August, 2015 (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.
- (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 Protection Fund.
- (8) Members who have not registered their e-mail address so far are requested to register their e-mail address, by sending an email stating clearly 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:- investor.relations@borosil.com.
- (9) The Annual Report for the year 2014-15 of the Company circulated to the members of the Company will be made available on the Company's website at www.borosil.com and also on the website of the stock exchange at www.bseindia.com.

- (10) All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to date of the AGM.
- (11) **The details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement) are furnished below:-**

<b>Name of Director</b>	<b>Mr. V. Ramaswami</b>
Date of birth	1 <sup>st</sup> April, 1958
Date of appointment	9 <sup>th</sup> August, 2012
Expertise in specific Professional areas	Over 34 years of experience in various industries.
Qualifications	B.Sc, B.Tech, DBAFM
List of other Indian Public Limited Companies in which Directorship held	NIL
Chairman/Member of the Committee of Board other Public Limited Companies	NIL
Number of Shares held in the Company	NIL

(12) **Voting through electronic means**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, 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 remote e-voting services provided by Central Depository Services (India) Limited (CDSL).

**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 25<sup>th</sup> August, 2015 (9.00 a.m.) and ends on 27<sup>th</sup> August, 2015 (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. 21<sup>st</sup> August, 2015 (record date), may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>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 serial number (printed on the address label) in the PAN field.</li><li>In case the serial 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 serial number 1 then enter RA00000001 in the PAN field.</li></ul>

<b>For Members holding shares in Demat Form and Physical Form</b>	
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv)</li></ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **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](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.



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- (xix) In case of any grievances in connection with voting by electronic means the shareholders can contact Ms. Lovelina Faroz, Company Secretary at her email [lovelina.faroz@borosil.com](mailto:lovelina.faroz@borosil.com) or contact her at 022 67406318.
- (xx) 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](mailto:bhattvirendra1945@yahoo.co.in)), RTA ([ravi@unisec.in](mailto:ravi@unisec.in)) and Company( [investor.relations@borosil.com](mailto:investor.relations@borosil.com)).
- (xxi) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The Company is providing the facility of ballot form in terms of Clause 35B of the Listing Agreement, to those shareholders, who do not have access to remote e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice. The Ballot form along with the instructions is enclosed along with the Annual Report. The last date for receiving the ballot form is 27<sup>th</sup> August, 2015 at 5.00 p.m. Ballot forms received after this date shall not be considered.

The members who have not casted their votes either through remote e-voting or through Ballot Form, can exercise their voting rights at the AGM. The members who have already casted their vote through remote e-voting /Ballot Form may attend the meeting but shall not be entitled to cast their vote again at the AGM.

Mr. Virendra G Bhatt, Practising 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 Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the meeting, make a consolidated scrutinizer’s report in respect of the businesses transacted at the AGM and submit the same to the Chairman. The results shall be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office. The results declared along with the consolidated scrutinizers report shall be placed on the website of the Company [www.borosil.com](http://www.borosil.com) and on the website of CDSL. The results shall simultaneously be communicated to BSE Limited.

21<sup>st</sup> August, 2015 shall be the cut-off date as on which the right of voting of members shall be reckoned and the person who is not a member as on the cut-off date should treat this notice for information purpose only.

The resolutions taken up at the AGM will be considered to be passed as on the date of the AGM, subject to receipt of requisite number of votes.

**ANNEXURE TO THE NOTICE****STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****ITEM NO. 5:**

The existing Articles of Association (AOA) of the Company is based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the new Companies Act, 2013.

Hence, with the new Companies Act, 2013 coming into force and considering most of the Sections under the Companies Act, 2013 been notified by the Ministry of Corporate Affairs, it is considered expedient to replace the existing AOA by adopting new set of AOA. Provisions of the existing AOA which are already part of statute in the Act have not been reproduced in the new draft AOA to avoid duplication.

As per provisions of Section 14 of the Companies Act, 2013, a Company cannot, except with the permission of the members alter its Articles of Association. Shareholders' approval is therefore sought to adopt new set of Articles of Association of the Company by substitution of the existing Articles of Association of the Company.

A copy of draft of new Articles of Association of the Company is available for inspection of the shareholders at the Company's Registered Office & Corporate Office on any working day except Saturday between 10.00 a.m. to 4.00 p.m. upto 28<sup>th</sup> August, 2015.

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

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

**ITEM NO. 6:**

The Board of Directors had appointed Mr. V. Ramaswami for a period of 3 years effective 1<sup>st</sup> September, 2012 (hereinafter referred to as "Mr. Ramaswami"). The Board of Directors has at its meeting held on 25<sup>th</sup> May, 2015 decided to re-appoint Mr. Ramaswami as Whole-time Director effective from 1<sup>st</sup> September, 2015 upto 31<sup>st</sup> March, 2018 (date of retirement), on the terms and conditions as set out below:

The re-appointment of Mr. Ramaswami is subject to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V of the Act.

The broad particulars of remuneration payable to and the terms of re-appointment of Mr. Ramaswami are as under:

**I. REMUNERATION**

- a) **Salary** : ₹ 3,00,000/- p.m. in the scale of ₹ 3,00,000/- p.m. to ₹ 4,50,000/-p.m. with such increments as may be decided by the Board of Directors/Nomination and Remuneration Committee.
- 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 2% of the net profits of the Company, as also within the limit of 10% of the net profits of the Company for all managerial personnel.
- c) **Perquisites**
- i) **House Rent Allowance** : ₹ 55,000/- p.m., which can be raised upto ₹ 1,50,000 as may be decided by the Board / Nomination and Remuneration Committee.
- ii) **Reimbursement of Electricity expenses** : at actuals, subject to limit of ₹ 60,000 /- p.a.



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- iii) Medical Expenses : at actuals subject to a ceiling of ₹ 15,000/- p.a. for Mr. Ramaswami and his family.  
Domiciliary Treatment
- Hospitalisation : Mr. Ramaswami and his dependents will be covered by the Company's medical insurance scheme.
- iv) Club Fees : Actual subject to ceiling of ₹ 12,000/-p.a.
- v) Personal Accident Insurance : Personal Accident Insurance Policy of such amount, the premium of which shall not exceed ₹10,000/- p.a.
- vi) Leave Travel Assistance : For Mr. Ramaswami and his family, once in a year, incurred in accordance with the rules of the Company.
- vii) Mr. Ramaswami will be provided with a Company maintained car with Driver or will be reimbursed expenses thereof.
- viii) Phone rental and call charges will be paid by the Company at actuals for telephone at the residence/mobile phone. Charges for personal STD/Trunk Calls would be borne by Mr. Ramaswami.
- ix) Company's contribution to Provident Fund, Gratuity and encashment of leave, as per rules of the Company. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- x) Leave : Leave with full pay or encashment thereof as per the rules of the Company.
- xi) Mr. Ramaswami 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(s) during the tenure of Mr. Ramaswami 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 as may be approved by the Central Government.

III. The Agreement may be terminated by either party by giving three months' notice in writing.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Except Mr. Ramaswami, none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

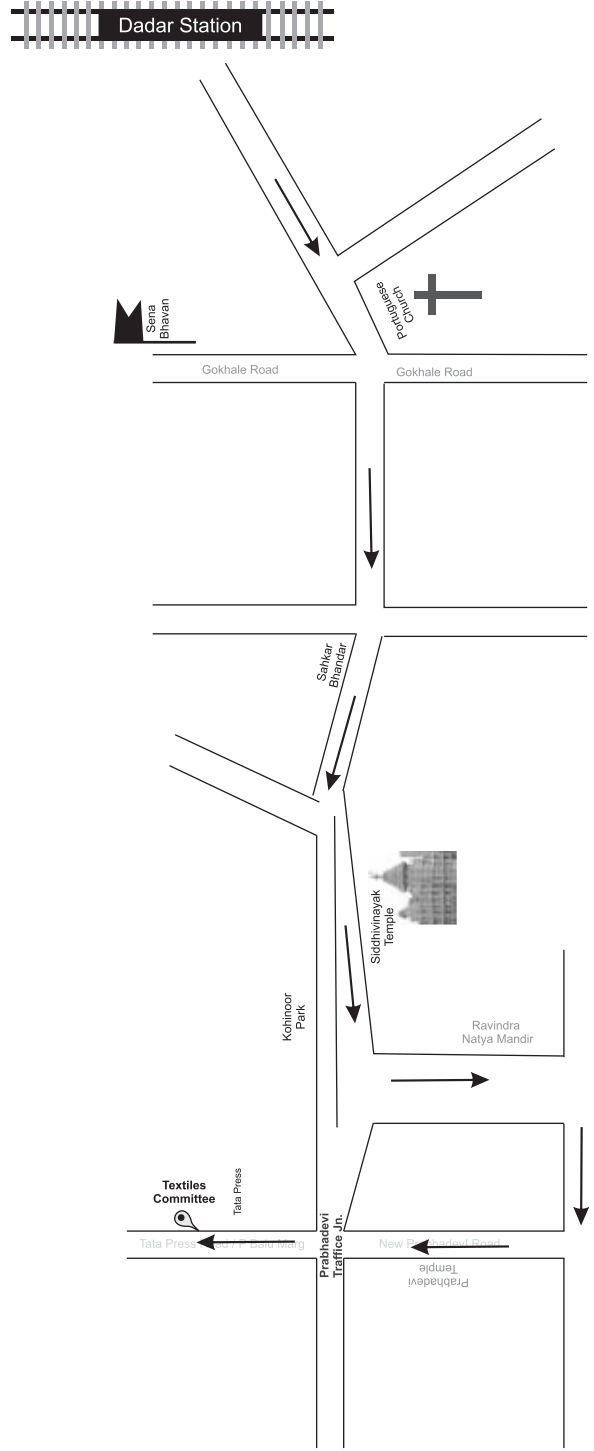
By Order of the Board  
For **Borosil Glass Works Limited**

Place : Mumbai  
Date : May 25, 2015

**Lovelina Faroz**  
Company Secretary

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

# AGM Venue Route Map With Landmark



## FIVE YEAR FINANCIAL HIGHLIGHTS

		2014-15	2013-14	2012-13	2011-12	2010-11
Revenue From Operations	(₹ lacs)	<b>17,541.94</b>	15,595.00	13,447.16	12,602.35	11,913.84
Profit Before Extra ordinary Item & Tax	(₹ lacs)	<b>6,352.35</b>	4,166.30	2,604.26	4,042.77	1,465.11
Profit Before Extra ordinary Item & Tax as % on Revenue From Operations	(%)	<b>36.21</b>	26.72	19.37	32.08	12.30
Extra Ordinary Item (Income)	(₹ lacs)	-	-	-	-	(78,422.28)
Profit Before Tax	(₹ lacs)	<b>6,352.35</b>	4,166.30	2,604.26	4,042.77	79,887.39
Tax expenses	(₹ lacs)	<b>1,436.61</b>	451.74	620.59	789.97	15,107.04
Profit After Tax	(₹ lacs)	<b>4,915.74</b>	3,714.56	1,983.67	3,252.80	64,780.35
Dividend	(%)	<b>250.00</b>	200.00	150.00	150.00	400.00
Net Earnings per Share	(₹)	<b>163.53</b>	123.57	64.81	85.58	1,634.24
Shareholders' Funds	(₹ lacs)	<b>69,745.62</b>	65,734.37	62,723.18	62,365.73	66,692.88
Book Value per Share	(₹)	<b>2,320.21</b>	2,186.77	2,086.60	1,989.11	1,682.49
Return on Investment	(%)	<b>7.06</b>	5.73	3.20	5.25	97.51

## DIRECTORS' REPORT

To  
The Members of  
**BOROSIL GLASS WORKS LIMITED**

Your Directors present their Fifty Second Annual Report and the Audited Financial Statements for the year ended March 31, 2015.

### FINANCIAL RESULTS

(₹ in lacs)

	Year ended 31.03.2015	Year ended 31.03.2014
Revenue from Operations	17,542	15,595
Other Income	6,600	4,076
Profit for the year before Finance cost, Depreciation and exceptional item	7,348	5,023
Less: Finance Cost	25	50
Less: Depreciation & Amortisation Expenses	548	372
Profit before Exceptional Item	6,775	4,601
Less: Exceptional Item (NSEL write off)	422	435
Profit Before Tax	6,353	4,167
Less: Tax expenses	1,437	452
Profit for the year	4,916	3,715
Add: Balance as per last year	64,307	61,696
Amount available for Appropriation	69,223	65,411
<b>Appropriations</b>		
Amount Transferred to General Reserve	500	400
Dividend on Equity Shares	751	601
Tax on above Dividend	153	102
Balance carried to Balance Sheet	67,819	64,307

### DIVIDEND

The Board of Directors recommends a dividend of ₹ 25/- per equity share for the year ended March 31, 2015.

### PERFORMANCE

Your Company has generated a business profit of ₹ 67.75 crores, (including profit of ₹ 26.91 crores from sale of fixed assets – net of expenses) (before tax and exceptional items) during the year under review. Hence, its business profit for the year is ₹ 40.84 crores as compared to ₹ 46.01 crores (before tax and exceptional items) in the previous year.

During the course of the year, the Company's operating profit grew from ₹ 13.43 crores to ₹ 17.80 crores.

The Company's efforts for organic as well as inorganic expansion both in India and abroad continues.

The Company has invested its investible funds of around ₹ 454 crores as on March 31, 2015 as compared to ₹ 409 crores in the previous year in a mixture of Debt markets, Equity/Equity Linked Instruments, Bonds/Debentures, Convertible Preference Shares, Non-Convertible Redeemable Preference Shares, Real Estate, Opportunity based Funds, Real Estate Funds and Mutual Funds.

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## **Scientific & Industrial Products Division (SIP)**

The Financial Year 2014-15 has been a challenging year for SIP Division. The first six months of the year were relatively slow as far as business is concerned due to constraints in institutional funding basically consequent to formation of new Government. However, the demand from the industry especially pharmaceuticals was successfully converted to sales by the team which was able to register an overall growth of 17% during the year. New products groups have been received well by the Pharma Customers.

The Export team gained confidence in dealing with International clients which resulted in 44% growth over last year i.e. from ₹ 4.29 crores to ₹ 6.19 crores. The Company has been able to export to many new geographies. An international dealers meet was arranged in the month of November, 2014 which improved the perception of the International business houses towards the Company.

## **Consumer Products Division**

The consumer products division has seen a growth of 10 % over the last financial year.

The Company's new range of products has been performing well. However, general market sentiment in the consumer sector has been depressed with the decline in footfalls in modern trade.

Apart from the product categories introduced by the Company in the previous years namely, Melamine dinnerware, Appliances and Home Décor, the Company also introduced more items namely, Glass container with lid under the sub brand Klip-n-store, Electric rice cooker as Digikook and Electric Kettles.

Exports of consumerware division during the year showed a marginal increase to ₹ 3.44 crores as compared to ₹ 3.20 crores in the previous year. The Company has made foray in the Middle East market through its subsidiary mentioned below. This apart, the Company, during the year explored new markets in U.S.A., Nepal and Singapore for its consumerware products as also looking for new export markets in Australia, Canada and Latin American countries, amongst others.

## **Exports**

The overall exports of the Company during the year were ₹ 9.81 crores as compared to ₹ 7.49 crores during the previous year.

## **Investments**

The Company has investments in various debt, equity and real estate instruments as per the Investment policy mandate approved by the Board. With the spurt in the equity market, the market value of equity components of the investment have gone up substantially during the year, although major portion of it remains unrealized and unbooked.

## **SHARE CAPITAL**

The Paid up Capital of the Company is ₹ 3,00,60,000/- and Authorised Capital of the Company is ₹ 12,00,00,000/-.

## **SUBSIDIARY & ASSOCIATES**

The Company has a wholly owned subsidiary 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.

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](http://www.borosil.com/doc_files/Policy%20for%20Determining%20Material%20Subsidiaries.pdf)

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

## **CONSOLIDATED FINANCIAL STATEMENTS**

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

form AOC 1, the individual standalone of all subsidiary/associate as mentioned above will be uploaded on the website of the Company as per Section 136 of the Companies Act, 2013.

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

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

## **BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION ETC.**

### **Board Meetings:**

The Board of Directors of the Company met seven times during the year on 29<sup>th</sup> May, 2014; 30<sup>th</sup> May, 2014; 13<sup>th</sup> August, 2014; 3<sup>rd</sup> November, 2014; 30<sup>th</sup> January, 2015; 5<sup>th</sup> March, 2015 and 24<sup>th</sup> March, 2015.

### **Appointment of Independent Directors:**

The Company had in its last Annual General Meeting appointed four Independent Directors in the Company namely Mr. U.K. Mukhopadhyay, Mr. Naveen Kumar Kshatriya, Mr. S. Bagai and Mrs. Anupa R. Sahney for a period of five years i.e. upto 31<sup>st</sup> March, 2019 under the Companies Act, 2013.

### **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.

### **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 3<sup>rd</sup> November, 2014. The details of the above programme are available on website of the Company at [http://www.borosil.com/doc\\_files/Familiarisation%20Programme%20for%20Independent%20Directors.pdf](http://www.borosil.com/doc_files/Familiarisation%20Programme%20for%20Independent%20Directors.pdf)

### **Formal Annual Evaluation:**

#### **The Formal Annual Evaluation has been made as follows:**

1. The Company has laid down evaluation criteria separately for Board, Independent Directors, Directors other than Independent Directors and various committees of the Board. The criteria for evaluation of Directors (including the Chairman) included parameters such as willingness and commitment to fulfill duties, high level of professional ethics, contribution during meetings and timely disclosure of all the notice/details required under various provisions of laws. Based on such criteria, the evaluation was done in a structured manner through peer consultation & discussion.
2. Evaluation of the Board was made by a Separate Meeting of Independent Directors held under Chairmanship of Mr. U.K. Mukhopadhyay, Lead Independent director (without attendance of non – Independent Director and members of the management) on 5<sup>th</sup> March, 2015.
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 5<sup>th</sup> March, 2015. However, evaluation of Stakeholders Relationship Committee was done by the Board of Directors at their meeting held on 13<sup>th</sup> May, 2015.

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 by 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 5<sup>th</sup> March, 2015.
6. In addition, the Nomination and Remuneration Committee has carried out evaluation of every Director's performance at its meeting held on 5<sup>th</sup> March, 2015 as required under Section 178 (2) of the Companies Act, 2013.
7. The Directors expressed their satisfaction with the evaluation process.

As reported in our last report, Mr. Dhanendra Kumar, who was an Additional Director, resigned w.e.f. 10<sup>th</sup> May, 2014.

Mr. V. Ramaswami retires by rotation and, being eligible, offers himself for re-appointment.

## KEY MANAGERIAL PERSONNEL

During the year, Mr. Rajesh Chaudhary, Chief Financial Officer of the Company was designated as Key Managerial Personnel under Section 203 the Companies Act, 2013.

Further, Mr. Shreevar Kheruka who was already Managing Director & CEO of the Company and Ms. Lovelina Faroz who was working as the Company Secretary were designated as Key Managerial Personnel's (KMPs) of the Company under the abovementioned provisions of the Companies Act, 2013 in their respective positions.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. Industry Structure and Developments

The Company has traditionally been engaged in the business of low expansion borosilicate glassware including a wide variety of scientific, industrial and pharmaceutical glass items sourced both from international and domestic markets. The Company in the previous year introduced HPLC vials and Liquid Handling Systems as additional product categories. There is a vast market for the said vials and Liquid Handling Systems and the Company is trying to carve a niche for itself.

The Consumer market has been depressed owing to a market disruption caused by the large e-commerce players. High discounts given by these companies have meant that customers are shopping from the comfort of their homes and spending less time in malls. Taking cognizance of this trend, the Company has listed its products in all the major e-tailors sites and has also started its own e-commerce site under [www.myborosil.com](http://www.myborosil.com). The long term effects of this disruption in sales channel is yet to be ascertained.

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

### B. Opportunities and Threats

- Opportunities:

- \* With its strong distribution channel and brand, the Company has an opportunity to grow beyond glassware in both the SIP and Consumer products division.
- \* With adequate reserves at its disposal, the Company has an opportunity to expand by inorganic expansion in the areas deemed fit.

- Threats:

- \* Availability of significant quantities of spurious goods bearing Company's brand name.

- \* Usage of plastics and instruments in laboratories as substitute for glassware.
- \* In view of volatile nature of equity and debt markets, the result of the investment activities of the Company may impact the profit of the Company.
- \* Some of the investment may become sticky.

### **C. Segment wise or Product wise Performance**

#### Scientific and Industrial Products Division:

As reported above, the SIP division has seen a growth of 17 % over the last financial year inspite of sluggish market condition in the first half of the year.

#### Consumerware Division:

As reported above, the consumer products division has seen a growth of 10 % over the last financial year. Market conditions were tough due to low consumer sentiments and macroeconomic conditions.

#### Investments:

The Company made a net profit (pre-tax & net of expenses) of ₹18.82 crores from its various investments during the year ended 31<sup>st</sup> March, 2015, as compared to net profit of ₹ 28.24 crores during the previous financial year. This dip was mainly owing to non accounting of huge unrealised income on mutual fund investments in this year, which has not been accounted as per General Accepted Accounting Principles and hence the figures are not comparable. The Company has entered into transactions in commodities through National Spot Exchange Limited (NSE), which defaulted in timely repayment and as a result a sum of ₹ 8.57 crores remained unrealized as on 31<sup>st</sup> March, 2015. The Company continues to press its claim vigorously in conjunction with various investors' groups. However, without in any way diluting its claim to recover its dues, the Board considered it would be prudent to write off the said amount, which also impacted profitability from investments.

### **D. Outlook**

#### **Scientific and Industrial products**

The demand for traditional Scientificware from the industry especially pharmaceutical industry is expected to remain steady. This division will also be laying special emphasis on educational sector targeting top 200 schools in India for product promotions.

The vision of SIP Division would be fundamentally based on the following:

1. New product introduction
2. Steady growth in existing product range
3. Tap the world potential for lab glassware

The Company has expanded its exports to total 35 countries for the FY 2013-14. It expects to add 10 more countries to its list in the year 2015-16.

#### **Consumerware Products:**

1. There is a large market in consumerware sector, which the Company would be looking to tap by adopting various products such as Soda Lime Tumblers.
2. In appliances, the Company plans to introduce Oven Toaster Griller (OTG) and other variants in Mixer Grinders.
3. The Company plans to introduce more variants of printed glass tumblers and Soda Lime bowls.
4. The Company is focusing on utility based products like serving tray in steel and glass and glass platters for dining table.
5. In Melamine range of products, the Company plans to introduce more designs and coloured accessories like bowls, trays etc.

## **Investments:**

While the investments in debt based instruments are likely to yield steady returns, the return from equity component is dependent on the stock market scenario.

## **E. Risks and Concerns**

- (a) Rupee depreciation and other inflationary pressures leading to dramatic increase in cost base.
- (b) Uncertainties in Government policies and delay in further economic reforms.
- (c) Increased usage of other scientific products e.g. plastics and instruments.
- (d) Competition from organised sector in trading of scientific and microwave glassware.
- (e) Spurious activities.
- (f) Competition from imported goods mostly from the grey market.
- (g) New product introduction may fail.

## **Investments:**

- a. Equity component of investment always carries some degree of risk in view of volatility in stock market; however the long term outlook remains attractive.
- b. Likewise investment in real estate and commodity related instruments also carries various types of risks.

## **F. Adequacy of Internal Financial Controls**

The Company has adequate Internal Control System commensurate with its size and nature of business. Internal Audit is periodically conducted by an external firm of Chartered Accountants who monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, concern person/department undertakes corrective actions and thereby strengthens the controls. These Internal Audit reports are also reviewed by the Audit Committee.

## **G. Discussion on Financial Performance with respect to operational performance**

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

## **H. Material Development in Human Resources, Industrial Relations and number of people employed**

During the year, the Company has prepared Vision Statement, both for 'Scientific & Industrial Products Division' and 'Consumer Products Division' as well as overall organizational goals to achieve growth aspirations of the organization for next three years, through deliberation by a Steering Committee comprising of Managing Director and Functional heads.

Based on the above, the Company has evaluated its staff strength in various divisions. All new recruitments will also be made on the basis of said evaluation.

The Company, as a part of its program for upgrading skills of its employees, arranged various training programs for executives at various levels including functional and soft skills training. During the year, the Company sponsored its three Vice-President level executives for Senior Leadership Development program conducted at the Indian Institute of Management, Ahmedabad.

In order to maintain a work life balance, the Company organizes various events on regular basis including awareness programs on executive health and personal safety. The Company has also devised various employee benefit policies which are revised from time to time.

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

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The Company had 196 office staff / managerial personnel employed as on 31<sup>st</sup> March, 2015 in various offices/locations.

### **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 31<sup>st</sup> March, 2015.

### **FIXED DEPOSITS**

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

The details relating to unclaimed deposits are as under:

1.	Deposits accepted during the year	Nil
2.	Deposits remained unpaid or unclaimed as at the end of the year	Principle amount: ₹ 20,000/- Interest amount thereon: ₹ 5,089.04
3.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved at the beginning of the year, maximum during the year and at the end of the year	There has been no default in repayment of deposits or payment of interest thereon.
4.	The details of deposits which are not in compliance with the requirements of Chapter V of the Act	Not Applicable

The unclaimed deposits pertain mainly to deceased deposit holders. As on the date of this Report, only two deposits remained unclaimed and the Company is making all efforts to reach out to concerned persons.

### **DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Company faces various risks in form of financial risk, operational risks etc. The Company understands that it needs to survive these risks in the market and hence have 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 ordinary course of business. All such Related Party Transactions as also those transactions which were already in force were placed before the Audit Committee as also the Board for approval. The Company also gets approval of the Audit Committee of all transactions which are foreseen and repetitive in nature on quarterly basis. The Company obtained approval of shareholders through Postal Ballot during the year for entering into such Related Party Transactions which exceeded the threshold limits as mentioned under the Companies (Meetings of the Board and its Powers) Rules, 2013 or which were material in nature with Vyline Glass Works Limited and Gujarat Borosil Limited.

The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the website of the Company at [http://www.borosil.com/doc\\_files/Related%20Parties%20Transaction%20Policy.pdf](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 A' to this Report.

The details of all the transactions with Related Party 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, Water and Health which were in accordance with Schedule VII of the Companies Act, 2013.

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During the year the Company undertook a project through Chinmaya Vibhooti, a branch of Central Chinmaya Mission Trust for construction of a new well for the purpose of creating an Independent Source of water for drinking for ashram and its visitors. Such source of drinking water shall be great asset for them in far flung areas.

The Company contributed to a project of IIT, Bombay where a Chair was being created namely 'Prof N.R. Kamath Chair' for Institutional excellence with an initial corpus of ₹ 6 crores. The said corpus will be utilized to typically enable a Research and Teaching appointment for a minimum of one academic semester of a world class academician either on sabbatical from another University or from the permanent faculty of IIT, Bombay. This will enable to raise the bar and make IIT Bombay a truly world class University in years to come.

The Company also took part in organizing a General Medical camp through Rotary Club at Bharuch to undertake a 'preventive health care programme' in Bharuch District in Gujarat where the Company has its warehousing activities. Camps of such nature help to reach out to the utmost needy people of the surrounding areas. More than 2700 patients registered and were treated out of which 490 were recommended for surgery and more than 105 doctors rendered their honorary services. The said camp was organized in association with Indian Medical Association.

The Company contributed to a project of Friends of Tribal Society for promoting education through 'One Teacher School' called 'Ekal Vidyalaya' for tribal children in rural areas. This project helped in improving the socio-economic condition of the tribal society, spreading literacy and thus contributing to the progress of the entire community.

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

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

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

The CSR Committee of the Board of Directors

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

### **Company's CSR Policy:**

The Board of Directors of the Company has approved the CSR Policy as recommended by the CSR Committee and the same has been uploaded on the Company's website at [http://www.borosil.com/doc\\_files/Corporate%20Social%20Responsibility.pdf](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 ₹ 58.15 lacs. The Company has spent a sum of ₹ 33.83 lacs during the year, as such the Company could not spend a sum of ₹ 24.32 lacs of the said 2% amount stipulated above. Reason being that the Company was looking for genuine and socially useful opportunity, where the money can be fruitfully used. The Company will make every endeavor to utilize its CSR expenditure during the current year.

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

### **EXTRACT OF ANNUAL RETURN**

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

**VIGIL MECHANISM**

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

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

**AUDITORS**

M/s. Chaturvedi & Shah, Chartered Accountants, will retire as Auditors of the Company at the conclusion of the ensuing Annual General Meeting and being eligible have expressed their willingness for re-appointment. A written consent from the auditor has been received along with a certificate that their appointment if made, shall be in accordance with the prescribed conditions and the said Auditors satisfy the criteria provided in Section 141 of the Companies Act, 2013. The Report does not contain any qualification.

**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. Although 'Glass' products are covered under the said Table, but the CETA headings under which Company's products are covered are not there. Hence, maintenance of cost records and also cost audit provisions are not applicable to the Company as of now.

**SECRETARIAL AUDIT**

Secretarial Audit Report dated 25<sup>th</sup> May, 2015 by Mr. Virendra Bhatt, Practising Company Secretary (CP no.124) is attached herewith as an 'Annexure D' to this Report. The Report does not contain any qualification.

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company has transferred a sum of ₹ 3,92,012 during the financial year 2014-15 to the Investor Education and Protection Fund established by the Central Government in compliance with Section 124 of Companies Act, 2013. The Company has made all the transfers to the said fund in due time.

**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 E' to this Report read with note no. 11 and 14 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 filled before the said committee till date. The Company has filed an Annual Report with the concerned Authority in the matter.

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

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

## **PARTICULARS OF EMPLOYEES**

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

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

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

Particulars with regard to foreign exchange earnings and outgo are furnished under note 34 to 37 of 'Notes to the Standalone Financial Statements'.

## **ACKNOWLEDGMENT**

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

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 25<sup>th</sup> May, 2015

**B. L. Kheruka**  
Chairman

**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	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	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	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	30.05.2014 and 03.11.2014	30.05.2014 and 03.11.2014
g)	Amount of transaction during the year	₹ 6,439 lacs	₹ 6.96 lacs
h)	Amount paid as advances, if any	Borosil provides a rolling advance to Vyline subject to a maximum amount of ₹ 15 crores. Actual amount of advance as on 31.03.2015 – ₹ 772.91 lacs	Nil

## Annexure B

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2014-15

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

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

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

- The Composition of the CSR Committee:

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

- Average net profit of the Company for last three financial years: ₹ 2,907.67 lacs.

- Prescribed CSR expenditure (2% of the amount in item no 3): ₹ 58.15 lacs.

- Details of CSR expenditure spent during the financial year:

- Total amount spent for the financial year: ₹ 33.83 lacs
- Amount unspent, if any: ₹ 24.32 lacs
- Manner in which the amount spent during the financial year is detailed below :

(1) Sr. No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or (2) Specify the State and district where projects or programs were undertaken	(5) Amount outlay (budget) project or programs wise.	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads by the Company:	(7) Cumulative expenditure up to the reporting period by the Company:	(8) Amount spent: Direct or through implementing agency
1	Making available drinking water at Kolwan Village of Pune District through Chinmaya Vibhooti which is a branch of Central Chinmaya Mission Trust.	Making available safe drinking water	Kolwan village of Pune, Maharashtra	Original outlay: ₹ 35 lacs (along with other contributors)	₹ 10 lacs	₹ 10 lacs	Implementing agency: Chinmaya Vibhooti, a branch of Central Chinmaya Mission Trust
2	A Chair being created namely Prof N.R. Kamath Chair for Institutional excellence in IIT, Bombay. Corpus endowment will be utilized to enable a Research and Teaching appointment for a minimum of one academic semester.	Promoting Education	Mumbai, Maharashtra	₹ 6 crores (along with other contributors)	₹ 10 lacs	₹ 10 lacs	Implementing Agency: IIT, Bombay

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise.	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads by the Company:	Cumulative expenditure up to the reporting period by the Company	Amount spent: Direct or through implementing agency
3	Organized a General Medical Camp through Rotary Club at Bharuch in association with Indian Medical Association to undertake a 'preventive health care programme' in Bharuch District in Gujarat where the Company has its warehousing activities.	Promoting health care including preventive health care	Bharuch District of Gujarat	₹ 4 lacs	₹ 3.83 lacs	₹ 3.83 lacs	Implementing Agency: Rotary Club, Bharuch
4	Contribution towards an on-going project namely 'One Teacher School' called as 'Ekal Vidyalaya' run by Friends of Tribals Society.	Promoting Education	Cluster of 50 villages in Doifodia and Tukaithad region in Burhanpur district of Madhya Pradesh.	₹ 8 crores (along with other contributors)	₹ 10 lacs	₹ 10 lacs	Implementing Agency: Friends of Tribal Society
<b>TOTAL</b>					<b>₹ 33.83 lacs</b>	<b>₹ 33.83 lacs</b>	

### Details of Implementing Agencies

- i. Central Chinmaya Mission Trust, Mumbai, is registered under Bombay Trust Act, 1950 vide registration no. E-2776(BOM) The said trust has an established track record of more than 3 years in undertaking similar programmes like that of construction of well for creating source of drinking water. It may be mentioned that the said Trust was established in the year 1964 and since then it has been engaged in various philanthropic activities.
- ii. The Indian Institute of Technology, Bombay is a public engineering institution located in Mumbai, India. In global rankings, IIT, Bombay has emerged as India's top university. The project has been undertaken by the representatives of 'Legacy Project/IITB batches of 1962-75 with organizational support from IIT, Bombay Alumni Association. IIT, Bombay is a deemed University.
- iii. Rotary Club is an organization of business and professional leaders united world wide, who provide humanitarian services, encourage high ethical standards in all vocations and help goodwill and peace in the world.
- iv. Friends of Tribal Society was established in the year 1989 and since then it has been dedicated in the field of education, health and other welfare activities of tribals. Presently, they are operating 57,422 One Teacher Schools (OTS) imparting education to 16,15,429 tribal children in all over rural India.

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# BOROSIL

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6. Reasons for not spending the stipulated CSR expenditure:

The 2% of the net profits of the Company during the immediate three preceding financial years amounts to ₹ 58.15 lacs. The Company has spent a sum of ₹ 33.83 lacs during the year, as such the Company could not spend a sum of ₹ 24.32 lacs of the said 2% amount stipulated above. Reason being that the Company was looking for genuine and socially useful opportunity, where the money can be fruitfully used. The Company will make every endeavour to utilize its CSR expenditure during the current year.

In addition, the Company made aggregate donations of ₹ 22.92 lacs during the year 2014-15 to various parties.

7. Responsibility Statement:

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

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

**B.L. Kheruka**  
**Chairman, CSR Committee**

**Shreevar Kheruka**  
**Managing Director & CEO**

Mumbai, 25<sup>th</sup> May, 2015

**Annexure C**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31<sup>st</sup> March, 2015

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

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Scientificware items	7017	57.98%
2.	Consumerware items	7013	41.50%

**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.	Gujarat Borosil Limited	Village - Govali, Taluka -Jhagadia, Dist.: Bharuch 393 001, Gujarat	L26100GJ1988 PLC011663	Associate	1. 25.25% in Equity Shares 2. 100% of 90,00,000 9% Cumulative Non- Convertable Redeemable Preference Shares carrying voting rights.	2(87)(ii)
2.	Borosil Afrasia FZE	PO Box No.263287, Office F12, 1st floor, Building No.LOB6, Jebel Ali Free Zone, Dubai, UAE.	140740	Subsidiary	100%	2(87)(ii)
3.	Fennel Investment & Finance Pvt. Ltd.	B-3/3, Gillander House, 8, N.H. Road, Kolkata, West Bengal.	U65993WB2002 PTC154178	Associate	45.85% in Equity Share Capital	2(87)(ii)



## 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-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A) Promoters</b>									
<b>1 Indian</b>									
(a) Individuals/Hindu Undivided Family	280689	0	<b>280689</b>	9.34	312679	0	<b>312679</b>	10.40	1.06
(b) Central Govt(s)	0	0	<b>0</b>	0.00	0	0	<b>0</b>	0.00	0.00
(c) State Govt(s)	0	0	<b>0</b>	0.00	0	0	<b>0</b>	0.00	0.00
(d) Bodies Corporate	1867791	0	<b>1867791</b>	62.14	374855	0	<b>374855</b>	12.47	(49.67)
(e) Banks / FI	0	0	<b>0</b>	0.00	0	0	<b>0</b>	0.00	0.00
(f) Any Others (Specify) LLP	2942	0	<b>2942</b>	0.10	1433939	0	<b>1433939</b>	47.70	47.60
<b>Sub Total(A)(1)</b>	<b>2151422</b>	<b>0</b>	<b>2151422</b>	<b>71.57</b>	<b>2121473</b>	<b>0</b>	<b>2121473</b>	<b>70.57</b>	<b>(1.00)</b>
<b>2 Foreign</b>									
a NRIs - Individuals	76415	0	<b>76415</b>	2.54	108405	0	<b>108405</b>	3.61	1.06
b Other Individuals	0	0	<b>0</b>	0.00	0	0	<b>0</b>	0.00	0.00
c Bodies Corporate	0	0	<b>0</b>	0.00	0	0	<b>0</b>	0.00	0.00
d Banks / FI	0	0	<b>0</b>	0.00	0	0	<b>0</b>	0.00	0.00
e Any Others (Specify)	0	0	<b>0</b>	0.00	0	0	<b>0</b>	0.00	0
<b>Sub Total(A)(2)</b>	<b>76415</b>	<b>0</b>	<b>76415</b>	<b>2.54</b>	<b>108405</b>	<b>0</b>	<b>108405</b>	<b>3.61</b>	<b>1.06</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>2227837</b>	<b>0</b>	<b>2227837</b>	<b>74.11</b>	<b>2229878</b>	<b>0</b>	<b>2229878</b>	<b>74.18</b>	<b>0.07</b>
<b>(B) Public shareholding</b>									
<b>1 Institutions</b>									
(a) Mutual Funds	400	150	<b>550</b>	0.02	400	150	<b>550</b>	0.02	0.00
(b) Banks / FI	100	262	<b>362</b>	0.01	100	262	<b>362</b>	0.01	0.00
(c) Central Govt(s)	0	0	<b>0</b>	0.00	0	0	<b>0</b>	0.00	0.00
(d) State Govt(s)	0	0	<b>0</b>	0.00	0	0	<b>0</b>	0.00	0.00
(e) Venture Capital Funds	0	0	<b>0</b>	0.00	0	0	<b>0</b>	0.00	0.00
(f) Insurance Companies	100	0	<b>100</b>	0.00	100	0	<b>100</b>	0.00	0.00
(g) FIs	57947	0	<b>57947</b>	1.93	0	0	<b>0</b>	0.00	(1.93)
(h) Foreign Venture Capital Funds	0	0	<b>0</b>	0.00	0	0	<b>0</b>	0.00	0.00
(i) Any Other (specify)									
<b>Sub-Total (B)(1)</b>	<b>58547</b>	<b>412</b>	<b>58959</b>	<b>1.96</b>	<b>600</b>	<b>412</b>	<b>1012</b>	<b>0.03</b>	<b>(1.93)</b>

#### 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-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B 2 Non-institutions</b>									
<b>(a) Bodies Corporate</b>									
(i) Indian	199636	1309	<b>200945</b>	6.68	207083	1197	<b>208280</b>	6.93	0.24
(ii) Overseas	0	0	<b>0</b>	0.00	0	0	<b>0</b>	0.00	0.00
<b>(b) Individuals</b>									
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	205767	173327	<b>379094</b>	12.61	243812	166812	<b>410624</b>	13.66	1.05
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	131448	0	<b>131448</b>	4.37	17212	0	<b>17212</b>	0.57	(3.80)
<b>(c) Others (specify)</b>									
(i) Clearing Members	1388	0	<b>1388</b>	0.05	5395	0	<b>5395</b>	0.18	0.13
(ii) Trusts	0	0	<b>0</b>	0.00	0	0	<b>0</b>	0.00	0.00
(iii) NRI / OCBs	3404	1950	<b>5354</b>	0.18	130674	1950	<b>132624</b>	4.41	4.23
(iv) Foreign Nationals	0	975	<b>975</b>	0.03	0	975	<b>975</b>	0.03	0.00
(v) Foreign Corporate Body	0	0	<b>0</b>	0.00	0	0	<b>0</b>	0.00	0.00
<b>Sub-Total (B)(2)</b>	<b>541643</b>	<b>177561</b>	<b>719204</b>	23.93	<b>604176</b>	<b>170934</b>	<b>775110</b>	25.79	<b>1.86</b>
<b>(B) Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>600190</b>	<b>177973</b>	<b>778163</b>	25.89	<b>604776</b>	<b>171346</b>	<b>776122</b>	25.82	<b>(0.07)</b>
<b>TOTAL (A)+(B)</b>	<b>2828027</b>	<b>177973</b>	<b>3006000</b>	100.00	<b>2834654</b>	<b>171346</b>	<b>3006000</b>	100.00	<b>0.00</b>
<b>(C) Shares held by Custodians for GDRs &amp; ADRs</b>								0.00	<b>0.00</b>
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>2828027</b>	<b>177973</b>	<b>3006000</b>	100.00	<b>2834654</b>	<b>171346</b>	<b>3006000</b>	100.00	<b>0.00</b>

## (B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% 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 (Previously known as Gujarat Fusion Glass Limited)	1492936	49.67	0.00	1428956	47.54	0.00	2.13
2	Croton Trading Pvt. Ltd.	250798	8.34	0.00	250798	8.34	0.00	0.00
3	Fennel Investment & Finance Pvt. Ltd.	124057	4.13	0.00	124057	4.13	0.00	0.00
4	Bajrang Lal Kheruka	76415	2.54	0.00	108405	3.61	0.00	1.06
5	Pradeep Kumar Kheruka	76415	2.54	0.00	108405	3.61	0.00	1.06
6	Shreevar Kheruka	25050	0.83	0.00	25050	0.83	0.00	0.00
7	Kiran Kheruka	102137	3.40	0.00	102137	3.40	0.00	0.00
8	Rekha Kheruka	77087	2.56	0.00	77087	2.56	0.00	0.00
9	Sonargaon Properties LLP	2942	0.10	0.00	4983	0.17	0.00	0.07
	<b>Total</b>	<b>2227837</b>	<b>74.11</b>	<b>0.00</b>	<b>2229878</b>	<b>74.18</b>	<b>0.00</b>	<b>0.07</b>

\* Change of name and constitution from Gujarat Fusion Glass Limited to Gujarat Fusion Glass LLP.

## 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
<b>1.</b>	<b>Gujarat Fusion Glass LLP</b>				
	At the beginning of the year	1492936	49.67	1492936	49.67
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	63980 26.02.2015 (Transfer)	2.13	1428956	47.54
	At the end of the year	1428956	47.54	1428956	47.54
<b>2.</b>	<b>Croton Trading Pvt. Ltd.</b>				
	At the beginning of the year	250798	8.34	250798	8.34
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.) #	0	0.00	0	0.00
	At the end of the year	250798	8.34	250798	8.34
<b>3.</b>	<b>Fennel Investment and Finance Pvt. Ltd.</b>				
	At the beginning of the year	124057	4.13	124057	4.13
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.) #	0	0.00	0	0.00
	At the end of the year	124057	4.13	124057	4.13
<b>4.</b>	<b>Bajrang Lal Kheruka</b>				
	At the beginning of the year	76415	2.54	76415	2.54
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	31990 26.02.2015 (Transfer)	1.06	108405	3.61
	At the end of the year	108405	3.61	108405	3.61

**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
<b>5.</b>	<b>Pradeep Kumar Kheruka</b>				
	At the beginning of the year	76415	2.54	76415	2.54
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	31990 26.02.2015 (Transfer)	1.06	108405	3.61
	At the end of the year	108405	3.61	108405	3.61
<b>6.</b>	<b>Kiran Kheruka</b>				
	At the beginning of the year	102137	3.40	102137	3.40
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.) #	0	0.00	0	0.00
	At the end of the year	102137	3.40	102137	3.40
<b>7.</b>	<b>Rekha Kheruka</b>				
	At the beginning of the year	77087	2.56	77087	2.56
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.) #	0	0.00	0	0.00
	At the end of the year	77087	2.56	77087	2.56
<b>8.</b>	<b>Shreevar Kheruka</b>				
	At the beginning of the year	25050	0.83	25050	0.83
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer/bonus/ sweat equity etc.)#	0	0.00	0	0.00
	At the end of the year	25050	0.83	25050	0.83
<b>9.</b>	<b>Sonargaon Properties LLP</b>				
	At the beginning of the year	2942	0.10	2942	0.10
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	2041 18.04.2015 (Transfer)	0.07	4983	0.17
	At the end of the year	4983	0.17	4983	0.17

# There is no change in the total shareholding between April 1, 2014 - March 31, 2015

**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
<b>1</b>	<b>Hindustan Composites Limited</b>				
	At the beginning of the year	135000	4.49	135000	4.49
	Date wise Increase / Decrease in top ten shareholders' 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	135000	4.49	135000	4.49
<b>2</b>	<b>Vaishali Arya</b>				
	At the beginning of the year	60057	2.00	60057	2.00
	Date wise Increase / Decrease in top ten shareholders' shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	(395) – 25.07.14 (378) – 01.08.14 (100) – 19.09.14 (422) – 30.09.14 (1000) – 10.10.14 (3508) – 17.10.14 (627) – 31.10.14 (1317) – 07.11.14 (1526) – 14.11.14 (3191) – 21.11.14 (430) – 05.12.14 (1676) – 12.12.14 (3344) – 31.12.14 (2143) – 09.01.15 (2592) – 16.01.15 (330) – 30.01.15 (Transfer)	(0.01) (0.01) 0 (0.01) (0.03) (0.12) (0.02) (0.04) (0.05) (0.11) (0.01) (0.06) (0.11) (0.07) (0.09) (0.01)	59662 59284 59184 58762 57762 54254 53627 52310 50784 47593 47163 45487 42143 40000 37408 37078	1.98 1.97 1.97 1.95 1.92 1.8 1.78 1.74 1.69 1.58 1.57 1.51 1.4 1.33 1.24 1.23
	At the end of the year	37078	1.23	37078	1.23
<b>3</b>	<b>Mavi Investment Fund Limited</b>				
	At the beginning of the year	57947	1.93	57947	1.93
	Date wise Increase / Decrease in top ten shareholders' shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	(57947) – 09.10.14 (Transfer)	(1.93)	0	0
	At the end of the year	0	0.00	0	0.00
<b>4</b>	<b>Chotila Silica Pvt. Ltd.</b>				
	At the beginning of the year	47750	1.59	47750	1.59
	Date wise Increase / Decrease in top ten shareholders' shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	(1390) – 03.10.14, 153 – 10.10.14 (Transfer)	(0.05) 0.01	46360 46513	1.54 1.55
	At the end of the year	46513	1.55	46513	1.55

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>5</b>	<b>Anil Arya</b>				
	At the beginning of the year	37169	1.24	37169	1.24
	Date wise Increase / Decrease in top ten shareholders' shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	(597) – 05.12.14 (645) – 02.01.15 (123) – 09.01.15 (3872) – 16.01.15 (1166) – 23.01.15 (702) – 20.02.15 (1474) – 27.02.15 (Transfer)	(0.02) (0.02) 0.00 (0.13) (0.04) (0.02) (0.05)	36572 35927 35804 31932 30766 30064 28590	1.22 1.20 1.19 1.06 1.02 1.00 0.95
	At the end of the year	28590	0.95	28590	0.95
<b>6</b>	<b>Bimal Arya</b>				
	At the beginning of the year	17212	0.57	17212	0.57
	Date wise Increase / Decrease in top ten shareholders' 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	17212	0.57	17212	0.57
<b>7</b>	<b>Ashvini Kumar Malik</b>				
	At the beginning of the year	17010	0.57	17010	0.57
	Date wise Increase / Decrease in top ten shareholders' shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	(4010) – 04.04.14 (3000) – 30.06.14 (1000) – 04.07.14 (542) – 30.01.15 (Transfer)	(0.13) (0.1) (0.03) (0.02)	13000 10000 9000 8458	0.43 0.33 0.3 0.28
	At the end of the year	8458	0.28	8458	0.28
<b>8</b>	<b>Shreshth Enterprises Pvt. Ltd.</b>				
	At the beginning of the year	8700	0.29	8700	0.29
	Date wise Increase / Decrease in top ten shareholders' 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	8700	0.29	8700	0.29
<b>9</b>	<b>Jyoti Deepak Wagle</b>				
	At the beginning of the year	5000	0.17	5000	0.17
	Date wise Increase / Decrease in top ten shareholders' shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	(100) – 25.04.14 (187) – 09.05.14 (1244) – 16.05.14 (79) – 23.05.14 (1890) – 30.05.14 (1500) – 06.06.14 (Transfer)	0.00 (0.01) (0.04) 0.00 (0.06) (0.04)	4900 4713 3469 3390 1500 0	0.16 0.16 0.12 0.11 0.05 0.00
	At the end of the year	0	0.00	0	0.00



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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>10</b>	<b>Arcot Bhuvaneshwari Rao</b>				
	At the beginning of the year	3900	0.13	3900	0.13
	Date wise Increase / Decrease in top ten shareholders' shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	0	0.00	0	0.00
	At the end of the year	3900	0.13	3900	0.13
<b>11</b>	<b>Prakash Kumar Pranalal Doshi</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in top ten shareholders' shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	57947 09.10.14 (Transfer)	1.93	57947	1.93
	At the end of the year	57947	1.93	57947	1.93
<b>12</b>	<b>Sunketa Ganga Reddy</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in top ten shareholders' shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	750 – 25.07.14 285 – 01.08.14 60 – 15.08.14 905 – 22.08.14 550 – 12.09.14 803 – 30.09.14 247 – 03.10.14 200 – 10.10.14 1100 – 17.10.14 50 – 24.10.14 70 – 31.10.14 5 – 07.11.14 2025 – 09.01.15 600 – 20.03.15 (Transfer)	0.02 0.01 0.00 0.03 0.02 0.03 0.01 0.01 0.04 0.00 0.00 0.00 0.07 0.02	750 1035 1095 2000 2550 3353 3600 3800 4900 4950 5020 5025 7050 7650	0.02 0.03 0.04 0.07 0.08 0.11 0.12 0.13 0.16 0.16 0.17 0.17 0.23 0.25
	At the end of the year	7650	0.25	7650	0.25
<b>13</b>	<b>Errol Fernandes</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in top ten shareholders' shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	3322 – 17.10.14 489 – 24.10.14 879 – 31.10.14 460 – 07.11.14 (Transfer)	0.11 0.02 0.03 0.02	3322 3811 4690 5150	0.11 0.13 0.16 0.17
	At the end of the year	5150	0.17	5150	0.17

## 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
<b>1</b>	<b>Bajrang Lal Kheruka</b>				
	At the beginning of the year	76415	2.54	76415	2.54
	Date wise Increase / Decrease in Promoters - Directors' shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/bonus/ sweat equity etc.)	31990 – 26.02.15 (Transfer)	1.06	108405	3.61
	At the end of the year	108405	3.61	108405	3.61
<b>2</b>	<b>Pradeep Kumar Kheruka</b>				
	At the beginning of the year	76415	2.54	76415	2.54
	Date wise Increase / Decrease in Promoters - Directors' shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/bonus/ sweat equity etc)	31990 – 26.02.15 (Transfer)	1.06	108405	3.61
	At the end of the year	108405	3.61	108405	3.61
<b>3</b>	<b>Shreevar Kheruka</b>				
	At the beginning of the year	25050	0.83	25050	0.83
	Date wise Increase / Decrease in Promoters - 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	25050	0.83	25050	0.83
<b>4</b>	<b>V. Ramaswami</b>				
	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
<b>5</b>	<b>Sukhinder Bagai</b>				
	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
<b>6</b>	<b>U. K. Mukhopadhyay</b>				
	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
<b>7</b>	<b>Naveen Kumar Kshatriya</b>				
	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

## E) Shareholding of Directors and Key Managerial Personnel: Contd.

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>8</b>	<b>Mrs. Anupa R. Sahney</b>				
	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
<b>9</b>	<b>Mr. Dhanendra Kumar</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Additional Director's 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
<b>10</b>	<b>Rajesh Chaudhary</b>				
	At the beginning of the year	15	0.00	15	0.00
	Date wise Increase / Decrease in KMP's shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00	0	0.00
	At the end of the year	15	0.00	15	0.00
<b>11</b>	<b>Lovelina Faroz</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in KMP's 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.

(₹ in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Addition	506.74	-	-	506.74
Reduction	231.83	-	-	231.83
*Foreign Exchange Difference	(57.65)	-	-	(57.65)
<b>Net Change</b>	<b>217.26</b>	-	-	<b>217.26</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	217.26 *	-	0.20	217.46
ii) Interest due but not paid	-	-	0.05	0.05
iii) Interest accrued but not due	0.93	-	-	0.93
<b>Total (i+ii+iii)</b>	<b>218.19</b>	-	<b>0.25</b>	<b>218.44</b>

\* Includes unrealised foreign exchange gain of ₹32.32 lacs

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in lacs)

SN	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr.B.L. Kheruka	Mr. Shreevar Kheruka	Mr. V. Ramaswami	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36.88	24.00	43.38	104.26
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	11.96	0.50	0.35	12.81
	(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...	112.00	112.00	11.52	235.52
5	Others, please specify - PF	-	2.88	3.50	6.38
	Total (A)	160.84	139.38	58.75	358.97
	Ceiling as per the Act	₹ 360.40 lacs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			

### B. Remuneration to other directors

(₹ in lacs)

SN	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. P.K. Kheruka	Mr. S. Bagai	Mr. U.K. Mukhopadhyay	Mr. N.K. Kshatriya	Mrs. Anupa Sahney	
1	Independent Directors						
	Fee for attending board / committee meetings	-	2.50	2.90	1.50	1.60	8.50
	Commission	-	5.00	5.00	5.00	4.19	19.19
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	7.50	7.90	6.50	5.79	27.69
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	2.30	-	-	-	-	2.30
	Commission	5.00	-	-	-	-	5.00
	Others, please specify	-	-	-	-	-	-
	Total (2)	7.30	-	-	-	-	7.30
	Total (B)=(1+2)	7.30	7.50	7.90	6.50	5.79	34.99
	*Total Managerial Remuneration (A+B)						393.96
	Overall Ceiling as per the Act	₹ 36.04 lac (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)					

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

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

(₹ in lacs)

SN	Particulars of Remuneration	Name of KMP		Total
		Company Secretary Ms. Lovelina Faroz	CFO Mr. Rajesh Chaudhary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7.02	26.19	33.21
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	0.02	0.02
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit others, specify...	-	-	-
5	Others, please specify - PF	0.30	2.37	2.67
	<b>Total</b>	<b>7.32</b>	<b>28.58</b>	<b>35.90</b>

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

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

Annexure - D

FORM NO. MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Borosil Glass Works Limited.**

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

Based on our verification of the Borosil Glass Works Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 generally complied with the statutory provisions listed hereunder:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by Borosil Glass Works Limited ("the Company") for the financial year ended on March 31, 2015 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 - Not Applicable during the audit period;
- (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 – Not Applicable during the audit period;
- (v) The following Regulations and Guidelines prescribed under the 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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable during the audit period;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable during the audit period;
  - (e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008 - Not Applicable during the audit period;
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable during the audit period; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable during the audit period;
- (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

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- (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:
- (i) The Listing Agreement entered into by the Company with the Stock Exchange.
  - (ii) Secretarial Standards Issued by The Institute of Company Secretaries of India- At present Not Applicable.

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

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

I further report that the board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

I further report that as per the information provided majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

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

Place : Mumbai  
Date : 25<sup>th</sup> May, 2015

**Virendra Bhatt**  
ACS No – 1157  
COP No – 124

**Annexure E****Particulars of loans, guarantees or investments under Section 186**

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

Sr. No.	Name of the Entity	Relation	₹ in lacs	Particulars of loans, guarantees and investments	Purpose for which the loan, guarantee or security is proposed to be utilized.
1.	Vyline Glass Works Limited (Vyline)	Controlling Interest by Mr. B. L. Kheruka, Mr. P. K. Kheruka and Mr. Shreevar	1992.84	Loan/ICD given to Vyline Glass Works Limited	ICD is given for meeting various capital expenditure for Vyline's expansion plans.
2.	Vyline Glass Works Limited (Vyline)	Kheruka (Promoter Directors of the Company) alongwith their family members and Limited Liability Partnership in which they are Designated Partners.	696.69	Loan/ICD given to Vyline Glass Works Limited	ICD is granted for specific projects namely Septa Caps & Glass vials, Tarapur Project and Solar Power Project in Bharuch District.
3.	Vyline Glass Works Limited (Vyline)		577.47	Security given to a Bank for Credit Facility.	This facility is used by Vyline for importing various materials. Those materials are used by Vyline for making various finished products for supplying to Borosil.
4.	Bijwasan Farm Builders Pvt. Ltd.	-	500	Loan to Bijwasan Farm Builders Pvt. Ltd.	General business purpose.

In addition to the above, the Company has given advance against salary 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<sup>th</sup> March, 2015.

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



## Annexure F

### 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 2014-15 (₹ in lacs)	Remuneration paid for FY 2013-14 (₹ in lacs)	% increase in remuneration in the FY 2014-15 (₹ in lacs)	Ratio/Times per median of employee remuneration
1.	Mr. B. L. Kheruka	Executive Chairman	160.84	119.24	34.89	29.45
2.	Mr. P. K. Kheruka	Vice Chairman	*7.30	*4.80	52.08	1.34
3.	Mr. Shreevar Kheruka	Managing Director & CEO	139.38	115.09	21.11	25.53
4.	Mr. V. Ramaswami	Whole-time Director	58.75	50.90	15.42	10.76
5.	Mr. S. Bagai	Director	*7.50	*5.20	44.23	1.37
6.	Mr. U. K. Mukhopadhyay	Director	*7.90	*5.20	51.92	1.45
7.	Mr. Naveen Kumar Kshatriya	Director	*6.50	*3.49	86.25	1.19
8.	Mrs. Anupa Sahney	Director	*5.79	#	-	1.06
9.	Mr. Rajesh Chaudhary	Chief Financial Officer	28.58	22.30	28.16	-
10.	Ms. Lovelina Faroz	Company Secretary	7.32	##	-	-

# Details not given as Mrs. Anupa R. Sahney was not a Director in the financial year 2013-14.

## Details not given as Ms. Lovelina Faroz was Company Secretary/KMP only for part of the financial year 2013-14 w.e.f. 4<sup>th</sup> July, 2013.

\*The mentioned figures are excluding Service Tax.

2. Percentage increase in median remuneration

Median remuneration of employees in FY 2014-15 (₹)	Median remuneration of employees in FY 2013-14 (₹)	Percentage increase
5,46,216/-	4,96,320/-	10.053

3. No. of permanent employees as on 31.3.2015 : 196

4. Relationship between average increase in remuneration and Company's performance:

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

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

The Company has three KMP's namely;

1. Mr. Shreevar Kheruka, Managing Director & CEO
2. Mr. Rajesh Chaudhary, Chief Financial Officer
3. Ms. Lovelina Faroz, Company Secretary

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

6. Variation in market capitalization, PE ratio:

Particulars	As on 31.3.2015	As on 31.3.2014	As on last public offer as on February 14, 1991	Percentage increase
Market capitalization of the Company	₹ 49,253.31 lacs	₹ 27,174.24 lacs	-	81.25%
PE ratio	10.02	7.32	-	36.89%
Market quotations of equity shares	₹1638.50	-	₹ 52.50	3020.95%

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

Average percentile increase in salaries of employees other than managerial personnel in FY 2014-15	Percentile increase in managerial personnel remuneration in FY 2014-15	Justification
12.417	25.85	The commission portion of remuneration of two managerial personnel is directly linked with net profits, (performance of the company) unlike other employees hence, this difference.

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

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

9. There was no employee who received remuneration in excess of the highest paid director in FY 2014-15.

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

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 25<sup>th</sup> May, 2015

**B. L. Kheruka**  
Chairman

## Annexure G

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

- A. Name of the Employee(s) employed throughout the year ended 31<sup>st</sup> March, 2015 who were in receipt of remuneration of not less than ₹ 60,00,000/- per annum in terms of the said Rule

Name, Age & Qualification	Designation / Nature of Duties	Remuneration (₹)	Date of Joining and experience	Particulars of last Employment
B. L. Kheruka Age: 84 years Qualification: B. Com.  Mr. B.L. Kheruka holds 1,08,405 equity shares in the Company	Executive Chairman  Overall guidance in respect of all activities of the Company	160.84 lacs	As Director: 24 <sup>th</sup> November, 1988 As Executive Chairman: 16 <sup>th</sup> December, 2010 Over 53 years in industry	Gujarat Borosil Limited – Chairman & Managing Director
Shreevar Kheruka Age: 33 years Qualification: Dual Degree in Economics & International Relations from University of Pennsylvania, USA  Mr. Shreevar Kheruka holds 25,050 equity shares in the Company	Managing Director & CEO  Overall in-charge of glass trading business and part of investment team	139.38 lacs	As Director: 24 <sup>th</sup> August, 2009 As Whole-time Director: 16 <sup>th</sup> December, 2010 10 years in industry	Vylina Glass Works Limited – Whole-time Director

#### NOTES:

1. Remuneration includes Salary, Commission, Medical Expenses, Club Fees, Contribution to Provident Fund and the monetary value of perquisites calculated as per the Income Tax Act, 1961 and the Rules made therein, as applicable.
  2. Mr. B. L. Kheruka is father of Mr. P. K. Kheruka and grandfather of Mr. Shreevar Kheruka. In this way, they are related to each other.
  3. Employment is on contractual basis, which can be terminated by either party by giving three months' notice in writing.
- B Name of the Employee(s) employed for part of the year ended on 31<sup>st</sup> March, 2015 who were in receipt of remuneration of not less than ₹ 5,00,000/- per month in terms of Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

NONE

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 25<sup>th</sup> May, 2015

**B. L. Kheruka**  
Chairman

## Corporate Governance Report

### Company's philosophy on Code of Governance

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

### I. BOARD OF DIRECTORS

#### (A) Composition of Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. The Company has eight Directors as on March 31, 2015 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.

During the year, a Woman Director namely Mrs. Anupa R. Sahney was appointed in the category of Independent Director. Thereby the Company has complied with the requirement under Section 149(1) of the Companies Act, 2013 and Clause 49.II.A.1 of the Listing Agreement.

Since, the Company has an Executive Chairman, hence, half of its Board was comprised of Independent Directors in terms of Clause 49.II.A.2. of the Listing Agreement as on March 31, 2015.

#### (B) Independent Directors

##### (i) Formal Letter of Appointment to Independent Directors

On appointment, the concerned Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of Independence as provided under the Companies Act, 2013 and Listing Agreement.

##### (ii) Performance Evaluation of Independent Directors

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 5, 2015.

##### (iii) Separate Meeting of the Independent Directors

As per the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Listing Agreement a separate meeting of the Independent Directors was held on March 5, 2015 under the Chairmanship of Mr. U. K. Mukhopadhyay, Lead Independent Director, to review the performance of the non-independent directors and the Board as a whole along with the 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.

##### (iv) Training/Familiarization programme for Independent Directors

A Familiarization Program was conducted for Independent Directors on November 03, 2014, 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 ([www.borosil.com](http://www.borosil.com)) of the Company.

#### (C) Non-Executive Directors' compensation and disclosures

The remuneration of Non-Executive Directors (NEDs) for attending Board and its Committee meetings of the Company has been decided by the Board of Directors of the Company which is within the limits prescribed under the Companies Act, 2013. Approval of the shareholders is obtained wherever required. The Company has not granted stock options to the Directors.

**(D) Board and Committee Meetings, etc.**

**(i) Number of Board Meetings**

The Board met seven times during the financial year 2014-2015 on May 29, 2014; May 30, 2014; August 13, 2014; November 3, 2014; January 30, 2015; March 5, 2015 and March 24, 2015.

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

**Directors' attendance record and Directorship held, etc.**

Name	Category of Directors	No. of Board Meetings attended	Whether attended last AGM held on August 13, 2014	No. of Directorships held in other Indian Public Limited Companies	No. of Committee* Positions held in other Indian Public Limited Companies	
					Chairman	Member
As prescribed in the explanation under Clause 49.ii.D. of the Listing Agreement						
Mr. B. L. Kheruka	Executive Chairman Promoter Executive	7	Yes	4	—	2
Mr. P. K. Kheruka	Vice Chairman Promoter Non-Executive	6	Yes	4	1	2
Mr. S. Bagai	Independent Non-Executive	7	Yes	—	—	—
Mr. V. Ramaswami	Whole-time Director Executive	6	Yes	—	—	—
Mr. U. K. Mukhopadhyay	Independent Non-Executive	7	Yes	2	—	2
Mr. Shreevar Kheruka	Managing Director & CEO Promoter Executive	7	Yes	2	—	—
Mr. N. K. Kshatriya	Independent Non-Executive	6	Yes	1	—	1
Mrs. Anupa R. Sahney (Appointed w.e.f. May 29, 2014)	Independent Non-Executive	6	Yes	-	—	-
Mr. Dhanendra Kumar (Resigned w.e.f. May 10, 2014)	Additional Director	Nil	N.A.	-	—	-

\* For this purpose, only Audit Committee and Stakeholders Relationship Committee previously known as Shareholders'/Investors' Grievance Committee have been considered.

**(ii)** Mr. B. L. Kheruka is father of Mr. P. K. Kheruka and grandfather of Mr. Shreevar Kheruka. In this way, they are related to each other.

**(iii)** None of the Directors 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.

**(iv)** Compliance reports of laws applicable to the Company are periodically placed before the Board of Directors of the Company as per Clause 49.II.D.3. There has been no instance of material non-compliance.

**(v) Succession Planning**

The Board of Directors of the Company had at its meeting held on January 30, 2015, adopted Succession Plan for orderly succession of appointments to the Board and to Senior Management of the Company as per Clause 49.II.D.6 of the Listing Agreement.

**(E) Code of Conduct**

All the Directors and Senior Management personnel have affirmed compliance with the revised Conduct as approved and adopted by the Board of Directors in their meeting held on August 13, 2014. The said Code is posted on the website ([www.borosil.com](http://www.borosil.com)) of the Company.

A declaration to this effect signed by the Managing Director & CEO of the Company is given elsewhere in the Annual Report.

**(F) 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](http://www.borosil.com)) of the Company.

**II. AUDIT COMMITTEE****(A) Composition & Members of the Committee**

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

The Audit Committee of the Company comprised of four members as on March 31, 2015, 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 (w.e.f. August 26, 2014)	Independent Director

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

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 13, 2014.

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.

**(B) Meetings and attendance during the year**

The Committee met four times during the financial year 2014-2015 on May 30, 2014; August 13, 2014; November 3, 2014 and January 30, 2015.

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

**(C) 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.

**(D) 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 statements are 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. Qualifications in the draft audit report.
5. To review with the management, the quarterly financial statements before submission to the board for approval.
6. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. To review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. To approve or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. To discuss with internal auditors any significant findings and follow up thereon.
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 CFO ( i.e. the whole time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**(E) 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.

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Clause 49 of the Listing Agreement as amended from time to time entered into between the Company and BSE Ltd. on which the shares of the Company are listed.

**III. NOMINATION AND REMUNERATION COMMITTEE****(A) Composition, Members & Meetings**

The Nomination and Remuneration Committee of the Company comprised of three members as on March 31, 2015, 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 (w.e.f. August 26, 2014)	Independent Director
4.	Mr. S. Bagai (upto August 26, 2014)	Independent Director

The Committee met three times during the financial year 2014-2015 on May 29, 2014; August 13, 2014 and March 5, 2015.

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

**(B) Terms of Reference of the 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, Key Managerial Personnel & other employees;
- (vi) Devising a policy on Board diversity.

**Remuneration Policy:****OBJECTIVE:**

The remuneration policy for members of the Board of Directors, Key Managerial Personnel 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:



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

## **Remuneration of Executive Directors:**

### **Fixed remuneration:**

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

### **Variable Components:**

#### **Commission:**

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

#### **Reimbursement of Expenses:**

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

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

## **Remuneration of Non- Executive Directors:**

### **Fees:**

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

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

### **Variable Components:**

#### **Commission:**

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

#### **Reimbursement of Expenses:**

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

### **Key Managerial Personnel:**

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

### **Other Employees:**

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

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

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

At the start of every financial year, organizational strategy is converted into department goals which further get converted as

individual KRAs & Competencies. At the end of every financial year, individual performance is measured against these set, KRAs & Competencies. The increments then are decided on the basis of 4 parameters, viz.

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

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

#### **Loans / advances to employees:**

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

#### **IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

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

<b>Sr. No.</b>	<b>Name of the Director/Member</b>	<b>Category</b>
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

- (B) Name & Designation of Compliance Officer: Ms. Lovelina Faroz, Company Secretary

- (C) Number of Shareholder's complaints handled as on March 31, 2015:

<b>Sr. No.</b>	<b>Nature of Complaint</b>	<b>Opening</b>	<b>Received during the year</b>	<b>Resolved</b>	<b>Pending Complaints</b>
1	Non-receipt of balance sheet	Nil	2	2	Nil
2	Non-receipt of declared dividends	Nil	6	6	Nil

The Committee met once during the financial year 2014-15 on May 29, 2014.

All the Committee members, were present at the meeting.

In order to look into the 'complaints redressal status' in respect of the year ended March 31, 2015, the Committee met on April 17, 2015.

#### **Terms of Reference of the Committee**

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

#### **V. SHARE TRANSFER COMMITTEE**

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

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

During the year 2014-15 the Committee met 5 times i.e. on June 13, 2014; October 13, 2014; November 8, 2014; December 29, 2014 and February 6, 2015. Mr. B. L. Kheruka and Mr. S. Bagai were present in all the meetings. Mr. Shreevar Kheruka attended only one meeting.

## Terms of Reference of the Committee

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 amended Clause 49 of the Listing Agreement 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.

## VI. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

The Committee met three times during the financial year 2014-2015 on May 29, 2014; July 18, 2014 and January 30, 2015.

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

### 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.

## VII. INVESTMENT COMMITTEE

The Investment Committee of the Company comprised of three members as on March 31, 2015, 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 Investment Committee met four times during the year, on August 22, 2014, September 17, 2014, October 10, 2014 and March 23, 2015. The necessary quorum was present for the meeting.

## VIII. SUBSIDIARY COMPANIES

The Company does not have any unlisted Indian subsidiary company.

However, a Wholly Owned Subsidiary viz Borosil Afrasia FZE was formed on January 9, 2014 in the Jebel Ali Free Zone in Dubai, UAE.

The Company enjoys aggregate voting rights of 79.46% in Gujarat Borosil Limited (GBL), an enterprise under control within the meaning of Accounting Standard on Consolidated financial Statement (AS-21). In view of the same the financial statement of GBL have been consolidated as per AS-21 as against Accounting Standard (AS-23) on Accounting for Investments in Associates in Consolidated Financial Statements.

The Company has formulated a policy for determining 'material' subsidiaries and has been uploaded on the website ([www.borosil.com](http://www.borosil.com)) of the Company.

The Company complies with the requirements of 'Subsidiary' as per the Listing Agreement.

## IX. GENERAL BODY MEETINGS

### i. General Meetings:

Location, Date and Time of the General Meetings held during the last 3 years:

Year	Location	AGM / EGM	Day and Date	Time	No. of Special Resolution(s) passed
2013-14	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai- 400 025	AGM	Wednesday, August 13, 2014	3.00 pm	2
2012-13	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai- 400 025	AGM	Wednesday, August 7, 2013	3.00 pm	2
2011-12	Sasmira Auditorium, 3rd Floor, Sasmira Marg, Dr. Annie Besant Road, Worli, Mumbai- 400 030	AGM	Thursday, August 9, 2012	3.00 pm	5

### ii. Postal Ballot:

During the year the members of the Company have approved the Related Party Transactions with Gujarat Borosil Limited and Vyline Glass Works Limited pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rules thereunder and Clause 49.VII. of the Listing Agreement by passing a Special Resolution through Postal Ballot effective December 29, 2014.

The Board had appointed Mr. Virendra Bhatt, a Practising Company Secretary as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

The Postal Ballot result is as follows:

Details of Valid Ballots	No. of Ballots & E-Votes	No. of Votes Cast	Percentage (%) Voted
Assents	91	2,61,896	99.94
Dissents	5	151	0.06
<b>Total</b>	<b>96</b>	<b>2,62,047</b>	<b>100</b>

No Resolution is proposed to be conducted through Postal Ballot at the ensuing Annual General Meeting.

## X. DISCLOSURES

### A. Basis of Related Party Transactions

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

No material transaction has been entered into by the Company with related parties that may have a potential conflict of 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.

### B. Disclosure of Accounting Treatment

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

## C. Remuneration of Directors:

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

Name of the Directors	Sitting fee for Board / Committee Meetings	Commission	Total
Mr. S. Bagai	2,50,000	5,00,000	7,50,000
Mr. U. K. Mukhopadhyay	2,90,000	5,00,000	7,90,000
Mr. P.K. Kheruka	2,30,000	5,00,000	7,30,000
Mr. N. K. Kshatriya	1,50,000	5,00,000	6,50,000
Ms. Anupa Sahney	1,60,000	4,19,178	5,79,178
<b>(I) Total</b>	<b>10,80,000</b>	<b>24,19,178</b>	<b>34,99,178*</b>

### \* Excluding Service Tax

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

(Amount in ₹)

Name of the Directors	Remuneration
<b>(A) Mr. B. L. Kheruka, Executive Chairman</b>	
Salary (including HRA)	36,87,581
Perquisites	11,96,133
Commission	1,12,00,000
<b>(A)</b>	<b>1,60,83,714</b>
<b>(B) Mr. Shreevar Kheruka, Managing Director</b>	
Salary	24,00,000
Perquisites	49,647
Contribution to P.F.	2,88,000
Commission	1,12,00,000
<b>(B)</b>	<b>1,39,37,647</b>
<b>(C) Mr. V. Ramaswami, Whole-time Director</b>	
Salary (including HRA)	36,48,191
Perquisites	35,135
Leave Encashment	6,89,350
Contribution to P.F.	3,50,352
Commission	11,52,000
<b>(C)</b>	<b>58,75,028</b>
<b>(II) Total (A + B + C)</b>	<b>3,58,96,389</b>
<b>GRAND TOTAL (I) + (II)</b>	<b>3,93,95,567</b>

### Notes:

- (a) The Non-Executive Directors are paid sitting fees of ₹ 20,000/- per meeting for attending the Board and Audit Committee meetings and ₹ 10,000/- per meeting for attending other Committee meetings. There is no sitting fees for attending Share Transfer Committee meetings.
- (b) The Board has decided to pay Commission to all Non-Executive Directors who were on the Board during the year 2014 – 2015, in equal proportion, but on pro-rata basis. However, Mr. Dhanendra Kumar (who was an Additional Director upto 10.05.2014) did not attend any meeting during the year 2014-15, hence, he was not paid any commission.

Commission is payable to the Executive Chairman, Managing Director & CEO & 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 1,08,405 Equity Shares and Mr. Shreevar Kheruka, Managing Director & CEO holds 25,050 Equity Shares of the Company.
- (d) The term of office of the Executive Chairman & Managing Director is for 5 years and Whole-time Director & CEO is for 3 years and Notice period is 3 months from either side.

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

Mr. P. K. Kheruka, Non Executive Vice Chairman holds 1,08,405 Equity Shares. None of the other Non-Executive Directors hold any Shares or convertible instruments of the Company as on March 31, 2015.

**D. Management**

A Management Discussion and Analysis Report containing discussion on the matters specified in clause 49 VIII (D) forms part of the annual report. The Code of Conduct for Board of Directors and Senior Management of the Company is uploaded on the website ([www.borosil.com](http://www.borosil.com)) of the Company.

**E. Shareholders**

- i. Relevant details of Directors proposed to be appointed/ reappointed are being furnished in the Notice convening the Annual General Meeting to be held on August 28, 2015 being sent along-with the Annual Report.
- ii. Quarterly results, Shareholding Pattern and other reports as directed by Clause 54 are regularly made available on Company's website: [www.borosil.com](http://www.borosil.com).
- iii. Stakeholders Relationship Committee is formed to redress grievances of shareholders and other security holders of the Company.

**XI. CEO/CFO CERTIFICATION**

The Managing Director & CEO and the Chief Financial Officer of the Company has issued a certificate pursuant to the provisions of Clause 49 of the Listing Agreement. The said certificate is annexed and forms part of the Annual Report.

**XII. 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](http://www.borosil.com)', in compliance with Clause 54 of the Listing Agreement.

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

**XIII. General Shareholder Information**

**Annual General Meeting**

Date & Day	: Friday, August 28, 2015
Time	: 2.30 pm
Venue	: Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025.
Financial year	: 1 <sup>st</sup> April to 31 <sup>st</sup> March
Financial Calendar	: First Quarter – 2 <sup>nd</sup> week of August Second Quarter – 2 <sup>nd</sup> week of November Third Quarter – 2 <sup>nd</sup> week of February Fourth Quarter – 4 <sup>th</sup> week of May
Date of Book Closure	: August 22, 2015 to August 28, 2015

# BOROSIL

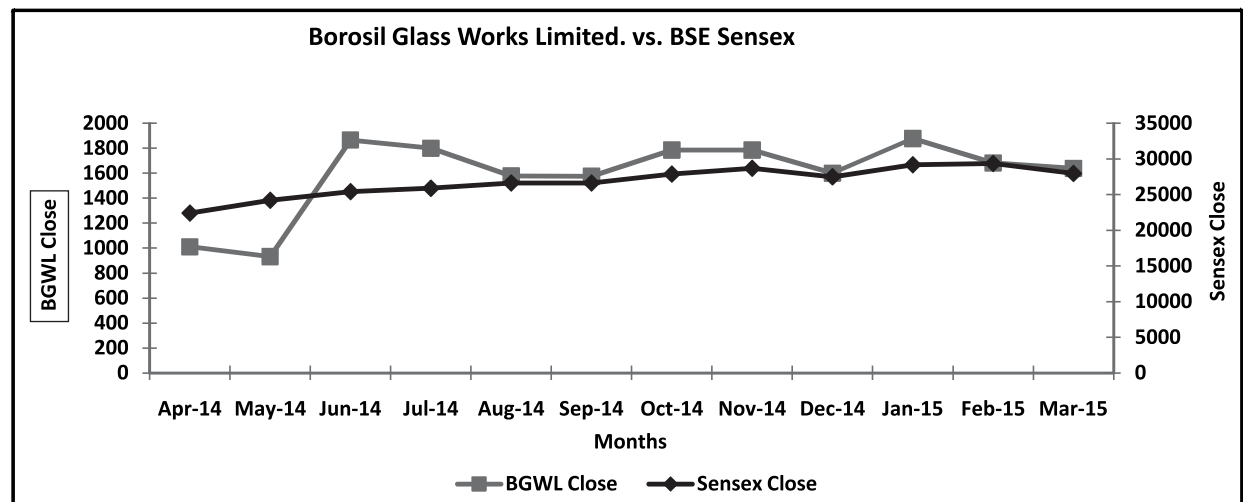
Dividend Payment Date	: September 18, 2015
Listing on Stock Exchange	: BSE Ltd.
Stock Code	: 502219
ISIN No.	: INE666D01014
Corporate Identity Number (CIN)	: L99999MH1962PLC012538
Payment of listing fees	: The Annual Listing fee for the year 2015-16 has been paid by the Company to BSE Ltd. on April 22, 2015.
Payment of Depository Fees	: Annual Custody / Issuer fee for the year 2015-16 will be paid by the Company to NSDL and CDSL on receipt of the Invoices.

## Market price data

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

Month	High (₹)	Low (₹)	Volume of Shares traded
April, 2014	1264.00	910.00	2535
May, 2014	1033.45	885.00	1373
June, 2014	1866.10	970.00	3754
July, 2014	2076.80	1600.00	3833
August, 2014	1949.90	1458.20	2572
September, 2014	2038.80	1501.00	4559
October, 2014	1887.00	1511.10	3380
November, 2014	2035.00	1750.00	4564
December, 2014	1850.00	1595.00	3237
January, 2015	2150.00	1585.00	9865
February, 2015	1890.00	1650.00	5048
March, 2015	1845.00	1615.25	4295

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



**Registrars and Transfer Agents:**

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

**Share Transfer System:**

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

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

**Distribution of shareholding as at March 31, 2015**

No. of equity shares held	Shareholders		Shares	
	Nos.	Percentage	Nos.	Percentage
Upto 500	4611	97.402	312071	10.381
501 to 1000	75	1.584	55370	1.842
1001 to 2000	18	0.380	25811	0.859
2001 to 3000	8	0.169	20179	0.671
3001 to 4000	3	0.064	10393	0.346
4001 to 5000	1	0.021	4983	0.166
5001 to 10000	4	0.084	29958	0.997
10001 & above	14	0.296	2547235	84.738
<b>Total</b>	<b>4734</b>	<b>100.000</b>	<b>3006000</b>	<b>100.000</b>

**Categories of shareholders as on March 31, 2015**

	No. of folios	No. of shares	Percentage
Individuals	4482	427836	14.23
Mutual Funds	3	550	0.02
Promoters	9	2229878	74.18
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non-Govt. Institutions	6	462	0.02
Private Corporate Bodies	123	208280	6.93
Non Resident Individuals	65	132624	4.41
Any other – Shares in transit	43	5395	0.18
Foreign Nationals	3	975	0.03
<b>Total</b>	<b>4734</b>	<b>3006000</b>	<b>100.00</b>

**Dematerialisation of shares and liquidity**

As on March 31, 2015, 28,34,654 shares of the Company representing 94.30% of the Company's total paid up share capital had been dematerialised and 1,71,346 shares representing 5.70% were in physical form.

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

**Plant Locations:**

Zonal Sales Offices

- i. 403/404, Kalandas Udyog Bhavan Premises, Near Century Bazar, Worli, Mumbai – 400 025.



- ii. Dabriwala House, 10-C, Middleton Row, Kolkata – 700 071.
- iii. 1<sup>st</sup> Floor, New no.20, Old No. 9, Brahadammal Road, Nungambakkam, Chennai – 600 034.
- iv. 19/90, Connaught Circus, Madras Hotel Block, New Delhi – 110 001.

#### **Address for Correspondence**

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

**Borosil Glass Works Limited**  
11th floor, 1101, Crescenzo, G Block,  
Opposite MCA Club,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051.

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

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

#### **Compliance with Non Mandatory Requirements under Clause 49 of the Listing Agreement:**

##### **1. 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.

##### **2. Shareholder Rights**

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

##### **3. Audit qualifications**

The Company's financial statement for the year 2015 does not contain any audit qualification.

##### **4. Separate posts of Chairman and CEO**

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

##### **5. Reporting of Internal Auditor**

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

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#### **Declaration on Compliance of the Company's Code of Conduct**

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct as applicable to them for the year ended March 31, 2015.

For **Borosil Glass Works Limited**

Place: Mumbai  
Date : May 25, 2015

**Shreevar Kheruka**  
Managing Director & CEO

## CERTIFICATE OF CORPORATE GOVERNANCE

To,  
The Members,  
BOROSIL GLASS WORKS LIMITED

We have examined the compliance of conditions of Corporate Governance by **Borosil Glass Works Limited** ("the Company"), for the year ended on 31<sup>st</sup> March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

**For CHATURVEDI & SHAH**  
Chartered accountants  
(Firm Registration Number - 101720W)

Place: Mumbai.  
Date: 25<sup>th</sup> May, 2015

**R. Koria**  
Partner  
Membership No.35629

## STANDALONE 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 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order 2015 ("the said 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 hereto, a statement on the matters specified in the paragraphs 3 and 4 of the said 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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards 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 as on 31<sup>st</sup> March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) 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 29 to the Standalone Financial Statements.
    - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place : Mumbai  
Date : 25<sup>th</sup> May, 2015

**R. Koria**  
Partner  
Membership No.: 35629

## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Annexure referred to in paragraph 1 under the heading of "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 31<sup>st</sup> March, 2015)

i. **In respect to 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.

ii. **In respect of its inventories:**

- a. Inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. On the basis of our examination of inventory records, we are of the opinion that the Company is maintaining proper records of inventory. As explained to us, no material discrepancies were noticed on physical verification of the inventories, as compared to book records maintained.

iii. The Company has granted unsecured loans to two Companies covered in the register maintained under section 189 of the Act. Maximum amount outstanding at any time during the year was ₹ 2,814.53 lacs and year- end balance was ₹ 2,689.53 lacs.

In our opinion:-

- a. the receipts of principal amount and interest wherever due are regular.
  - b. the loans given were not due for repayment; therefore the question of overdue amounts does not arise.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods. The Company has not sold any services during the year. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- v. The Company has not accepted any deposit during the year. Only unclaimed deposits, out of the deposits matured in earlier years were outstanding as on the balance sheet date. Therefore, the provisions of clause (v) of paragraph 3 of the said 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 said Order are not applicable to the company.

vii. **In respect to Statutory dues:**

- a. According to the records of the company, the company has been generally regular during the year in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Value Added tax, Cess and any other statutory dues as applicable to it 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 31<sup>st</sup> March, 2015 for a period of more than six months from the date of becoming payable.

- b. The disputed statutory dues aggregating to ₹ 37.40 lacs that have not been deposited on account of matters pending before appropriate authorities are as under:

Sr. No.	Name of the Statute	Nature of the Dues	Amount ₹ in lacs	Period	Forum where dispute is pending
1	Central Sales Tax Act and Sales Tax Act of various states	Sales Tax	6.52	1997-98	Tribunal
			0.66*	2010-11	Deputy Commissioner of Commercial Tax
			28.34*	2002-03 to 2005-06	Jt. Commissioner -Taxes Appeal
			0.53	2000-01& 2002-03	Asst. Commissioner Sales Tax
2.	Income Tax Act, 1961	Income tax	1.35	AY 2004-05	Assessing Officer of Income tax
	<b>Grand Total</b>		<b>37.40</b>		

\* Net of ₹ 8.84 lacs deposited under protest.

- c. According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder within prescribed time.
- viii. The company does not have any accumulated losses at the end of financial year. It has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- ix. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to the bank. The company did not have any borrowing from financial institutions or by way of debentures.
- x. The company has given guarantees for loans taken by others from banks as mentioned in note 29 to the Standalone Financial Statements. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the company.
- xi. The Company has not raised term loan during the year and therefore, the provisions of clause (xi) of Paragraph 3 of the said Order are not applicable to the Company.
- xii. Based upon the audit procedures performed for the purposes of reporting the true and fair view of the Standalone Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the course of our audit.

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

Place : Mumbai  
Date : 25<sup>th</sup> May, 2015

**R. Koria**  
Partner  
Membership No.: 35629

# BOROSIL

## BOROSIL GLASS WORKS LIMITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015

(₹ in lacs)

Particulars	Note	As at	
		31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	300.60	300.60
(b) Reserves and Surplus	3	69,445.02	65,433.77
		<b>69,745.62</b>	65,734.37
<b>2 Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	-	68.59
(b) Deferred Tax Liabilities (Net)	5	1,293.14	339.12
		<b>1,293.14</b>	407.71
<b>3 Current Liabilities</b>			
(a) Short Term borrowings	6	217.26	-
(b) Trade Payables	7	866.47	561.63
(c) Other Current Liabilities	8	1,697.51	1,567.61
(d) Short Term Provisions	9	1,151.91	828.21
		<b>3,933.15</b>	2,957.45
<b>TOTAL</b>		<b>74,971.91</b>	69,099.53
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets	10		
(i) Tangible Assets		15,592.14	17,176.64
(ii) Intangible Assets		51.28	96.16
(iii) Capital Work-in-Progress		560.96	604.14
		<b>16,204.38</b>	17,876.94
(b) Non-Current Investments	11	28,640.75	26,375.33
(c) Long Term Loans and Advances	12	4,511.47	3,873.81
(d) Other Non-Current Assets	13	98.19	82.11
		<b>49,454.79</b>	48,208.19
<b>2 Current Assets</b>			
(a) Current Investments	14	15,839.86	11,648.62
(b) Inventories	15	3,623.89	3,036.48
(c) Trade Receivables	16	3,163.31	2,910.21
(d) Cash and Bank Balances	17	532.93	498.23
(e) Short Term Loans and Advances	18	1,969.75	2,177.71
(f) Other Current Assets	19	387.38	620.09
		<b>25,517.12</b>	20,891.34
<b>TOTAL</b>		<b>74,971.91</b>	69,099.53
Significant Accounting Policies	1		
Notes to the financial statements	2 to 38		

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 : 25.05.2015

For and on behalf of the Board of Directors

**B. L. Kheruka**  
Executive Chairman  
(DIN 00016861)

**Rajesh Chaudhary**  
Chief Financial Officer

**Shreevar Kheruka**  
Managing Director & CEO  
(DIN 01802416)

**Lovelina Faroz**  
Company Secretary  
Membership No. A23148

**V. Ramaswami**  
Whole-time Director  
(DIN 00011024)

## BOROSIL GLASS WORKS LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in lacs)

Particulars	Note	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
I. Revenue From Operations	20	17,541.94	15,595.00
II. Other Income	21	6,600.37	4,076.32
<b>III. Total Revenue (I + II)</b>		<b>24,142.31</b>	19,671.32
<b>IV. Expenses:</b>			
Purchases of Stock-in-Trade	22	10,643.38	9,058.68
Changes in Inventories of Work-in-Progress and Stock-in-Trade	23	(521.12)	(33.73)
Employee Benefits Expense	24	2,024.45	1,741.83
Finance Costs	25	25.41	49.75
Depreciation and Amortization Expense	10	548.22	372.12
Other Expenses	26	4,647.91	3,881.37
<b>Total Expenses</b>		<b>17,368.25</b>	15,070.02
<b>V. Profit Before Exceptional Item and Tax (III - IV)</b>		<b>6,774.06</b>	4,601.30
VI. Exceptional Items	27	421.71	435.00
<b>VII. Profit Before Tax (V - VI)</b>		<b>6,352.35</b>	4,166.30
<b>VIII. Tax Expense:</b>			
(1) Current Tax		931.82	601.53
Less : MAT Credit Entitlement		(467.45)	(231.79)
Net Current Tax		464.37	369.74
(2) Deferred Tax		954.02	206.32
(3) Income Tax of earlier years		18.22	(124.32)
<b>IX. Profit For The Year (VII-VIII)</b>		<b>4,915.74</b>	3,714.56
<b>X. Earnings per Equity Share of ₹ 10 each (Basic and Diluted)</b>			
	28	163.53	123.57
Significant Accounting Policies	1		
Notes to the financial statements	2 to 38		

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 : 25.05.2015

For and on behalf of the Board of Directors

**Rajesh Chaudhary**  
Chief Financial Officer

**Lovelina Faroz**  
Company Secretary  
Membership No. A23148

**B. L. Kheruka**  
Executive Chairman  
(DIN 00016861)

**Shreevar Kheruka**  
Managing Director & CEO  
(DIN 01802416)

**V. Ramaswami**  
Whole-time Director  
(DIN 00011024)



# BOROSIL

## BOROSIL GLASS WORKS LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax as per Statement of Profit and Loss	6,352.35	4,166.30
Adjusted for :		
Depreciation and Amortization Expense	548.22	372.12
Gain on foreign currency transactions (Net)	(39.59)	(1.26)
Dividend Income	(1,364.75)	(1,069.13)
Income/Interest on Investment (1,612.84)	(1,170.62)	
Profit on sale of Investments(Net)	(505.11)	(980.62)
Profit from Commodity trading(Net)	-	(41.92)
Provision / (Reversal) for diminution in the value of Investments	126.59	(629.33)
Profit on sale/discarding of fixed assets(Net)	(2,758.55)	(0.26)
Expenses in relation to sale of fixed assets	61.79	-
Investment Advisory Charges	226.70	88.05
Finance costs	25.41	49.75
Sundry balances written back (Net)	(0.97)	(4.72)
Bad Debts	866.40	29.22
Reversal of provision for Doubtful Debts	(444.69)	(10.85)
Provision for Doubtful Debts	-	435.00
	<u>(4,871.39)</u>	<u>(2,934.57)</u>
Operating Profit before Working Capital Changes	1,480.96	1,231.73
Adjusted for :		
Trade & Other Receivables	(330.19)	(494.42)
Inventories	(587.41)	(40.53)
Trade & Other Payables	535.64	(74.22)
	<u>(381.96)</u>	<u>(609.17)</u>
Cash generated from operations	1,099.00	622.56
Direct taxes paid	<u>(748.37)</u>	<u>(543.06)</u>
<b>Net Cash from Operating Activities</b>	<b><u>350.63</u></b>	<b><u>79.50</u></b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(1,407.45)	(7,178.75)
Sale of Fixed Assets (Net)	5,095.38	13.76
Purchase of Investment	(24,413.35)	(38,594.45)
Sale of Investment	18,599.97	44,293.92
Movements in Commodity Trading	3.37	(405.10)
Movement in Loans & advances	(413.44)	215.11
Fixed Deposit with Bank having maturity of more than three months(Placed)	-	(1.50)
Fixed Deposit with Bank having maturity of more than three months(Matured)	1.50	204.52
Investment Advisory Charges Paid	(175.33)	(113.01)
Income/Interest on Investment/Loans	1,498.04	1,119.52
Dividend Received	<u>1,364.75</u>	<u>1,069.13</u>
<b>Net Cash from Investing Activities</b>	<b><u>153.44</u></b>	<b><u>623.15</u></b>

**BOROSIL GLASS WORKS LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
<b>C. Cash Flow from Financing Activities</b>		
Movement in short term Borrowings	249.58	(178.82)
Margin Money (Net)	(1.30)	7.31
Dividend Paid including tax thereon	(703.37)	(527.53)
Unclaimed Matured Deposit Paid	(2.19)	(6.93)
Interest paid	(24.68)	(47.83)
<b>Net Cash used in Financing Activities</b>	<b>(481.96)</b>	<b>(753.80)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>22.11</b>	<b>(51.15)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>353.45</b>	<b>404.60</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>375.56</b>	<b>353.45</b>

**Notes :**

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

As per our report of even date

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

**R. Koria**  
Partner  
Membership No. 035629  
Place : Mumbai  
Date : 25.05.2015

For and on behalf of the Board of Directors

**B. L. Kheruka**  
Executive Chairman  
(DIN 00016861)

**Rajesh Chaudhary**  
Chief Financial Officer

**Shreevar Kheruka**  
Managing Director & CEO  
(DIN 01802416)

**Lovelina Faroz**  
Company Secretary  
Membership No. A23148

**V. Ramaswami**  
Whole-time Director  
(DIN 00011024)

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 1 - Significant Accounting Policies

#### 1.1 BASIS OF ACCOUNTING:

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

#### 1.2 REVENUE RECOGNITION:

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

#### 1.3 USE OF ESTIMATES:

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

#### 1.4 FIXED ASSETS:

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

#### 1.5 DEPRECIATION:

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

#### 1.6 INVESTMENTS:

Current investments are carried at lower of cost and market value/NAV, computed individually. Long term investments are carried at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary in the opinion of the management. Investments in long term redeemable securities, to the extent due for redemption in next financial year, are reclassified from non current investments to current investments.

#### 1.7 INVENTORIES:

In general, all inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Cullet is valued at net realisable value. Stores, spares and Loose tools are valued at cost reduced for obsolete and slow moving items. Cost is calculated on the weighted average method. Cost of work in progress and finished goods is determined on absorption costing method.

#### 1.8 EMPLOYEE BENEFITS:

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

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015****1.9 FOREIGN CURRENCY TRANSACTIONS:**

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

**1.10 EXPORT INCENTIVES:**

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

**1.11 IMPAIRMENT OF ASSETS:**

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

**1.12 DERIVATIVE TRANSACTIONS:**

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

**1.13 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

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

**1.14 PROVISION FOR CURRENT AND DEFERRED TAX:**

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

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

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

**1.15 EXCISE DUTY:**

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

**1.16 BORROWING COST:**

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

**1.17 LEASES:**

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

# BOROSIL

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 2 - Share Capital

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Authorised</b>		
1,20,00,000 (Previous Year 1,20,00,000) Equity Shares of ₹ 10/- each	1,200.00	1,200.00
<b>Issued, Subscribed &amp; Fully Paid up</b>		
30,06,000 (Previous Year 30,06,000 ) Equity Shares of ₹ 10/- each fully paid up	300.60	300.60
<b>Total</b>	<b>300.60</b>	<b>300.60</b>

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

Particulars	2014-15		2013-14	
	(in Nos.)	(₹ in lacs)	(in Nos.)	(₹ in lacs)
Shares outstanding at the beginning of the year	30,06,000	300.60	30,06,000	300.60
Shares outstanding at the end of the year	30,06,000	300.60	30,06,000	300.60

#### 2.2 Terms/Rights attached to Equity Shares :

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

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

Name of Shareholder	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gujarat Fusion Glass LLP (Formerly known as Gujarat Fusion Glass Ltd.)	14,28,956	47.54	14,92,936	49.67
Croton Trading Pvt. Ltd.	2,50,798	8.34	2,50,798	8.34

#### 2.4 9,57,928 (Previous Year 9,57,928) Equity shares were bought back and extinguished in the last five years.

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 3 - Reserves and Surplus

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
<b>Capital Reserve</b>				
As per Last Balance Sheet		15.00		15.00
<b>Capital Redemption Reserve</b>				
As per Last Balance Sheet		95.79		95.79
<b>General Reserve</b>				
As per Last Balance Sheet	1,015.73		615.73	
Add : Transferred from Surplus	<u>500.00</u>	1,515.73	<u>400.00</u>	1,015.73
<b>Surplus in the Statement of Profit and Loss</b>				
As per Last Balance Sheet	64,307.25		61,696.06	
Add: Profit for the year	<u>4,915.74</u>		<u>3,714.56</u>	
Amount available for appropriation	69,222.99		65,410.62	
Appropriations:				
Transferred to General Reserve	500.00		400.00	
Proposed Dividend (Dividend per share ₹ 25/- (Previous Year ₹ 20/-))	751.50		601.20	
Tax on Proposed Dividend	<u>152.99</u>		<u>102.17</u>	
<b>Surplus -Closing Balance</b>		<u>67,818.50</u>		<u>64,307.25</u>
<b>Total</b>		<u><u>69,445.02</u></u>		<u><u>65,433.77</u></u>

### Note 4 - Long Term Borrowings

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
<b>(Unsecured) :</b>				
Deferred Payment Liability		-		68.59
<b>Total</b>		<u>-</u>		<u>68.59</u>

4.1 Since the above deferred payment liability have been fully repaid during the year, details of repayment schedule in respect thereof have not been furnished.

# BOROSIL

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 5 - Deferred Tax Liabilities (Net)

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Liabilities</b>		
Related to Fixed Assets	1,374.14	516.50
<b>Total</b>	<b>1,374.14</b>	<b>516.50</b>
<b>Assets</b>		
Disallowance Under Section 43B of the Income Tax Act, 1961	72.94	19.73
Voluntary Retirement Scheme	-	4.31
Provision for Doubtful Loans & Advances	-	147.86
Others	8.06	5.48
<b>Total</b>	<b>81.00</b>	<b>177.38</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>1,293.14</b>	<b>339.12</b>

### Note 6 - Short Term borrowings

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>(Secured Loan)</b>		
Buyers Credit from a bank	217.26	-
<b>Total</b>	<b>217.26</b>	<b>-</b>

6.1 Buyers' credit from a bank is secured by way of lien on 1,10,60,600 units of JPMorgan India Active Bond Fund Institutional Growth and carries Interest @ EURIBOR plus 0.65% to 0.85%.

### Note 7 - Trade Payables

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Micro, Small and Medium Enterprises	173.78	132.50
Others	692.69	429.13
<b>Total</b>	<b>866.47</b>	<b>561.63</b>

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

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: (₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
a) Principal amount remaining unpaid	173.78	132.50
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

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Current maturity of long term borrowings - Deferred Payment Liability	-	17.14
Interest accrued but not due on borrowing	0.93	-
Interest accrued but not due on Dealer Deposits	20.98	21.38
Dealer Deposits/Advance from Customers	221.70	205.98
Unpaid Dividends*	68.11	54.91
Unclaimed Matured Deposits*	0.20	2.39
Unclaimed Interest on Matured Deposits*	0.05	0.26
Creditors for Capital Expenditure	8.58	94.24
Statutory liabilities	172.76	160.72
Other Payables**	1,204.20	1,010.59
<b>Total</b>	<b>1,697.51</b>	<b>1,567.61</b>

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

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

## Note 9- Short - Term Provisions

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Provisions for Employee Benefits</b>		
Gratuity (Funded) (Refer Note 24.1)	31.49	23.56
Leave Encashment	124.09	78.04
<b>Others</b>		
Provisions for Wealth Tax	29.20	5.12
Provisions for Tax (Net)	62.64	18.12
Proposed Dividend	751.50	601.20
Tax on Proposed Dividend	152.99	102.17
<b>Total</b>	<b>1,151.91</b>	<b>828.21</b>



## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 10 - FIXED ASSETS

(₹ in lacs)

Description	GROSS BLOCK			DEPRECIATION AND AMORTIZATION				NET BLOCK		
	As at 1 <sup>st</sup> April 2014	Additions	Deductions/ Adjustments	As at 31 <sup>st</sup> March, 2015	Upto 31 <sup>st</sup> March, 2014	For the Year	Deductions/ Adjustments	Upto 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Leased Tangible Assets</b>										
Land- Leasehold	373.78	-	0.50	373.28	3.36	6.01	-	9.37	363.91	370.42
<b>Owned Tangible Assets</b>										
Land- Freehold	612.24	19.86	-	632.10	-	-	-	-	632.10	612.24
Buildings	15,558.35	960.58	2,505.03	14,013.90	348.75	279.80	108.07	520.48	13,493.42	15,209.60
Plant and Equipments	80.00	5.41	-	85.41	10.34	10.38	-	20.72	64.69	69.66
Furniture and Fixtures	598.26	221.06	-	819.32	83.36	69.77	-	153.13	666.19	514.90
Vehicles	210.47	41.06	-	251.53	54.31	31.27	-	85.58	165.95	156.16
Office Equipments	452.93	55.14	-	508.07	209.27	92.92	-	302.19	205.88	243.66
<b>TOTAL (A)</b>	<b>17,886.03</b>	<b>1,303.11</b>	<b>2,505.53</b>	<b>16,683.61</b>	<b>709.39</b>	<b>490.15</b>	<b>108.07</b>	<b>1,091.47</b>	<b>15,592.14</b>	<b>17,176.64</b>
<b>Owned Intangible Assets *</b>										
Computer Software	344.58	13.19	-	357.77	248.42	58.07	-	306.49	51.28	96.16
<b>TOTAL (B)</b>	<b>344.58</b>	<b>13.19</b>	<b>-</b>	<b>357.77</b>	<b>248.42</b>	<b>58.07</b>	<b>-</b>	<b>306.49</b>	<b>51.28</b>	<b>96.16</b>
<b>GRAND TOTAL (A)+(B)</b>	<b>18,230.61</b>	<b>1,316.30</b>	<b>2,505.53</b>	<b>17,041.38</b>	<b>957.81</b>	<b>548.22</b>	<b>108.07</b>	<b>1,397.96</b>	<b>15,643.42</b>	<b>17,272.80</b>
PREVIOUS YEAR	8,626.20	9,610.65	6.24	18,230.61	591.52	372.12	5.83	957.81	17,272.80	-
Capital Work in Progress									<b>560.96</b>	604.14

**10.1** Buildings include cost of shares in Co-operative Societies ₹ 0.02 Lacs (Previous year ₹ 0.03 Lacs)

**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 31<sup>st</sup> March, 2015.

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

**10.4** Capital Work in Progress includes amount of ₹ Nil (Previous Year ₹ Nil) on account of pre-operative expenses

Pre-operative Expenses :

(₹ in lacs)

Particulars	2014-15	2013-14
Balance as per last year	-	2.04
Addition :		
Rent paid	-	0.68
Legal & Professional Fees	-	6.07
Security Charges	-	4.98
Rates and Taxes	-	1.19
<b>Total</b>	<b>-</b>	<b>14.96</b>
Less :- Capitalized during the year	-	14.96
Balance as at end of the Year	-	-

\* Represents Software other than self generated.

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 11- Non-Current Investments

Particulars	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	As at 31 <sup>st</sup> March, 2014 Quantity (Nos)	Face Value (₹) Unless otherwise stated	As at 31 <sup>st</sup> March, 2015 (₹ in lacs )	As at 31 <sup>st</sup> March, 2014 (₹ in lacs )
<b>Long Term Investments</b>					
<b>A Trade Investments</b>					
<b>(a) Equity Instruments:</b>					
<b>Unquoted Fully Paid-Up Subsidiary Company</b>					
Borosil Afrasia FZE	1	1	AED 10,00,000	164.98	164.98
<b>Quoted Fully Paid-Up Associate Company</b>					
Gujarat Borosil Ltd.	1,72,22,376	1,72,22,376	5	1,527.95	1,527.95
<b>Unquoted Fully Paid-Up Associate Company</b>					
Fennel Investment and Finance Pvt. Ltd.	41,48,967	41,48,967	10	414.90	414.90
<b>Others</b>					
Zoroastrian Co-operative Bank Ltd.	4,000	4,000	25	1.00	1.00
<b>Total Equity Instruments (a)</b>				<b><u>2,108.83</u></b>	<b><u>2,108.83</u></b>
<b>(b) In Preference Shares:</b>					
<b>Unquoted Fully Paid-Up Associate Company</b>					
9% Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Ltd.	90,00,000	90,00,000	100	9,000.00	9,000.00
<b>Total Preference Shares (b)</b>				<b><u>9,000.00</u></b>	<b><u>9,000.00</u></b>
<b>Total Trade Investments (i) = (a) + (b)</b>				<b><u>11,108.83</u></b>	<b><u>11,108.83</u></b>
<b>B Other Than Trade Investments</b>					
<b>(a) Investment in Property (Refer note 11.4)</b>					
<b>Total Property (a)</b>				<b><u>501.69</u></b>	<b><u>518.08</u></b>
<b>(b) Equity Instruments:</b>					
<b>Quoted Fully Paid-Up</b>					
Hindustan Composites Ltd.	2,31,627	-	10	2,555.09	-
<b>Total Equity Instruments (b)</b>				<b><u>2,555.09</u></b>	<b><u>-</u></b>
<b>(c) In Preference Shares:</b>					
<b>Unquoted Fully Paid-Up Other</b>					
Compulsorily Convertible Preference Shares of Ravindranath GE Medical Associates Pvt. Ltd. *	1,00,00,000	1,00,00,000	10	1,000.00	1,000.00
<b>Total Preference Shares (c)</b>				<b><u>1,000.00</u></b>	<b><u>1,000.00</u></b>

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 11- Non-Current Investments

Particulars	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	As at 31 <sup>st</sup> March, 2014 Quantity (Nos)	Face Value (₹) Unless otherwise stated	As at 31 <sup>st</sup> March, 2015 (₹ in lacs )	As at 31 <sup>st</sup> March, 2014 (₹ in lacs )
<b>(d) In Debentures:</b>					
<b>Quoted Fully Paid-Up</b>					
11.6% Secured Non Convertible Redeemable Debentures of Shriram City Union Finance Ltd.	41,871	41,871	1,000	418.71	418.71
11.7% Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	19,000	1,00,000	1,000	190.00	1,000.00
11.9% Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	10,000	10,000	1,000	97.30	95.34
12.25% Secured Non Convertible Redeemable Debentures of Muthoot Finance Ltd.	50,000	50,000	1,000	500.00	500.00
Secured Non Convertible Redeemable Debentures of India Infoline Finance Ltd.-Series I-025	370	370	1,00,000	370.00	370.00
Unsecured Non Convertible Redeemable Debentures of Shiv Prasad Realty Pvt. Ltd.-Series II	94	-	1,00,000	94.00	-
Secured Non Convertible Redeemable Debentures of True Value Homes India Pvt. Ltd.-Series II	74	-	1,00,000	74.00	-
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	-	1,00,000	81.00	-
<b>Unquoted Fully Paid-Up</b>					
19% Secured Non Convertible Redeemable Debentures of Sheth Buildwell Pvt. Ltd.	-	100	50,000	-	50.00
3% Optionally Convertible Debentures of Jade Stone Development and Holding Pvt. Ltd.*	53,775	61,995	100	53.78	62.00
3% Optionally Convertible Debentures of Marwar Consultancy Pvt. Ltd. *	53,471	61,687	100	53.47	61.69
3% Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd. *	64,244	73,205	100	64.24	73.21
3% Optionally Convertible Debentures of Suryanagri Trading and Consultancy Pvt. Ltd. *	1,38,184	2,07,384	100	138.18	207.38
3% Optionally Convertible Debentures of Swarg Advisors and Traders Pvt. Ltd. *	1,41,490	2,17,287	100	141.49	217.29

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 11- Non-Current Investments

Particulars	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	As at 31 <sup>st</sup> March, 2014 Quantity (Nos)	Face Value (₹) Unless otherwise stated	As at 31 <sup>st</sup> March, 2015 (₹ in lacs )	As at 31 <sup>st</sup> March, 2014 (₹ in lacs )
3% Optionally Convertible Debentures of Vahin Advisors and Traders Pvt. Ltd. *	54,396	62,607	100	54.40	62.61
8.25% Optionally Convertible Debentures of Sherin Advisors and Traders Pvt. Ltd. *	1,46,195	1,46,195	100	146.20	146.20
8.5% Optionally Convertible Debentures of Zwenzl Traders and Advisors Pvt. Ltd. *	1,45,782	1,45,782	100	145.78	145.78
* Held by Portfolio Manager on behalf of the Company					
<b>Total Debentures (d)</b>				<b><u>2,622.55</u></b>	<b><u>3,410.21</u></b>
<b>(e) In Tax Free Bonds:</b>					
<b>Quoted Fully Paid-Up</b>					
8% Secured Non Convertible Redeemable Tax Free Bonds of Indian Railway Finance Corporation Ltd. 23-February-2022	5,400	5,400	1,000	54.00	54.00
8.2% Secured Non Convertible Redeemable Tax Free Bonds of Power Finance Corporation Ltd. 1-February-2022	4,000	4,000	1,000	40.00	40.00
8.48% Secured Redeemable Non Convertible Tax Free Bonds of National Highway Authority of India. Series 1B 22-November-2028	100	100	10,00,000	1,000.27	1,000.29
8.66% Secured Redeemable Non Convertible Tax Free Bonds of National Thermal Power Corporation Ltd. Series 3A 16-December-2033	23,749	23,749	1,000	237.49	237.49
8.76% Secured Redeemable Non Convertible Tax Free Bonds of National Housing Bank Tranche I Series 3A 13-January 2034	14,439	14,439	5,000	721.95	721.95
8.66% Secured Redeemable Non Convertible Tax Free Bonds of India Infrastructure Finance Co. Ltd. Tranche II Series 3A 22-January-2034	50,000	50,000	1,000	500.00	500.00
8.54% Secured Redeemable Non Convertible Tax Free Bonds of Power Finance Corporation Ltd. Series 2A 16-November-2028	2,01,400	2,01,400	1,000	2,034.74	2,036.27
8.48% Secured Redeemable Non Convertible Tax Free Bonds of Indian Railway Finance Corporation Ltd. Series 89A 21-November-2028	100	100	10,00,000	1,009.99	1,010.73

# BOROSIL

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 11- Non-Current Investments

Particulars	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	As at 31 <sup>st</sup> March, 2014 Quantity (Nos)	Face Value (₹) Unless otherwise stated	As at 31 <sup>st</sup> March, 2015 (₹ in lacs )	As at 31 <sup>st</sup> March, 2014 (₹ in lacs )
8.46% Secured Non Convertible Redeemable Tax Free Bonds of Rural Electrification Corporation Ltd. Series 2A 24-September-2028	45,000	45,000	1,000	450.00	450.00
<b>Total Tax Free Bonds (e)</b>				<b><u>6,048.44</u></b>	<b><u>6,050.73</u></b>
<b>(f) In Others:</b>					
<b>1. Venture Capital Fund</b>					
<b>Unquoted Fully Paid-Up</b>					
NV India Real Estate Fund	7,50,000	7,50,000	100	750.00	750.00
India Infoline Real Estate Fund (Domestic) - Series 1 - Class C	20,00,000	20,00,000	64.25 (98.78)	1,285.00	1,975.50
India Infoline Real Estate Fund (Domestic) - Series 1 - Class B	58	-	10	0.01	-
<b>2. Alternative Investment Fund</b>					
<b>Unquoted Fully Paid-Up</b>					
IIFL Income Opportunities Fund (A Category II)	98,52,360	98,52,360	10	1,001.00	1,001.00
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	81,64,229	22,50,000	10	825.00	225.00
Edelweiss Stressed and Troubled Assets Revival Fund-1	2,750	1,500	9,351.26 (10,000)	257.16	150.00
Forefront Alternative Equity Scheme (A Category III)	33,70,106	-	10	500.00	-
<b>3. Investment in Art</b>				185.98	185.98
<b>Total Others (f)</b>				<b><u>4,804.15</u></b>	<b><u>4,287.48</u></b>
<b>Total Non Trade Investments (ii) = (a) + (b) + (c) + (d) + (e) + (f)</b>				<b><u>17,531.92</u></b>	<b><u>15,266.50</u></b>
<b>Total Non Current Investments (i) + (ii)</b>				<b><u>28,640.75</u></b>	<b><u>26,375.33</u></b>

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### 11.1 Aggregate amount of Investments and market value thereof.

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Book Value (₹ in lacs)	Market Value (₹ in lacs)	Book Value (₹ in lacs)	Market Value (₹ in lacs)
Quoted Investments	11,956.49	1,50,45.70	9,962.73	9,533.93
Unquoted Investments	16,684.26		16,412.60	
	<b>28,640.75</b>		<b>26,375.33</b>	

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

11.3 Refer Note 30 in respect of Investment through Portfolio Management Services.

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

11.5 Figures in bracket represent previous year figures.

### Note 12 - Long - Term Loans and Advances

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>(Unsecured, Considered Good) :</b>		
Capital Advances	110.30	61.63
Advances for Investment in Properties	-	290.00
Loans and Advances to Related Parties (Refer Note 32)#	2,689.53	2,276.09
Security Deposits	66.96	12.41
Advance Tax (Net)	14.63	54.82
MAT Credit Entitlement	1,583.50	1,136.89
Others	46.55	41.97
<b>Total</b>	<b>4,511.47</b>	<b>3,873.81</b>

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

12.1 Presently the Company is liable to pay MAT under Section 115JB of the Income Tax Act, 1961 (The Act) and the amount being the excess of tax payable under Section 115JB of the Act over tax payable as per the provisions other than Section 115JB of the Act is allowed to be carried forward for being set off against the future tax liabilities computed in accordance with the provisions of the Act, other than Section 115JB, in next Ten years. Based on the future projection of the performances, the Company will be liable to pay the income tax computed as per provisions, other than under Section 115JB, of the Act. Accordingly as advised in Guidance note on "Accounting for Credit available in respect of Minimum Alternate Tax under the Income Tax Act 1961" issued by the Institute of Chartered Accountants of India, ₹ 467.45 Lacs (Previous year ₹ 231.79 Lacs) being the excess of tax payable under Section 115JB of the Act over tax payable as per the provisions other than Section 115JB of the Act has been considered as MAT credit entitlement and credited to statement of profit and loss.

12.2 Others includes prepaid expenditure and loan to employees.

### Note 13 - Other Non - Current Assets

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Interest Accrued on Investment	98.19	82.11
<b>Total</b>	<b>98.19</b>	<b>82.11</b>

# BOROSIL

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 14 - Current Investments

Particulars	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	As at 31 <sup>st</sup> March, 2014 Quantity (Nos)	Face Value (₹)	As at 31 <sup>st</sup> March, 2015 (₹ in lacs )	As at 31 <sup>st</sup> March, 2014 (₹ in lacs )
<b>Current Investments</b>					
<b>(a) In Equity Instruments:</b>					
<b>Quoted Fully Paid Up</b>					
Ashok Leyland Ltd.	72,687	-	1	43.96	-
Asian Paints Ltd.	5,921	5,921	1	29.42	29.42
Bajaj Auto Ltd.	-	792	10	-	12.02
Bajaj Finance Ltd.	2,447	3,457	10	17.57	24.82
Bata India Ltd.	1,833	1,833	10	14.35	14.35
Bharat Forge Ltd.	1,700	-	2	21.70	-
Bosch Ltd.	362	450	10	23.38	29.07
Cadila Healthcare Ltd.	-	1,735	5	-	14.56
Cairn India Ltd.	-	7,464	10	-	23.34
Credit Analysis And Research Ltd.	3,801	-	10	34.29	-
Dalmia Bharat Ltd.	5,546	-	2	23.55	-
Divi's Laboratories Ltd.	-	2,615	2	-	30.81
Eicher Motors Ltd.	1,059	1,059	10	23.58	23.58
Emami Ltd.	4,361	4,361	1	12.19	12.19
Exide Industries Ltd.	-	8,768	1	-	10.62
Havells India Ltd	22,754	-	1	61.52	-
HCL Technologies Ltd.	-	2,366	2	-	19.45
HDFC Bank Ltd.	16,628	13,135	2	107.21	66.27
Hero Motocorp Ltd.	1,417	1,417	2	27.85	27.85
Housing Development Finance Corporation Ltd.	5,385	5,385	2	35.86	35.87
IndusInd Bank Ltd.	5,264	5,961	10	12.31	13.94
Infosys Ltd.	-	1,488	5	-	46.59
ING Vysya Bank Ltd.	-	4,751	10	-	16.97
IPCA Laboratories Ltd.	-	7,307	2	-	21.48
Kajaria Ceramics Ltd.	6,234	-	2	48.06	-
KPIT Technologies Ltd.	-	16,453	2	-	13.74
Larsen & Toubro Ltd.	3,177	3,177	2	36.43	36.43
Lupin Ltd.	5,510	1,760	2	62.50	15.16
MRF Ltd.	225	236	10	30.48	27.75
Multi Commodity Exchange of India Ltd.	3,024	-	10	25.51	-
Nestle India Ltd.	-	975	10	-	35.46
Oracle Financial Services Software Ltd.	-	1,141	5	-	34.24
State Bank of India	21,420	2,142	1	53.40	41.09
			(10)		
Sun Pharmaceutical Industries Ltd.	11,278	-	1	84.36	-
SUN TV Network Ltd.	-	6,263	5	-	19.09
Talwalkars Better Value Fitness Ltd.	10,308	9,244	10	16.88	13.36
Tata Consultancy Services Ltd.	2,327	-	1	49.41	-
Tech Mahindra Ltd.	16,936	2,874	5	79.61	45.61
			(10)		
Torrent Pharmaceuticals Ltd.	3,601	4,274	5	15.25	17.78
United Spirits Ltd	1,524	-	10	36.98	-
UPL Ltd.	7,620	16,555	2	10.85	23.57

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 14 - Current Investments

Particulars	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	As at 31 <sup>st</sup> March, 2014 Quantity (Nos)	Face Value (₹)	As at 31 <sup>st</sup> March, 2015 (₹ in lacs )	As at 31 <sup>st</sup> March, 2014 (₹ in lacs )
<b>Unquoted Fully Paid Up</b>					
Jade Stone Development and Holding Pvt. Ltd.*	74,898	74,898	1	0.75	0.75
Marwar Consultancy Pvt. Ltd.*	74,916	74,916	1	0.75	0.75
Prabal Traders and Advisors Pvt. Ltd.*	74,876	74,876	1	0.75	0.75
Sherin Advisors and Traders Pvt. Ltd.*	74,594	74,594	1	0.75	0.75
Suryanagri Trading and Consultancy Pvt. Ltd.*	77,709	77,709	1	0.78	0.78
Swarg Advisors and Traders Pvt. Ltd.*	77,749	77,749	1	0.78	0.78
Vahin Advisors and Traders Pvt. Ltd.*	74,852	74,852	1	0.75	0.75
Zwenzi Traders and Advisors Pvt. Ltd.*	74,641	74,641	1	0.75	0.75
* Held by Portfolio Manager on behalf of the Company					
<b>Total Equity Instruments (a)</b>				<b>1,044.52</b>	<b>802.54</b>
<b>(b) In Debentures:</b>					
<b>Unquoted Fully Paid Up</b>					
19% Secured Non Convertible Redeemable Debentures of Sheth Buildwell Pvt. Ltd.	-	100	50,000	-	50.00
19% Secured Redeemable Non Convertible Debentures of Arch Agro Industries Pvt. Ltd.	2,784	2,784	10,000	139.20	278.40
Redeemable Non Convertible Debentures of Barclays Investments & Loans (India) Ltd. Series DS-201	-	7	40,00,000	-	280.00
Redeemable Non Convertible Debentures of ECL Finance Ltd. Series A4A001	-	250	1,00,000	-	250.00
Redeemable Non Convertible Debentures of ECL Finance Ltd.-Series - A4A003	-	250	1,00,000	-	250.00
20% Secured Non Convertible Redeemable Debentures of Prince Foundations Ltd.	-	256	25,000	-	64.24
<b>Total Debentures (b)</b>				<b>139.20</b>	<b>1,172.64</b>
<b>(c) Mutual Funds:</b>					
<b>Quoted Fully Paid Up</b>					
ICICI Prudential Value Fund Series 4 Regular Plan Dividend Payout	30,00,000	-	10	300.00	-
ICICI Prudential Value Fund Series 5 Regular Plan Dividend Payout	30,00,000	-	10	300.00	-
IDFC Sterling Equity Fund Dividend Regular Plan Reinvestment	35,37,245	28,81,491	10	504.17	400.00
Kotak Mahindra Mutual Fund-Kotak NIFTY ETF	-	80,000	10	-	531.04
Reliance Equity Opportunities Fund - Retail Plan- Dividend Plan- Reinvestment	54,34,396	31,79,615	10	1,428.68	734.35
Reliance Equity Opportunities Fund Retail Plan Growth Plan	7,64,720	7,64,720	10	250.00	250.00



## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 14 - Current Investments

Particulars	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	As at 31 <sup>st</sup> March, 2014 Quantity (Nos)	Face Value (₹)	As at 31 <sup>st</sup> March, 2015 (₹ in lacs )	As at 31 <sup>st</sup> March, 2014 (₹ in lacs )
<b>Unquoted Fully Paid Up</b>					
Birla Sun Life Frontline Equity Fund Dividend Regular Plan Reinvestment	24,27,463	22,11,411	10	554.48	500.00
Birla Sun Life Savings Fund Institutional Growth	18,461	1,07,307	100	48.99	261.99
HDFC Cash Management Fund Treasury	41,842	52,435	10	4.21	5.27
Advantage Retail Weekly Dividend Reinvestment *					
HDFC Equity Fund Dividend Reinvestment	7,67,805	-	10	338.35	-
HDFC Infrastructure Fund Dividend Reinvestment	46,92,828	29,80,330	10	564.38	300.00
HDFC Midcap Opportunities Fund Dividend Reinvestment	92,18,279	54,59,012	10	1,503.45	782.43
HDFC Small and Midcap Fund-Regular Dividend Reinvestment	25,77,856	-	10	507.03	-
HDFC Top 200 Fund Dividend Reinvestment	14,86,046	9,91,424	10	649.37	400.00
ICICI Prudential Discovery Fund Regular Plan Dividend Reinvestment	29,40,589	19,71,414	10	688.14	400.00
ICICI Prudential Dynamic Plan Dividend Reinvestment	27,46,946	25,13,532	10	491.67	441.40
ICICI Prudential Flexible Income - Regular Plan - Weekly Dividend Reinvestment *	-	11,296	100	-	11.92
ICICI Prudential Flexible Income Regular Plan Growth	16	16	100	0.04	0.04
ICICI Prudential Focused Bluechip Equity Fund Regular Plan Dividend Reinvestment	31,79,843	28,85,170	10	564.92	500.00
ICICI Prudential Focused Bluechip Equity Fund Retail Dividend Payout	46,67,078	46,67,078	10	750.00	750.00
IDFC Premier Equity Fund Dividend Regular Plan Reinvest	46,71,573	-	10	1,386.21	-
JPMorgan India Active Bond Fund Institutional Growth #	2,48,08,182	2,48,08,182	10	2,500.00	2,500.00
JPMorgan India Government Securities Fund Regular Plan Growth	75,95,593	-	10	850.00	-
Religare Invesco PSU Equity Fund Dividend Reinvest	17,59,015	-	10	200.00	-
TATA Floater Fund Plan A - Growth	-	34,038	1,000	-	655.00
UTI Opportunities Fund Dividend Reinvestment	19,11,210	17,64,092	10	272.05	250.00
				<b>14,656.14</b>	<b>9,673.44</b>
<b>Total Mutual Funds (c)</b>				<b>14,656.14</b>	<b>9,673.44</b>
<b>Total Current Investments = (a) + (b) + (c)</b>				<b>15,839.86</b>	<b>11,648.62</b>

\* Held by Portfolio Manager on behalf of the Company

# Includes 57,30,400 (1,22,30,400) Units pledged as a security with a bank for the credit facility availed by related parties and 1,10,60,600 (1,10,60,600) Units pledged as a security with a bank for the credit facility availed by the Company.

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### 14.1 Aggregate amount of Current Investments and Market value thereof

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Book Value (₹ in lacs)	Market Value (₹ in lacs)	Book Value (₹ in lacs)	Market Value (₹ in lacs)
Quoted Investments	3,821.31	5,664.02	2,711.87	3,254.75
Unquoted Investments	12,018.55		8,936.75	
	<u>15,839.86</u>		<u>11,648.62</u>	

14.2 Aggregate amount of provision for diminution in value of Current Investments of ₹ 141.99 lacs (₹ 15.40 lacs).

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

14.4 Refer Note 30 in respect of Investment through Portfolio Management Services.

14.5 Figures in bracket represent previous year figures.

### Note 15 - Inventories

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Work-in-Progress		-	
Stock-in-Trade:				
Goods-in-Transit	134.69		21.53	
Others	<u>3,340.28</u>	3,474.97	<u>2,925.30</u>	2,946.83
Stores, Spares and Consumables		4.86		6.69
Packing Material		129.46		61.34
Scrap(Cullet)		14.60		18.50
<b>Total</b>		<u><u>3,623.89</u></u>		<u><u>3,036.48</u></u>
15.1 For Mode of Valuation Refer Note 1.7				
<b>15.2 Work-in-Progress under Broad heads:</b>				
Glass Tubing		-		2.48
Others		-		0.64
<b>Total</b>		<u><u>-</u></u>		<u><u>3.12</u></u>
<b>15.3 Stock-in-Trade under Broad heads:</b>				
Scientific Apparatus & Laboratory ware		1,318.03		987.48
Consumer ware		2,105.62		1,893.64
Others		51.32		65.71
<b>Total</b>		<u><u>3,474.97</u></u>		<u><u>2,946.83</u></u>

# BOROSIL

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 16 - Trade Receivable

(₹ in lacs)

Particulars	As at		As at	
	31 <sup>st</sup> March, 2015		31 <sup>st</sup> March, 2014	
<b>(Unsecured) :</b>				
<b>Due for a Period Exceeding Six Months from the due date</b>				
Considered Good	3.00		17.38	
Considered Doubtful	6.43		14.21	
	9.43		31.59	
Less : Provision for Doubtful Debts	6.43	3.00	14.21	17.38
<b>Other Debts</b>				
Considered Good	3,160.31		2,892.83	
<b>Total</b>	<b>3,163.31</b>		<b>2,910.21</b>	

### Note 17 - Cash and Bank Balances

(₹ in lacs)

Particulars	As at		As at	
	31 <sup>st</sup> March, 2015		31 <sup>st</sup> March, 2014	
<b>Cash and Cash Equivalents</b>				
Balances with Banks in current accounts	104.68		113.38	
Fixed deposit with Banks - Having maturity less than 3 months	261.00		162.75	
Cheques, Drafts on Hand	2.25		72.93	
Cash on Hand	7.63		4.39	
<b>Total</b>	<b>375.56</b>		<b>353.45</b>	
<b>Earmarked Balances with bank :</b>				
For Unpaid Dividend Accounts	68.11		54.91	
For Unpaid Interest on Matured Deposit Accounts	-		0.41	
Fixed deposit with Bank for Unclaimed Public deposits	-		1.50	
Fixed deposit pledged with the Banks	89.26		87.96	
<b>Total</b>	<b>532.93</b>		<b>498.23</b>	

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 18 - Short - Term Loans and Advances

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>(Unsecured, Considered Good, unless otherwise stated)</b>		
<b>Loans and Advances to Related Parties (Refer Note 32)</b>		
Interest receivables	78.05	58.54
Advances against supplies	772.91	716.61
Others	12.26	7.62
<b>Loans and Advances to Others :</b>		
Secured Inter Corporate Deposit #	500.00	500.00
Deposits - Considered Good	30.42	84.13
Deposits - Considered Doubtful	-	1.91
	30.42	86.04
Less : Provision for Doubtful Debts	-	1.91
Interest receivables	49.34	50.66
Advances against supplies	66.69	57.89
Commodity Trading receivables	-	860.08
Less : Provision for Doubtful Debts (Refer Note 27.1)	-	435.00
Balance with Excise Authorities	0.03	0.03
Others	460.05	277.15
<b>Total</b>	<b>1,969.75</b>	<b>2,177.71</b>

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

18.1 Others includes mainly Security application money, amount receivable from Portfolio Managers (Refer Note 30), duty receivable etc.

### Note 19 - Other Current Assets

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Interest/ Income Accrued on Investments	374.30	363.70
Receivable against Sale of Investments	-	242.58
Export Incentives Receivable	13.08	12.65
Fixed Assets held for disposal	-	1.16
<b>Total</b>	<b>387.38</b>	<b>620.09</b>

# BOROSIL

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 20 - Revenues from Operations

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
Sale of Products	17,505.30	15,543.77
Other Operating Revenue	36.64	51.23
<b>Revenue from Operations</b>	<b>17,541.94</b>	<b>15,595.00</b>

#### 20.1 Sale of Products under Broad Head

Scientific Apparatus & Laboratory ware	10,149.56	8,677.72
Consumer ware	7,264.71	6,612.68
Others	91.03	253.37
<b>Total</b>	<b>17,505.30</b>	<b>15,543.77</b>

### Note 21 - Other Income

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
Interest Income on		
- Long Term Investments	1,236.25	846.85
- Current Investments	-	8.96
- Inter Corporate Deposits	363.10	272.86
- Fixed Deposits with banks	13.49	23.83
- Customers	55.83	60.60
- Others	1.09	18.40
Dividend Income from		
- Long Term Investments	4.57	16.35
- Current Investments	1,360.18	1,052.78
Profit on Sale of Investments (Net)		
- Long Term Investments	76.43	773.03
- Current Investments	428.68	207.59
Profit on Commodity Trading (Net)	-	41.92
Reversal of provision for diminution in the value of Current Investments	-	629.33
Profit on sale of Fixed assets	2,758.55	0.26
Rent Income	129.33	94.60
Gain on foreign currency transactions (Net)	118.54	-
Sundry Credit Balance Written Back (Net)	0.97	4.72
Miscellaneous Income	53.36	24.24
<b>Total</b>	<b>6,600.37</b>	<b>4,076.32</b>

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 22 - Purchase of Stock-in-Trade

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
<b>Purchase of Stock-in-Trade under Broad Head</b>		
Scientific Apparatus & Laboratory ware	5,989.45	4,279.48
Consumer ware	4,591.99	4,325.25
Others	61.94	453.95
<b>Total</b>	<b>10,643.38</b>	<b>9,058.68</b>

### Note 23 - Changes in Inventories of Work-in-Progress and Stock-in-Trade

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
<b>At the end of the Year</b>		
Work-in-Progress	-	3.12
Stock-in-Trade	3,474.97	2,946.83
Scrap (Cullet)	14.60	18.50
	<b>3,489.57</b>	<b>2,968.45</b>
<b>At the beginning of the Year</b>		
Work-in-Progress	3.12	10.60
Stock-in-Trade	2,946.83	2,886.62
Scrap (Cullet)	18.50	37.50
	<b>2,968.45</b>	<b>2,934.72</b>
<b>Total</b>	<b>(521.12)</b>	<b>(33.73)</b>

### Note 24 - Employee Benefits Expense

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
Salaries, Wages & allowances	1,819.13	1,558.72
Contribution to Provident and Other Funds	90.72	78.12
Staff Welfare Expenses	114.60	104.99
<b>Total</b>	<b>2,024.45</b>	<b>1,741.83</b>

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

##### (a) Defined Contribution Plan:

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

(₹ in lacs)

Particulars	2014-15	2013-14
Employer's Contribution to Provident Fund	41.01	42.40
Employer's Contribution to Pension Scheme	18.09	11.56
Employer's Contribution to ESIC	0.13	0.60

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

# BOROSIL

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### (b) Defined Benefit Plan:

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

Particulars	(₹ in lacs)	
	2014-15	2013-14
<b>Gratuity (Funded)</b>		
<b>Actuarial assumptions</b>		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	7.00%	7.00%
Discount rate	7.80%	9.10%
<b>Expected returns on plan assets</b>	<b>8.00%</b>	<b>8.50%</b>
<b>Movement in present value of defined benefit obligation</b>		
Obligation at the beginning of the year	100.00	81.14
Current service cost	15.89	14.64
Interest cost	8.81	6.16
Actuarial gains/(loss) on obligation	14.43	8.25
Benefits paid	(6.25)	(10.19)
<b>Obligation at the end of the year</b>	<b>132.88</b>	<b>100.00</b>
<b>Movement in present value of plan assets</b>		
Fair value at the beginning of the year	76.44	64.57
Expected Return on Plan Assets	7.57	5.76
Contribution	23.56	16.57
Actuarial gains/(losses)	0.07	(0.27)
Benefits paid	(6.25)	(10.19)
<b>Fair value at the end of the year</b>	<b>101.39</b>	<b>76.44</b>
<b>Amount recognised in the income statement</b>		
Current service cost	15.89	14.64
Interest cost	8.81	6.16
Expected Return on Plan Assets	(7.57)	(5.76)
Net actuarial (gains)/losses recognized in the year	14.36	8.52
<b>Total</b>	<b>31.49</b>	<b>23.56</b>

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### (c) Fair Value of assets

(₹ in lacs)

Class of assets	Fair Value of Asset	
	2014-15	2013-14
Life Insurance Corporation of India	100.79	75.39
Bank Balance	0.60	1.05
<b>Total</b>	<b>101.39</b>	<b>76.44</b>

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

(₹ in lacs)

Amount recognised in the balance sheet	2014-15	2013-14
Present value of obligations at the end of the year	132.88	100.00
Less: Fair value of plan assets at the end of the year	101.39	76.44
<b>Net liability/(Assets) recognized in the balance sheet</b>	<b>31.49</b>	<b>23.56</b>

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

(₹ in lacs)

Gratuity (Funded)	2014-15	2013-14	2012-13	2011-12	2010-11
Defined Benefit Obligation	132.88	100.00	81.14	64.81	68.78
Plan Assets	101.39	76.44	64.57	56.53	62.83
Surplus/(deficit)	(31.49)	(23.56)	(16.57)	(8.28)	(5.95)
Experience adjustment on plan Assets	(0.10)	0.27	(0.12)	(0.07)	(0.20)
Actuarial Loss/(Gain) due to change in assumptions	16.86	(1.76)	-	-	-
Experience adjustment on plan Liabilities	(2.42)	10.01	4.35	(3.81)	1.26

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

### Note 25 - Finance Cost

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
Interest Expenses	24.22	28.58
Applicable Net Loss on Foreign Currency Transactions and Translation	1.19	21.17
<b>Total</b>	<b>25.41</b>	<b>49.75</b>



# BOROSIL

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 26 - Other Expenses

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
<b>Trading Other Expenses</b>		
Packing Materials Consumed	350.08	350.25
<b>Selling and Distribution Expenses</b>		
Sales Promotion and Advertisement Expenses	865.76	611.48
Brokerage, Discount and Commission	237.68	216.55
Freight Outward / Octroi	633.56	518.29
Warehousing Expenses	278.52	244.05
Additional Tax & Turnover tax	20.46	20.66
<b>Administrative and General Expenses</b>		
Rent	135.08	174.29
Rates and Taxes	63.94	51.60
Other Repairs	129.48	107.82
Insurance	21.75	23.30
Legal & Professional Fees	365.89	317.00
Travelling	679.05	654.30
Loss on foreign currency transactions (Net)	-	43.37
Bad Debts	9.69	29.22
Less: Provision for Doubtful Debts	(9.69)	(10.85)
Provision for diminution in the value of Current Investments	126.59	-
Investment Advisory Charges	226.70	88.05
Commission to Directors	27.34	19.21
Directors Sitting Fees	12.13	9.10
Payment to Auditors	31.63	27.58
Corporate Social Responsibility expenditure	33.83	-
Donation	22.68	34.61
Miscellaneous Expenses	385.76	351.49
<b>Total</b>	<b>4,647.91</b>	<b>3,881.37</b>

### 26.1 Details of Payment to Auditors

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
Audit Fees	19.10	18.54
Tax Audit Fees	5.06	4.49
Certification charges	7.47	4.55
<b>Total</b>	<b>31.63</b>	<b>27.58</b>

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015****26.2 Notes related to Corporate Social Responsibility expenditure:**

- (a) Gross amount ₹ 58.15 lacs required to be spent by the company during the year.
- (b) Amount spent during the year ₹ 33.83 lacs and ₹ 24.32 lacs remained unspent.

**Note 27 - Exceptional Items****(₹ in lacs)**

<b>Particulars</b>	<b>For the Year Ended 31<sup>st</sup> March, 2015</b>	<b>For the Year Ended 31<sup>st</sup> March, 2014</b>
Provision for Doubtful Debts	-	435.00
Bad Debts	856.71	-
Less: Provision for Doubtful Debts	<u>(435.00)</u>	<u>-</u>
<b>Total</b>	<b><u>421.71</u></b>	<b><u>435.00</u></b>

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

# BOROSIL

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 28 - Earnings Per Equity share

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
Net Profit After Tax Attributable to Equity Shareholders for Basic EPS and Diluted EPS (₹ in lacs)	4,915.74	3,714.56
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	30,06,000	30,06,000
Basic and Diluted Earning per share of ₹10 each (in ₹)	163.53	123.57
Face Value per Equity Share (in ₹)	10.00	10.00

### Note 29 - Contingent Liabilities and Commitments (To the extent not provided for) (₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Contingent Liabilities</b>		
<b>Claims against the Company not acknowledged as debts</b>		
<b>Disputed Liabilities in Appeal</b>		
<b>(No Cash outflow is expected in the near future)</b>		
- Sales Tax	44.88	2,550.14
- Income Tax	1.35	71.78
- Cenvat Credit/Service Tax	-	19.26
- Others	5.68	32.57
<b>Guarantees</b>		
- Bank Guarantees	45.22	75.49
<b>Others</b>		
1. Investments Pledged with a Bank against Credit facility availed by related parties	320.37	1,232.50
2. Letter of Credits- Foreign	104.84	55.61
<b>Total</b>	<b>522.34</b>	<b>4,037.35</b>
<b>Commitments</b>		
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)	283.80	25.81
Commitments towards Investments	5,425.00	2,706.80

29.1 Management is of the view that above litigations will not impact the financial position of the Company.

### Note 30 - Portfolio Management Services

As at 31<sup>st</sup> March 2015, the Company has invested ₹ 3,111.56 lacs (Previous year ₹ 2,839.64 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 ₹ 3,095.27 lacs ( Previous year ₹ 2,795.89 lacs ) has been accounted as investment in Note 11 and 14 and the balance amount of ₹ 16.29 lacs ( Previous year ₹ 43.75 lacs ) has been shown under the head " Short- term Loans and Advances " in Note 18.

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 31 - Financial and Derivative Instruments:

- a The Company has not entered into any derivative contract during the year and hence no derivative contract is outstanding.
- b Unhedged Foreign Currency exposure as on 31<sup>st</sup> March, 2015 are as under:

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Receivables	202.26	24.68
Payables	532.99	100.05
Investment in foreign subsidiary	164.98	164.98

### Note 32 - Related Party Disclosure

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

**(A) List of Related Parties :**

**(a) Subsidiary Company**

Borosil Afrasia FZE

**(b) Associate Companies**

Fennel Investment and Finance Pvt. Ltd.

Gujarat Borosil Ltd.

Gujarat Fusion Glass LLP (Formerly known as Gujarat Fusion Glass Ltd.)

**(c) Key Management Personnel**

Mr. B. L. Kheruka - Executive Chairman.

Mr. Shreevar Kheruka - Managing Director & CEO.

Mr. V. Ramaswami - Whole-time Director.

**(d) Relative of Key Management Personnel**

Mr. P. K. Kheruka - Relative of Mr. B. L. Kheruka & Mr. Shreevar Kheruka.

Mrs. Rekha Kheruka - Relative of Mr. B. L. Kheruka & Mr. Shreevar Kheruka.

Mrs. Kiran Kheruka - Relative of Mr. B. L. Kheruka & Mr. Shreevar Kheruka.

Mrs. Priyanka Kheruka - Relative of Mr. B. L. Kheruka & Mr. Shreevar Kheruka.

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

Vyline Glass Works Ltd.

Sonargaon Properties LLP

Croton Trading Pvt. Ltd.

Kheruka Charity Trust

**(B) Transactions with Related Parties :**

(₹ in lacs)

Name of Transactions	Name of the Related Party	2014-15	2013-14
Sale of Goods	Gujarat Borosil Ltd.	3.69	1.76
	Vyline Glass Works Ltd.	6.96	21.03
	Borosil Afrasia FZE	27.53	-
Sale of Fixed Assets	Gujarat Borosil Ltd.	-	6.14
Rent Received	Gujarat Borosil Ltd.	14.40	16.18
	Vyline Glass Works Ltd.	99.18	74.29
Interest Income	Vyline Glass Works Ltd.	286.24	191.20
	Gujarat Borosil Ltd.	1.86	45.86
Guarantee Commission Income	Vyline Glass Works Ltd.	5.00	6.68
	Gujarat Borosil Ltd.	4.23	5.96

# BOROSIL

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### (B) Transactions with Related Parties :

(₹ in lacs)

Name of Transactions	Name of the Related Party	2014-15	2013-14
Other Income	Vyline Glass Works Ltd.	24.05	-
Purchase of Goods	Vyline Glass Works Ltd.	6,439.34	4,937.19
Rent Paid	Mrs. Rekha Kheruka	7.20	7.20
	Sonargaon Properties LLP	2.04	2.04
Remuneration	Mrs. Priyanka Kheruka	12.59	23.98
Directors Sitting Fees	Mr. P. K. Kheruka	2.58	2.02
Commission Paid	Mr. P. K. Kheruka	5.70	3.37
Donation	Kheruka Charity Trust	-	6.00
Managerial Remuneration	Mr. V. Ramaswami	58.75	50.90
	Mr. B. L. Kheruka	160.84	119.24
	Mr. Shreevar Kheruka	139.38	115.09
Dividend paid	Mr. B. L. Kheruka	15.28	11.46
	Mr. P. K. Kheruka	15.28	11.46
	Mr. Shreevar Kheruka	5.01	3.76
	Mrs. Kiran Kheruka	20.43	15.22
	Mrs. Rekha Kheruka	15.42	11.46
	Fennel Investment and Finance Pvt. Ltd.	24.81	18.61
	Croton Trading Pvt. Ltd.	50.16	33.97
	Gujarat Fusion Glass LLP	298.59	223.94
	Sonargaon Properties LLP	1.00	-
Reimbursement of expenses to	Gujarat Borosil Ltd.	2.56	3.86
	Vyline Glass Works Ltd.	-	1.08
Reimbursement of expenses from	Gujarat Borosil Ltd.	12.03	10.58
	Vyline Glass Works Ltd.	9.28	4.26
	Borosil Afrasia FZE	-	13.81
Sale of Shares of Fennel Investment & Finance Pvt. Ltd to	Vyline Glass Works Ltd.	-	0.03
	Gujarat Fusion Glass LLP	-	0.07
Investments as on balance sheet date:			
Preference Shares	Gujarat Borosil Ltd.	9,000.00	9,000.00
Equity Shares	Gujarat Borosil Ltd.	1,527.95	1,527.95
Equity Shares	Fennel Investment and Finance Pvt. Ltd	414.90	414.90
Equity Shares	Borosil Afrasia FZE	164.98	164.98
Unsecured Loan Given	Gujarat Borosil Ltd.	-	50.00
	Vyline Glass Works Ltd.	538.44	951.84
Unsecured Loan refunded by	Gujarat Borosil Ltd.	125.00	1,016.95
	Vyline Glass Works Ltd.	-	600.00
Short Term Loans and Advances	Gujarat Borosil Ltd.	-	5.80
- Interest receivable	Vyline Glass Works Ltd.	78.05	52.74
Unsecured Loan & Advances: Non-Current	Gujarat Borosil Ltd.	-	125.00
	Vyline Glass Works Ltd.	2,689.53	2,151.09
Short Term Loans and Advances	Gujarat Borosil Ltd.	12.26	7.62
- Others - Advance Against Supplies	Vyline Glass Works Ltd.	772.91	716.61
Investments pledged with a Bank to grant Credit facility for	Vyline Glass Works Ltd.	577.47	577.47
	Gujarat Borosil Ltd.	-	655.03

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015**

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

(a) The Company has given advances in the nature of Loan as defined in Clause 32 of the Listing Agreement as under;

Name of Company	Outstanding as at 31 <sup>st</sup> March, 2015	Outstanding as at 31 <sup>st</sup> March, 2014	Maximum amount outstanding during the year
Gujarat Borosil Ltd.	-	125.00	125.00
Vyline Glass Works Ltd.	2,689.53	2,151.09	2,689.53

(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 33 - Segment Information**

Segment information as per Accounting Standard 17 on Segment Reporting for the year ended 31<sup>st</sup> March, 2015

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

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

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Information about Primary Business Segments :

(₹ in lacs)

Particulars	Scientificware		Consumerware		Others		Unallocated		Grand Total	
	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
<b>REVENUE</b>										
Revenue From Operations	10,159.68	8,683.95	7,277.75	6,642.05	104.51	269.00	-	-	17,541.94	15,595.00
<b>Total Revenue</b>	<b>10,159.68</b>	<b>8,683.95</b>	<b>7,277.75</b>	<b>6,642.05</b>	<b>104.51</b>	<b>269.00</b>	<b>-</b>	<b>-</b>	<b>17,541.94</b>	<b>15,595.00</b>
Segment Results	2,565.43	2,315.43	803.11	771.88	30.81	(178.85)	-	-	3,399.35	2,908.46
Unallocated Corporate Expenses (Net)	-	-	-	-	-	-	2,392.94	558.04	2,392.94	558.04
<b>Profit / (Loss)</b>	<b>2,565.43</b>	<b>2,315.43</b>	<b>803.11</b>	<b>771.88</b>	<b>30.81</b>	<b>(178.85)</b>	<b>(2,392.94)</b>	<b>(558.04)</b>	<b>1,006.41</b>	<b>2,350.42</b>
Finance Costs	-	-	-	-	-	-	25.41	49.75	25.41	49.75
Exceptional Item	-	-	-	-	-	-	421.71	435.00	421.71	435.00
Profit on Sale of Fixed Assets (Net)	-	-	-	-	-	-	2,758.55	-	2,758.55	-
Interest/Dividend Income	-	-	-	-	-	-	3,034.51	2,300.63	3,034.51	2,300.63
Income Tax/Deferred Tax	-	-	-	-	-	-	1,436.61	451.74	1,436.61	451.74
<b>Net Profit / (Loss)</b>	<b>2,565.43</b>	<b>2,315.43</b>	<b>803.11</b>	<b>771.88</b>	<b>30.81</b>	<b>(178.85)</b>	<b>1,516.39</b>	<b>806.10</b>	<b>4,915.74</b>	<b>3,714.56</b>
Segment Assets	4,226.33	3,788.82	3,525.16	3,110.03	51.31	3.08	-	-	7,802.80	6,901.93
Unallocated Corporate Assets	-	-	-	-	-	-	67,169.11	62,197.60	67,169.11	62,197.60
<b>Total Assets</b>	<b>4,226.33</b>	<b>3,788.82</b>	<b>3,525.16</b>	<b>3,110.03</b>	<b>51.31</b>	<b>3.08</b>	<b>67,169.11</b>	<b>62,197.60</b>	<b>74,971.91</b>	<b>69,099.53</b>
Segment Liabilities	834.58	683.37	916.72	540.07	2.51	2.51	-	-	1,753.81	1,225.95
Unallocated Corporate Liabilities	-	-	-	-	-	-	3,472.48	2,139.21	3,472.48	2,139.21
<b>Total Liabilities</b>	<b>834.58</b>	<b>683.37</b>	<b>916.72</b>	<b>540.07</b>	<b>2.51</b>	<b>2.51</b>	<b>3,472.48</b>	<b>2,139.21</b>	<b>5,226.29</b>	<b>3,365.16</b>
<b>Capital Expenditure</b>	<b>-</b>	<b>-</b>	<b>3.38</b>	<b>12.43</b>	<b>-</b>	<b>-</b>	<b>1,269.74</b>	<b>8,777.59</b>	<b>1,273.12</b>	<b>8,790.02</b>
Depreciation	-	-	2.47	1.03	-	-	545.75	371.09	548.22	372.12
<b>Non-cash Expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>421.71</b>	<b>-</b>	<b>421.71</b>	<b>-</b>

#### a. The reportable Segments are further described as follows:

- Scientificware** : Comprising of items used in Laboratories and Scientific ware.
- Consumerware** : Comprising of items for Domestic use.
- Others** : Comprising of items for industrial use, Miscellaneous Trading items and solar water heating system.
- Unallocated** : Consists of Income including income from Investments, expenses, assets and liabilities which can not be directly identified to any of the above segments.

#### b. Secondary Segment:

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

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 34 - CIF Value of Imports

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
<b>In Respect of :</b>		
Traded Goods	2,139.74	2,049.25

### Note 35 - Expenditure in Foreign Currency

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
Travelling	128.85	125.79
Professional Fees	77.57	31.59
Sales Promotion and Advertisement Expenses	80.40	49.98
Interest	1.31	4.64
Others	28.26	31.66

### Note 36 - Remittance in Foreign Currency on Account of Dividend

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
Amount of Dividend Remitted (Gross) (₹ in lacs)	0.20	0.15
Number of Non Resident Shareholders	3	3
Number of Equity Shares held by them	975	975
Year to which dividend relates	2013-14	2012-13

### Note 37 - Earnings in Foreign Currency

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
FOB Value of exports	980.69	749.37
Ocean Freight	47.81	37.95
Others	16.71	11.15

37.1 Excludes export in Indian currency

### Note 38

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

As per our report of even date

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

**R. Koria**  
Partner  
Membership No. 035629  
Place : Mumbai  
Date : 25.05.2015

For and on behalf of the Board of Directors

**Rajesh Chaudhary**  
Chief Financial Officer

**Lovelina Faroz**  
Company Secretary  
Membership no. A23148

**B. L. Kheruka**  
Executive Chairman  
(DIN 00016861)

**Shreevar Kheruka**  
Managing Director & CEO  
(DIN 01802416)

**V. Ramaswami**  
Whole-time Director  
(DIN 00011024)



## CONSOLIDATED 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** ("the Company"), its subsidiaries (collectively referred to as "the Group") and its associate which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

### Management's Responsibility for the Consolidated Financial Statements

The 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of 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 for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 Company, as aforesaid.

### Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, 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 Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Point 1 of Other Matters below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, on the financial statements of the subsidiaries and associate noted below in Point 1 of Other Matters, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31<sup>st</sup> March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

**Other Matters**

1. We did not audit the financial statements of two subsidiaries/enterprise under control, whose financial statements reflect total assets of ₹ 18,269.00 lacs as at 31<sup>st</sup> March, 2015, total revenues of ₹ 15,109.61 lacs and net cash flows of ₹ 286.05 lacs for the year then ended on that date and financial statements of one associate in which the share of profit is ₹ 32.30 lacs. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion 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 matters with respect to our reliance on the work done and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order 2015 ("the said Order"), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of holding Company, subsidiary company and associate company incorporated in India, we give in the Annexure hereto, a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on the comments in the auditors' reports of the Company, Subsidiary company and Associate company incorporated in India, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the auditors of holding Company, subsidiary company and associate company.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purposes of preparation of the Consolidated Financial Statements.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the 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 Company as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors of the Company and as per the audit report of auditors of subsidiary company & associate company, none of the directors of the Group companies and its associate incorporated in India is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) 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 Financial Statements disclose the impact of pending litigations on the Group's financial position - Refer Note 32 to the Consolidated 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary company.

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

Place: Mumbai  
Date : 25<sup>th</sup> May, 2015

**R. Koria**  
Partner  
Membership No.: 35629

## ANNEXURE TO CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

**(Annexure referred to in paragraph 1 under the heading of “report on other Legal and Regulatory Requirements” of our report of even date to the members of Borosil Glass Works Limited on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2015).**

Our reporting on the order includes one subsidiary Company and an associate Company incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under CARO 2015 in case of the consolidated financial statements.

- i. In respect of fixed assets of holding Company and a subsidiary Company incorporated in India:
  - a. The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
  - b. The fixed assets were physically verified during the year by the management of the respective entities in accordance with a programme of verification which, in our opinion and the opinion of the other auditors, is reasonable. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.
- ii. In respect of the inventories of holding Company, subsidiary Company and associate Company incorporated in India:
  - a. As explained to us and the other auditors, Inventories were physically verified during the year by the management of respective entities, at reasonable intervals.
  - b. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of the physical verification of inventories followed by the management of respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
  - c. In our opinion and the opinion of the other auditors and according to the information and examination given to us and the other auditors, respective entities have maintained proper records of inventories and no material discrepancies were noticed on physical verification.
- iii. The holding Company has granted unsecured loans to one Company covered in the register maintained under section 189 of the Act, Maximum amount outstanding at any time during the year was ₹ 2,689.53 lacs and year- end balance was ₹ 2,689.53 lacs. In our opinion:-
  - a. The receipts of principal amount and interest wherever due are regular.
  - b. The loans given were not due for repayment; therefore the question of overdue amounts does not arise.
- iv. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control systems in the holding Company, subsidiary Company and associate Company incorporated in India, commensurate with the size of the respective entities and nature of their business with regard to purchases of inventory, fixed assets and for the sale of goods and services and during the course of our and the other auditors audit no continuing failure to correct major weakness in internal control system has been observed.
- v. According to the information and explanations given to us and the other auditors, the holding Company, subsidiary Company and associate Company have not any deposit during the year. Only unclaimed deposits, out of the deposits matured in earlier years were outstanding as on the balance sheet date in the case of the holding Company. Therefore, the provisions of clause (v) of Paragraph 3 of the said Order are not applicable to any entities.
- vi. According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the holding Company, subsidiary Company and associate Company incorporated in India have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of Companies Act 2013, wherever applicable. Neither we nor the other auditors have, made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- vii. According to the records of the Company and the information and explanations given to us and the other auditors, in respect of statutory dues of the holding Company, subsidiary Company and associate Company incorporated in India:
  - a. The respective entities have generally been depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Value added tax, Cess and any other statutory dues as applicable with the appropriate authorities. There were no material undisputed amounts payable by the respective entities in respect of such dues in arrears as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.

- b. The disputed statutory dues aggregating to ₹ 1,600.16 lacs that have not been deposited on account of matters pending before appropriate authorities on account of disputes by the aforesaid entities are as under:

Sr. No.	Name of the Statute	Nature of the Dues	Amount ₹in lacs	Period to which amount relate	Forum where dispute is pending
1	Central Sales Tax Act and Sales Tax Act of various states	Sales Tax	6.52	1997-98	Tribunal
			0.66*	2010-11	Deputy Commissioner of Commercial Tax
			28.34*	2002-03 to 2005-06	Jt. Commissioner - Taxes Appeal
			0.52	2000-01& 2002-03	Asst. Commissioner Sales Tax
			550.84	2000-01,2002-03 & 2004-05	Joint Commissioner of Commercial Tax
2	Income Tax Act 1961	Income tax	41.38	AY 1997-98	Commissioner of Appeals
			83.88	AY 2003-04	Gujarat High Court
			1.35	AY 2004-05	Assessing officer
			5.36	AY 2010-11	Income Tax Appellate Tribunal
			217.03	AY 2011-12 to AY 2012-13	Commissioner of Appeals
3	Central Excise Act, 1944	Excise Duty	662.81*	February, 1999 to June, 2005	Supreme Court of India
4	Service tax under Finance Act, 1994	Service tax	1.47	April, 2007 to March, 2011	CESTAT
	<b>Grand Total</b>		<b>1,600.16</b>		

\* Net of ₹ 598.17 lacs deposited under protest.

- c. The respective entities have been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder, within the prescribed time.
- viii. The holding Company, subsidiary Company and associate Company incorporated in India do not have accumulated losses at the end of financial year which is more than fifty percent of its net worth nor have they incurred cash losses, during the financial year covered by the audit and in the immediately preceding financial year.
- ix. In our opinion and the opinion of the other auditors and accordingly to the information and explanations given to us and the other auditors, the holding Company, subsidiary Company and associate Company incorporated in India have not defaulted in repayment of dues to the bank. None of entities have taken any borrowing from financial institutions or by way of debentures.
- x. In our opinion and the opinion of the other auditors and accordingly to the information and explanations given to us and the other auditors, the holding Company has given guarantees for loans taken by others from banks as mentioned in note 32 to the consolidated financial statements, which according to the information and explanations given to us, are not prima facie prejudicial to the interest of the holding Company.
- xi. No term loan has been raised during the year by the holding Company, subsidiary Company and associate Company and therefore, the provisions of clause (xi) of Paragraph 3 of the said Order are not applicable to the respective entities.
- xii. to the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the holding Company, its subsidiary Company and associate Company incorporated in India and no material fraud on the holding Company, its subsidiary Company and associate Company incorporated in India has been noticed or reported during the year.

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

Place: Mumbai  
Date: 25<sup>th</sup> May 2015

**R. Koria**  
Partner  
Membership No.: 35629

# BOROSIL

## BOROSIL GLASS WORKS LIMITED

### CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015

(₹ in lacs)

Particulars	Note	As at	
		31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	4	300.60	300.60
(b) Reserves and Surplus	5	69,486.46	65,646.04
<b>2 Minority Interest</b>		<b>2,448.22</b>	-
<b>3 Non-Current Liabilities</b>			
(a) Long Term Borrowings	6	1,907.06	68.59
(b) Deferred Tax Liabilities (Net)	7	1,293.14	339.12
(c) Long Term Provisions	8	32.35	-
<b>4 Current Liabilities</b>			
(a) Short Term Borrowings	9	404.08	-
(b) Trade Payables	10	2,043.85	561.63
(c) Other Current Liabilities	11	3,421.93	1,577.82
(d) Short Term Provisions	12	1,247.11	828.21
<b>TOTAL</b>		<b>82,584.80</b>	<b>69,322.01</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets	13		
(i) Tangible Assets		26,385.01	17,176.64
(ii) Intangible Assets		63.64	96.16
(iii) Capital Work-in-Progress		826.23	604.14
		<b>27,274.88</b>	<b>17,876.94</b>
(b) Non-Current Investments	14	18,004.69	26,441.44
(c) Deferred Tax Assets (Net)	15	905.50	-
(d) Long Term Loans and Advances	16	5,225.89	3,873.81
(e) Other Non-Current Assets	17	98.19	82.11
<b>2 Current Assets</b>			
(a) Current Investments	18	16,089.86	11,648.62
(b) Inventories	19	6,146.15	3,036.48
(c) Trade Receivables	20	5,289.69	2,910.21
(d) Cash and Bank Balances	21	731.15	646.98
(e) Short Term Loans and Advances	22	2,120.31	2,185.33
(f) Other Current Assets	23	698.49	620.09
<b>TOTAL</b>		<b>82,584.80</b>	<b>69,322.01</b>
Significant Accounting Policies	1		
Notes to the consolidated financial statements	2 to 40		

As per our report of even date

For and on behalf of the Board of Directors

**For CHATURVEDI & SHAH**

Chartered Accountants

(Firm Registration No. 101720W)

**R. Koria**

Partner

Membership No. 035629

Place : Mumbai

Date : 25.05.2015

**B. L. Kheruka**

Executive Chairman

(DIN 00016861)

**Rajesh Chaudhary**

Chief Financial Officer

**Shreevar Kheruka**

Managing Director & CEO

(DIN 01802416)

**Lovelina Faroz**

Company Secretary

Membership No. A23148

**V. Ramaswami**

Whole-time Director

(DIN 00011024)

## BOROSIL GLASS WORKS LIMITED

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in lacs)

Particulars	Note	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
I. Revenue From Operations	24	33,544.50	15,595.00
Less:- Excise Duty Recovered		<u>977.52</u>	-
Net Revenue From Operations		<b>32,566.98</b>	15,595.00
II. Other Income	25	<u>6,633.23</u>	<u>4,076.32</u>
<b>III. Total Revenue (I + II)</b>		<b>39,200.21</b>	19,671.32
<b>IV. Expenses:</b>			
Cost of Materials Consumed		3,750.33	-
Purchases of Stock-in-Trade		10,671.83	9,058.68
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	26	(96.68)	(33.73)
Employee Benefits Expense	27	3,619.27	1,750.39
Finance Costs	28	215.61	49.75
Depreciation and Amortization Expense	13	1,845.57	372.12
Other Expenses	29	<u>11,671.81</u>	<u>3,889.84</u>
<b>Total Expenses</b>		<b>31,677.74</b>	15,087.05
<b>V. Profit Before Exceptional Item and Tax (III - IV)</b>		<b>7,522.47</b>	4,584.27
VI. Exceptional Items	30	<u>990.96</u>	<u>435.00</u>
<b>VII. Profit Before Tax (V - VI)</b>		<b>6,531.51</b>	4,149.27
<b>VIII. Tax Expense:</b>			
(1) Current Tax		931.82	601.53
Less : MAT Credit Entitlement		<u>(467.45)</u>	<u>(231.79)</u>
Net Current Tax		464.37	369.74
(2) Deferred Tax		1,022.96	206.32
(3) Income Tax of earlier years		<u>18.22</u>	<u>(124.32)</u>
<b>IX. Profit After Tax (VII-VIII)</b>		<b>5,025.96</b>	3,697.53
X. Share in Profit of Associates		32.30	231.09
XI. Minority Interest		(114.29)	-
<b>XII. Net Profit for the Year (IX + X + XI)</b>		<b>4,943.97</b>	<u>3,928.62</u>
<b>XIII. Earnings per Equity Share of ₹ 10 each (Basic and Diluted)</b>	31	164.47	130.69
Significant Accounting Policies	1		
Notes to the consolidated financial statements	2 to 40		

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 : 25.05.2015

For and on behalf of the Board of Directors

**B. L. Kheruka**  
Executive Chairman  
(DIN 00016861)

**Rajesh Chaudhary**  
Chief Financial Officer

**Shreevar Kheruka**  
Managing Director & CEO  
(DIN 01802416)

**Lovelina Faroz**  
Company Secretary  
Membership No. A23148

**V. Ramaswami**  
Whole-time Director  
(DIN 00011024)



# BOROSIL

## BOROSIL GLASS WORKS LIMITED

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax as per Statement of Profit and Loss	6,531.51	4,149.27
Adjusted for :		
Depreciation and Amortization Expense	1,845.57	372.12
Gain on foreign currency transactions and translations (Net) *	(33.15)	(3.05)
Dividend Income	(1,364.75)	(1,069.13)
Income/Interest on Investment	(1,625.55)	(1,170.62)
Profit on sale of Investments(Net)	(514.40)	(980.62)
Profit from Commodity trading(Net)	-	(41.92)
Provision / (Reversal) for diminution in the value of Investments	126.59	(629.33)
Profit on sale/discarding of fixed assets(Net)	(2,737.05)	(0.26)
Expenses in relation to sale of fixed assets	61.79	-
Investment Advisory Charges	226.70	88.05
Finance costs	215.61	49.75
Sundry balances written back (Net)	(0.97)	(4.72)
Bad Debts	866.40	29.22
Reversal of provision for Doubtful Debts	(444.69)	(10.85)
Provision for Doubtful Debts	569.25	435.00
	<u>(2,808.65)</u>	<u>435.00</u>
Operating Profit before Working Capital Changes	3,722.86	1,212.91
Adjusted for :		
Trade & Other Receivables	(720.16)	(502.04)
Inventories	(29.93)	(40.53)
Trade & Other payables	204.35	(64.01)
	<u>(545.74)</u>	<u>(64.01)</u>
		<u>(606.58)</u>
Cash generated from operations	3,177.12	606.33
Direct taxes paid	(748.51)	(543.06)
	<u>2,428.61</u>	<u>63.27</u>
<b>Net Cash from Operating Activities</b>		
<b>B Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(1,714.66)	(7,178.75)
Sale of Fixed Assets (Net)	5,100.11	13.76
Purchase of Investment	(24,663.35)	(38,429.47)
Sale of Investment	18,659.34	44,293.92
Movements in Commodity Trading	3.37	(405.10)
Movement in Loans & advances	(538.44)	215.11
Fixed Deposit with Bank having maturity of more than three months(Placed)	(68.09)	(1.50)
Fixed Deposit with Bank having maturity of more than three months(Matured)	1.50	204.52
Investment Advisory Charges Paid	(175.33)	(113.01)
Income/Interest on Investment/Loans	1,503.82	1,119.52
Dividend Received	1,364.75	1,069.13
	<u>(526.98)</u>	<u>788.13</u>
<b>Net Cash from / (Used in) Investing Activities</b>		

**BOROSIL GLASS WORKS LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
<b>C. Cash Flow from Financing Activities</b>		
Repayment of Long Term Borrowings (net)	(848.65)	-
Movement in short term Borrowings	(355.34)	(178.82)
Margin Money (Net)	(41.14)	7.31
Dividend Paid including tax thereon	(703.37)	(527.53)
Unclaimed Matured Deposit Paid	(2.19)	(6.93)
Interest paid	(214.88)	(47.83)
<b>Net Cash used in Financing Activities</b>	<b>(2,165.57)</b>	<b>(753.80)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(263.94)</b>	97.60
<b>Opening Balance of Cash and Cash Equivalents On Consolidation of subsidiary (Refer Note 3)</b>	<b>502.20 179.53</b>	404.60 -
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>417.79</b>	502.20

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

Notes :

1. Bracket indicates cash outflow.
2. Previous year figures have been regrouped, reclassified and rearranged wherever necessary. (Refer Note 3)
3. The above Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS-3) on Cash Flow Statement.

As per our report of even date

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

**R. Koria**  
Partner  
Membership No. 035629  
Place : Mumbai  
Date : 25.05.2015

For and on behalf of the Board of Directors

**B. L. Kheruka**  
Executive Chairman  
(DIN 00016861)

**Rajesh Chaudhary**  
Chief Financial Officer

**Shreevar Kheruka**  
Managing Director & CEO  
(DIN 01802416)

**Lovelina Faroz**  
Company Secretary  
Membership No. A23148

**V. Ramaswami**  
Whole-time Director  
(DIN 00011024)



## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 1 - Significant Accounting Policies

#### 1 PRINCIPLES OF CONSOLIDATION

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

1.1 The Financial Statements of the Company and its Subsidiary Company have been combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealized profits or losses in accordance with Accounting Standard (AS) 21 on "Consolidated Financial Statements".

1.2 In case of a foreign subsidiary, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign exchange translation reserve.

1.3 The difference between the cost of investments in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary, or on the date of the financial statements immediately preceding the date of acquisition in the subsidiary, is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the Consolidated Statement of Profit and Loss as the profit or loss on disposal of investment in subsidiary.

1.4 Minority Interest in share of net profit of Consolidated Financial Statements for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

1.5 Minority Interest in share of net assets of Consolidated Subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

1.6 In case of Associates, where the Company directly or indirectly through subsidiaries holds more than 20% of equity investments, accounting is done based on equity method in accordance with Accounting Standard (AS) 23 on "Accounting for Investments in Associates in Consolidated Financial Statements".

1.7 The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transaction between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance, based on available information.

1.8 The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified and separately disclosed in the Financial Statements as Goodwill or Capital Reserve as the case may be.

1.9 The Consolidated Financial Statements have been prepared using Uniform Accounting Policies for like transactions and other events in similar circumstances except mentioned in the Note 2 to the Consolidated Financial Statements and are presented to the extent possible, in the same manner as the Company's separate financial statements.

1.10 Investments other than in the subsidiary and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting For Investments".

#### 1.11 SIGNIFICANT ACCOUNTING POLICIES

##### 1.11.1 BASIS OF ACCOUNTING:

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

**Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015****1.11.2 REVENUE RECOGNITION:**

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

**1.11.3 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.

**1.11.4 FIXED ASSETS:**

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

**1.11.5 DEPRECIATION:**

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

**1.11.6 INVESTMENTS:**

Current investments are carried at lower of cost and market value/NAV, computed individually. Long term investments are carried at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary in the opinion of the management. Investments in long term redeemable securities, to the extent due for redemption in next financial year, are reclassified from non current investments to current investments.

**1.11.7 INVENTORIES:**

In general, all inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Cullet is valued at net realisable value. Stores, spares and Loose tools are valued at cost reduced for obsolete and slow moving items. Cost is calculated on the weighted average method. Cost of work in progress and finished goods is determined on absorption costing method.

**1.11.8 EMPLOYEE BENEFITS:**

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

**1.11.9 FOREIGN CURRENCY TRANSACTIONS:**

- i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of transaction.

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

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

### 1.11.10 EXPORT INCENTIVES:

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

### 1.11.11 IMPAIRMENT OF ASSETS:

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

### 1.11.12 DERIVATIVE TRANSACTIONS:

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

### 1.11.13 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

### 1.11.14 PROVISION FOR CURRENT AND DEFERRED TAX:

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

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

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

### 1.11.15 EXCISE DUTY:

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

### 1.11.16 BORROWING COST:

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

### 1.11.17 LEASES:

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

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 2

The audited financial statements of the following Subsidiary Companies and Associate Company as on 31<sup>st</sup> March, 2015 have been considered in the preparation of Consolidated Financial Statements.

Name of the Company	Nature of Interest	Country of Incorporation	Proportion of Ownership Interest
Borosil Afrasia FZE	Subsidiary	United Arab Emirates	100.00%
Gujarat Borosil Limited (Refer Note 3)	Subsidiary / Enterprise under control	India	25.25%
Fennel Investment and Finance Private Limited	Associate	India	45.85%

The Audited Financial Statements of foreign subsidiary, Borosil Afrasia FZE, as at 31<sup>st</sup> March, 2015 have been prepared in accordance with generally accepted accounting principles in the country of incorporation.

### Note 3

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

### Note 4 - Share Capital

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Authorised</b>		
1,20,00,000 (Previous Year 1,20,00,000) Equity Shares of ₹ 10/- each	1,200.00	1,200.00
<b>Total</b>	<u>1,200.00</u>	<u>1,200.00</u>
<b>Issued, Subscribed &amp; Fully Paid up</b>		
30,06,000 (Previous Year 30,06,000) Equity Shares of ₹ 10/- each fully paid up	300.60	300.60
<b>Total</b>	<u>300.60</u>	<u>300.60</u>

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

Particulars	2014-15		2013-14	
	(in Nos.)	(₹ in lacs)	(in Nos.)	(₹ in lacs)
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	30,06,000	300.60	30,06,000	300.60
Shares outstanding at the end of the year	30,06,000	300.60	30,06,000	300.60

#### 4.2 Terms/Rights attached to Equity Shares :

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

# BOROSIL

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

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

Name of Shareholder	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gujarat Fusion Glass LLP (Formerly known as Gujarat Fusion Glass Ltd.)	14,28,956	47.54	14,92,936	49.67
Croton Trading Pvt. Ltd.	2,50,798	8.34	2,50,798	8.34

4.4 9,57,928 (Previous Year 9,57,928) Equity shares were bought back and extinguished in the last five years.

### Note 5 - Reserves and Surplus

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
<b>Capital Reserve</b>				
<b>Credited on Forfeiture of Shares - unpaid allotment money</b>				
As per Last Balance Sheet	-		-	
Add: On consolidation of subsidiary #	1.19	1.19	-	-
<b>Capital Reserve</b>				
As per Last Balance Sheet	15.00		15.00	
Add: On consolidation of subsidiary #	6.89	21.89	-	15.00
<b>Capital Redemption Reserve</b>				
As per Last Balance Sheet		95.79		95.79
<b>Capital Reserve on Consolidation</b>		147.48		-
<b>General Reserve</b>				
As per Last Balance Sheet	1,015.73		615.73	
Add : Transferred from Surplus	500.00	1,515.73	400.00	1,015.73
<b>Foreign Currency Translation Reserve</b>				
As per Last Balance Sheet	(1.79)		-	
Add : Foreign Currency Translation during the year	5.92	4.13	(1.79)	(1.79)
<b>Surplus Arising on Giving Effect to BIFR Order</b>				
As per Last Balance Sheet	-		-	
Add: On consolidation of subsidiary #	245.71	245.71	-	-
<b>Surplus in the Statement of Profit and Loss</b>				
As per Last Balance Sheet	64,521.31		61,696.06	
Add: On consolidation of subsidiary #	(596.58)		-	
Add: Adjustment in respect of Fixed Assets (Refer Note 13.3)	(9.67)		-	
Add: Profit for the year	4,943.97		3,928.62	
Amount available for appropriation	68,859.03		65,624.68	
Appropriations:				
Transferred to General Reserve	500.00		400.00	
Proposed Dividend	751.50		601.20	
(Dividend per share ₹ 25/- (Previous Year ₹ 20/-))				
Tax on Proposed Dividend	152.99	67,454.54	102.17	64,521.31
<b>Surplus -Closing Balance</b>				
<b>Total</b>		<b>69,486.46</b>		<b>65,646.04</b>

# Refer Note 3

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 6 - Long Term Borrowings

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>(Secured) :</b>		
<b>Foreign Currency Term Loan from Banks</b>		
External Commercial Borrowings (ECB)	1,907.06	-
<b>(Unsecured) :</b>		
Deferred Payment Liability	-	68.59
<b>Total</b>	<b>1,907.06</b>	<b>68.59</b>

#### 6.1 Foreign Currency Term Loan - ECB taken by GBL:

- a) ECB from Banks is secured by way of mortgage of all the fixed assets of GBL, both present and future, ranking pari passu and by way of Hypothecation of all the movables (save & except book debts) present & future, subject to prior charges created in favour of its bankers for working capital facilities. The same is further secured by personal guarantee of two directors of GBL.
- b) ECB is repayable in 10 half yearly structured instalments from October 2012.
- c) Interest rate of ECB is LIBOR plus 445 bps.

6.2 Since the above deferred payment liability have been fully repaid during the year, details of repayment schedule in respect thereof have not been furnished.

### Note 7 - Deferred Tax Liabilities (Net)

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Liabilities</b>		
Related to Fixed Assets	1,374.14	516.50
<b>Total</b>	<b>1,374.14</b>	<b>516.50</b>
<b>Assets</b>		
Disallowance Under Section 43B of the Income Tax Act, 1961	72.94	19.73
Voluntary Retirement Scheme	-	4.31
Provision for Doubtful Loans & Advances	-	147.86
Others	8.06	5.48
<b>Total</b>	<b>81.00</b>	<b>177.38</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>1,293.14</b>	<b>339.12</b>

### Note 8 - Long Term Provisions

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Provisions for Employee Benefits:</b>		
Leave Encashment	32.35	-
<b>Total</b>	<b>32.35</b>	<b>-</b>

# BOROSIL

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 9- Short Term borrowings

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>(Secured Loan)</b>		
Buyers Credit from a bank	217.26	-
Working Capital Facility from banks	186.82	-
<b>Total</b>	<b>404.08</b>	<b>-</b>

9.1 Buyers' credit from a bank is secured by way of lien on 1,10,60,600 units of JPMorgan India Active Bond Fund Institutional Growth and carries Interest @ EURIBOR plus 0.65% to 0.85%.

9.2 Working Capital Facility taken from the Banks by GBL is secured by Hypothecation on all stocks and book debts of GBL and additionally secured by way of a second charge on Fixed Assets of GBL. The said facilities are further secured by personal guarantee of two Directors of GBL. Interest rate on Working Capital Facility is BOB Base Rate + 3% i.e. 13.25%.

### Note 10 - Trade Payables

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Micro, Small and Medium Enterprises	173.79	132.50
Others	1,870.06	429.13
<b>Total</b>	<b>2,043.85</b>	<b>561.63</b>

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

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
a) Principal amount remaining unpaid	173.79	132.50
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 Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015**

**Note 11 - Other Current Liabilities**

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Current maturity of long term borrowings		
- Foreign Currency Term Loan - ECB	1,100.25	-
- Deferred Payment Liability	-	17.14
Interest accrued but not due on borrowing	28.93	-
Interest accrued but not due on Dealer Deposits	20.98	21.38
Dealer Deposits/Advance from Customers	268.05	205.98
Unpaid Dividends*	86.79	54.91
Unclaimed Matured Deposits*	0.20	2.39
Unclaimed Interest on Matured Deposits*	0.05	0.26
Creditors for Capital Expenditure	92.70	94.24
Statutory liabilities	201.43	160.72
Other Payables**	1,622.55	1,020.80
<b>Total</b>	<b><u>3,421.93</u></b>	<b><u>1,577.82</u></b>

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

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

**Note 12- Short - Term Provisions**

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Provisions for Employee Benefits</b>		
Gratuity (Funded) (Refer Note 27.1)	57.48	23.56
Leave Encashment	133.43	78.04
<b>Others</b>		
Provisions for Wealth Tax	29.55	5.12
Provisions for Tax (Net)	64.69	18.12
Proposed Dividend	751.50	601.20
Tax on Proposed Dividend	152.99	102.17
Excise Duty on Uncleared Stock	57.47	-
<b>Total</b>	<b><u>1,247.11</u></b>	<b><u>828.21</u></b>



## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 13 - FIXED ASSETS

(₹ in lacs)

Description	GROSS BLOCK				DEPRECIATION AND AMORTIZATION					NET BLOCK		
	As at 1 <sup>st</sup> April, 2014	Addition on Consolidation #	Additions	Deductions/ Adjustments	As at 31 <sup>st</sup> March, 2015	Upto 31 <sup>st</sup> March, 2014	Addition on Consolidation #	For the Year	Deductions/ Adjustments	Upto 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Leased Tangible Assets</b>												
Land- Leasehold	373.78	-	-	0.50	373.28	3.36	-	6.01	-	9.37	363.91	370.42
<b>Owned Tangible Assets</b>												
Land- Freehold & Site Development	612.24	118.13	19.86	-	750.23	-	-	-	-	-	750.23	612.24
Buildings	15,558.35	2,045.21	967.21	2,505.03	16,065.74	348.75	603.08	355.52	108.07	1,199.28	14,866.46	15,209.60
Plant and Equipment	80.00	16,387.38	361.47	35.04	16,793.81	10.34	6,240.84	1,267.53	14.25	7,504.46	9,289.35	69.66
Furniture and Fixtures	598.26	88.88	221.06	-	908.20	83.36	79.15	70.85	-	233.36	674.84	514.90
Vehicles	210.47	131.84	41.06	16.21	367.16	54.31	72.41	39.61	10.77	155.56	211.60	156.16
Office Equipment	452.93	137.10	63.69	-	653.72	209.27	117.82	98.01	-	425.10	228.62	243.66
<b>TOTAL (A)</b>	<b>17,886.03</b>	<b>18,908.54</b>	<b>1,674.35</b>	<b>2,556.78</b>	<b>35,912.14</b>	<b>709.39</b>	<b>7,113.30</b>	<b>1,837.53</b>	<b>133.09</b>	<b>9,527.13</b>	<b>26,385.01</b>	<b>17,176.64</b>
<b>Owned Intangible Assets *</b>												
Computer Software	344.58	90.06	13.19	-	447.83	248.42	72.35	63.42	-	384.19	63.64	96.16
<b>TOTAL (B)</b>	<b>344.58</b>	<b>90.06</b>	<b>13.19</b>	<b>-</b>	<b>447.83</b>	<b>248.42</b>	<b>72.35</b>	<b>63.42</b>	<b>-</b>	<b>384.19</b>	<b>63.64</b>	<b>96.16</b>
<b>GRAND TOTAL (A)+(B)</b>	<b>18,230.61</b>	<b>18,998.60</b>	<b>1,687.54</b>	<b>2,556.78</b>	<b>36,359.97</b>	<b>957.81</b>	<b>7,185.65</b>	<b>1,900.95</b>	<b>133.09</b>	<b>9,911.32</b>	<b>26,448.65</b>	<b>17,272.80</b>
PREVIOUS YEAR	8,626.20	-	9,610.65	6.24	18,230.61	591.52	-	372.12	5.83	957.81	17,272.80	-
Capital Work in Progress											<b>826.23</b>	<b>604.14</b>

**13.1** Buildings include cost of shares in Co-operative Societies ₹ 0.02 lacs (Previous year ₹ 0.03 lacs)

**13.2** In accordance with the Accounting Standard (AS -28 ) on "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard . On the basis of this review carried out by the management, there was no impairment loss on Fixed Assets during the year ended 31<sup>st</sup> March, 2015.

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

**13.4** Reconciliation of depreciation for the year

Particulars	₹ in lacs
Depreciation as per fixed assets schedule	1,900.95
Less:- Adjustment in respect of Fixed Assets (Refer Note 13.3)	55.38
Depreciation as per statement of profit and loss	1,845.57

**Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015**

**13.5** Capital work in progress includes Capital goods inventory of ₹ 139.35 lacs.

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

**13.7** Capital Work in Progress includes amount of ₹ Nil (Previous Year ₹ Nil) on account of pre-operative expenses.

Pre-operative Expenses :

(₹ in lacs)

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
Balance as per last year	-	2.04
Addition :		
Rent paid	-	0.68
Legal & Professional Fees	-	6.07
Security Charges	-	4.98
Rates and Taxes	-	1.19
<b>Total</b>	<b>-</b>	<b>14.96</b>
Less :- Capitalized during the year	-	14.96
Balance as at end of the Year	-	-

# Refer Note 3

\* Represents Software other than self generated.

# BOROSIL

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 14- Non-Current Investments

Particulars	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	As at 31 <sup>st</sup> March, 2014 Quantity (Nos)	Face Value (₹)	As at 31 <sup>st</sup> March, 2015 (₹ in lacs )	As at 31 <sup>st</sup> March, 2014 (₹ in lacs )
<b>Long Term Investments</b>					
<b>A Trade Investments</b>					
<b>(a) Equity Instruments:</b>					
<b>Quoted Fully Paid-Up</b>					
<b>Associate Company</b>					
Gujarat Borosil Ltd. (Refer Note 3)	-	1,72,22,376	5	-	1,737.18
<b>Unquoted Fully Paid-Up</b>					
<b>Associate Company</b>					
Fennel Investment and Finance Pvt. Ltd.	41,48,967	41,48,967	10	469.06	436.76
<b>Others</b>					
Zoroastrian Co-operative Bank Ltd.	4,000	4,000	25	1.00	1.00
<b>Total Equity Instruments (a)</b>				<b>470.06</b>	<b>2,174.94</b>
<b>(b) In Preference Shares:</b>					
<b>Unquoted Fully Paid-Up</b>					
<b>Associate Company</b>					
9% Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Ltd. (Refer Note 3)	-	90,00,000	100	-	9,000.00
<b>Total Preference Shares (b)</b>				<b>-</b>	<b>9,000.00</b>
<b>(c) Capital Account in Swapn Properties LLP (Formerly Swapn Properties Pvt. Ltd)</b>					
Nature of Investment - Partnership. Share in Profit/(Loss) - 46%				<b>2.71</b>	<b>-</b>
<b>Total Capital Account (c)</b>				<b>2.71</b>	<b>-</b>
<b>Total Trade Investments (i) = (a) + (b) + (c)</b>				<b>472.77</b>	<b>11,174.94</b>
<b>B Other Than Trade Investments</b>					
<b>(a) Investment in Property (Refer note 14.4)</b>					
<b>Total Property (a)</b>				<b>501.69</b>	<b>518.08</b>
<b>(b) Equity Instruments:</b>					
<b>Quoted Fully Paid-Up</b>					
Hindustan Composites Ltd.	2,31,627	-	10	2,555.09	-
<b>Total Equity Instruments (b)</b>				<b>2,555.09</b>	<b>-</b>
<b>(c) In Preference Shares:</b>					
<b>Unquoted Fully Paid-Up</b>					
<b>Other</b>					
Compulsorily Convertible Preference Shares of Ravindranath GE Medical Associates Pvt. Ltd. *	1,00,00,000	1,00,00,000	10	1,000.00	1,000.00
<b>Total Preference Shares (c)</b>				<b>1,000.00</b>	<b>1,000.00</b>

**Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015**

**Note 14- Non-Current Investments**

Particulars	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	As at 31 <sup>st</sup> March, 2014 Quantity (Nos)	Face Value (₹)	As at 31 <sup>st</sup> March, 2015 (₹ in lacs )	As at 31 <sup>st</sup> March, 2014 (₹ in lacs )
<b>(d) In Debentures:</b>					
<b>Quoted Fully Paid-Up</b>					
11.6 % Secured Non Convertible Redeemable Debentures of Shriram City Union Finance Ltd.	41,871	41,871	1,000	418.71	418.71
11.7 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	19,000	1,00,000	1,000	190.00	1,000.00
11.9 % Secured Non Convertible Redeemable Debentures of India Infoline Investment Services Ltd.	10,000	10,000	1,000	97.30	95.34
12.25 % Secured Non Convertible Redeemable Debentures of Muthoot Finance Ltd.	50,000	50,000	1,000	500.00	500.00
Secured Non Convertible Redeemable Debentures of India Infoline Finance Ltd. -Series I-025	370	370	1,00,000	370.00	370.00
Unsecured Non Convertible Redeemable Debentures of Shiv Prasad Realty Pvt. Ltd. -Series II	94	-	1,00,000	94.00	-
Secured Non Convertible Redeemable Debentures of True Value Homes India Pvt. Ltd.-Series II	74	-	1,00,000	74.00	-
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	-	1,00,000	81.00	-
<b>Unquoted Fully Paid-Up</b>					
19% Secured Non Convertible Redeemable Debentures of Sheth Buildwell Pvt. Ltd.	-	100	50,000	-	50.00
3 % Optionally Convertible Debentures of Jade Stone Development and Holding Pvt. Ltd. *	53,775	61,995	100	53.78	62.00
3 % Optionally Convertible Debentures of Marwar Consultancy Pvt. Ltd. *	53,471	61,687	100	53.47	61.69
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd. *	64,244	73,205	100	64.24	73.21
3 % Optionally Convertible Debentures of Suryanagri Trading and Consultancy Pvt. Ltd.*	1,38,184	2,07,384	100	138.18	207.38
3 % Optionally Convertible Debentures of Swarg Advisors and Traders Pvt. Ltd. *	1,41,490	2,17,287	100	141.49	217.29
3 % Optionally Convertible Debentures of Vahin Advisors and Traders Pvt. Ltd. *	54,396	62,607	100	54.40	62.61
8.25 % Optionally Convertible Debentures of Sherin Advisors and Traders Pvt. Ltd. *	1,46,195	1,46,195	100	146.20	146.20
8.5 % Optionally Convertible Debentures of Zwenzi Traders and Advisors Pvt. Ltd. *	1,45,782	1,45,782	100	145.78	145.78
* Held by Portfolio Manager on behalf on the Company					
<b>Total Debentures (d)</b>				<b>2,622.55</b>	<b>3,410.21</b>

# BOROSIL

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 14- Non-Current Investments (Contd.)

Particulars	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	As at 31 <sup>st</sup> March, 2014 Quantity (Nos)	Face Value (₹)	As at 31 <sup>st</sup> March, 2015 (₹ in lacs )	As at 31 <sup>st</sup> March, 2014 (₹ in lacs )
<b>(e) In Tax Free Bonds:</b>					
<b>Quoted Fully Paid-Up</b>					
8 % Secured Non Convertible Redeemable Tax Free Bonds of Indian Railway Finance Corporation Ltd. 23-February-2022	5,400	5,400	1,000	54.00	54.00
8.2 % Secured Non Convertible Redeemable Tax Free Bonds of Power Finance Corporation Ltd. 1-February-2022	4,000	4,000	1,000	40.00	40.00
8.48 % Secured Redeemable Non Convertible Tax Free Bonds of National Highway Authority of India. Series 1B 22-November-2028	100	100	10,00,000	1,000.27	1,000.29
8.66 % Secured Redeemable Non Convertible Tax Free Bonds of National Thermal Power Corporation Ltd. Series 3A 16-December-2033	23,749	23,749	1,000	237.49	237.49
8.76 % Secured Redeemable Non Convertible Tax Free Bonds of National Housing Bank Tranche I Series 3A 13-January 2034	14,439	14,439	5,000	721.95	721.95
8.66 % Secured Redeemable Non Convertible Tax Free Bonds of India Infrastructure Finance Co. Ltd. Tranche II Series 3A 22-January-2034	50,000	50,000	1,000	500.00	500.00
8.54 % Secured Redeemable Non Convertible Tax Free Bonds of Power Finance Corporation Ltd. Series 2A 16-November-2028	2,01,400	2,01,400	1,000	2,034.74	2,036.27
8.48 % Secured Redeemable Non Convertible Tax Free Bonds of Indian Railway Finance Corporation Ltd. Series 89A 21-November-2028	100	100	10,00,000	1,009.99	1,010.73
8.46% Secured Non Convertible Redeemable Tax Free Bonds of Rural Electrification Corporation Ltd. Series 2A 24-September-2028	45,000	45,000	1,000	450.00	450.00
<b>Total Tax Free Bonds (e)</b>				<b>6,048.44</b>	<b>6,050.73</b>
<b>(f) In Others:</b>					
<b>1. Venture Capital Fund</b>					
<b>Unquoted Fully Paid-Up</b>					
NV India Real Estate Fund	7,50,000	7,50,000	100	750.00	750.00
India Infoline Real Estate Fund (Domestic) -Series 1 - Class C	20,00,000	20,00,000	64.25 (98.78)	1,285.00	1,975.50
India Infoline Real Estate Fund (Domestic) - Series 1 - Class B	58	-	10	0.01	-

**Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015**

**Note 14- Non-Current Investments**

Particulars	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	As at 31 <sup>st</sup> March, 2014 Quantity (Nos)	Face Value (₹)	As at 31 <sup>st</sup> March, 2015 (₹ in lacs )	As at 31 <sup>st</sup> March, 2014 (₹ in lacs )
<b>2. Alternative Investment Fund</b>					
<b>Unquoted Fully Paid-Up</b>					
IIFL Income Opportunities Fund (A Category II)	98,52,360	98,52,360	10	1,001.00	1,001.00
IIFL Income Opportunities Fund Series -Special Situations (A Category II)	81,64,229	22,50,000	10	825.00	225.00
Edelweiss Stressed and Troubled Assets Revival Fund-1	2,750	1,500	93,51.26 (10,000)	257.16	150.00
Forefront Alternative Equity Scheme (A Category III)	33,70,106	-	10	500.00	-
<b>3. Investment in Art</b>				185.98	185.98
<b>Total Others (f)</b>				<b>4,804.15</b>	<b>4,287.48</b>
<b>Total Non Trade Investments (ii) = (a) + (b) + (c) + (d) + (e) + (f)</b>				<b>17,531.92</b>	<b>15,266.50</b>
<b>Total Non Current Investments (i) + (ii)</b>				<b>18,004.69</b>	<b>26,441.44</b>

**14.1** Aggregate amount of Non-Currents Investments and market value thereof.

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Book Value (₹ in lacs)	Market Value (₹ in lacs)	Book Value (₹ in lacs)	Market Value (₹ in lacs)
Quoted Investments	10,428.54	11,446.23	10,171.96	9,533.93
Unquoted Investments	7,576.15		16,269.48	
	<b>18,004.69</b>		<b>26,441.44</b>	

**14.2** Refer Note 1.11.6 for basis of valuation of Non Current Investments.

**14.3** Refer Note 33 in respect of Investment through Portfolio Management Services.

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

**14.5** Figures in bracket represent previous year figures.

14.6 Non current Investments	₹ in lacs
-- in Associates (Previous Year ₹ 11,173.94 lacs)	469.06
-- in Others (Previous Year ₹ 15,267.50 lacs)	17,535.63
	<b>18,004.69</b>

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

# BOROSIL

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 15 - Deferred Tax Assets (Net)

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Assets</b>		
Disallowance Under Section 43B of the Income Tax Act, 1961	37.68	-
Disallowance Under Section 35DDA of the Income Tax Act, 1961	1.45	-
Unabsorbed Depreciation	2,940.45	-
<b>Total</b>	<b>2,979.58</b>	<b>-</b>
<b>Liabilities</b>		
Related to Fixed Assets	2,074.08	-
<b>Total</b>	<b>2,074.08</b>	<b>-</b>
<b>Deferred Tax Assets (Net) *</b>	<b>905.50</b>	<b>-</b>
* Related to GBL		

### Note 16 - Long - Term Loans and Advances

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>(Unsecured, Considered Good) :</b>		
Capital Advances	130.70	61.63
Advances for Investment in Properties	-	290.00
Loans and Advances to Related Parties (Refer Note 37) #	2,689.53	2,276.09
Security Deposits	127.45	12.41
Amount paid under protest / appeal to Gail	44.13	-
Excise duty/Interest paid under protest /appeal	589.40	-
Advance Tax (Net)	14.63	54.82
MAT Credit Entitlement	1,583.50	1,136.89
Others	46.55	41.97
<b>Total</b>	<b>5,225.89</b>	<b>3,873.81</b>

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

16.1 Presently the Company is liable to pay MAT under Section 115JB of the Income Tax Act, 1961 (The Act) and the amount being the excess of tax payable under Section 115JB of the Act over tax payable as per the provisions other than Section 115JB of the Act is allowed to be carried forward for being set off against the future tax liabilities computed in accordance with the provisions of the Act, other than Section 115JB, in next Ten years. Based on the future projection of the performances, the Company will be liable to pay the income tax computed as per provisions, other than under Section 115JB, of the Act. Accordingly as advised in Guidance note on "Accounting for Credit available in respect of Minimum Alternate Tax under the Income Tax Act 1961" issued by the Institute of Chartered Accountants of India, ₹ 467.45 Lacs (Previous year ₹ 231.79 Lacs) being the excess of tax payable under Section 115JB of the Act over tax payable as per the provisions other than Section 115JB of the Act has been considered as MAT credit entitlement and credited to statement of profit and loss.

16.2 Others includes prepaid expenditure and loan to employees.

### Note 17 - Other Non - Current Assets

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Interest Accrued on Investment	98.19	82.11
<b>Total</b>	<b>98.19</b>	<b>82.11</b>

**Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015**

**Note 18 - Current Investments**

Particulars	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	As at 31 <sup>st</sup> March, 2014 Quantity (Nos)	Face Value (₹)	As at 31 <sup>st</sup> March, 2015 (₹ in lacs )	As at 31 <sup>st</sup> March, 2014 (₹ in lacs )
<b>Current Investments</b>					
<b>(a) In Equity Instruments:</b>					
<b>Quoted Fully Paid Up</b>					
Ashok Leyland Ltd.	72,687	-	1	43.96	-
Asian Paints Ltd.	5,921	5,921	1	29.42	29.42
Bajaj Auto Ltd.	-	792	10	-	12.02
Bajaj Finance Ltd.	2,447	3,457	10	17.57	24.82
Bata India Ltd.	1,833	1,833	10	14.35	14.35
Bharat Forge Ltd.	1,700	-	2	21.70	-
Bosch Ltd.	362	450	10	23.38	29.07
Cadila Healthcare Ltd.	-	1,735	5	-	14.56
Cairn India Ltd.	-	7,464	10	-	23.34
Credit Analysis And Research Ltd.	3,801	-	10	34.29	-
Dalmia Bharat Ltd.	5,546	-	2	23.55	-
Divi's Laboratories Ltd.	-	2,615	2	-	30.81
Eicher Motors Ltd.	1,059	1,059	10	23.58	23.58
Emami Ltd.	4,361	4,361	1	12.19	12.19
Exide Industries Ltd.	-	8,768	1	-	10.62
Havells India Ltd	22,754	-	1	61.52	-
HCL Technologies Ltd.	-	2,366	2	-	19.45
HDFC Bank Ltd.	16,628	13,135	2	107.21	66.27
Hero Motocorp Ltd.	1,417	1,417	2	27.85	27.85
Housing Development Finance Corporation Ltd.	5,385	5,385	2	35.86	35.87
IndusInd Bank Ltd.	5,264	5,961	10	12.31	13.94
Infosys Ltd.	-	1,488	5	-	46.59
ING Vysya Bank Ltd.	-	4,751	10	-	16.97
IPCA Laboratories Ltd.	-	7,307	2	-	21.48
Kajaria Ceramics Ltd.	6,234	-	2	48.06	-
KPIT Technologies Ltd.	-	16,453	2	-	13.74
Larsen & Toubro Ltd.	3,177	3,177	2	36.43	36.43
Lupin Ltd.	5,510	1,760	2	62.50	15.16
MRF Ltd.	225	236	10	30.48	27.75
Multi Commodity Exchange of India Ltd	3,024	-	10	25.51	-
Nestle India Ltd.	-	975	10	-	35.46
Oracle Financial Services Software Ltd.	-	1,141	5	-	34.24
State Bank of India	21,420	2,142	1	53.40	41.09
			(10)		
Sun Pharmaceutical Industries Ltd.	11,278	-	1	84.36	-
SUN TV Network Ltd.	-	6,263	5	-	19.09
Talwalkars Better Value Fitness Ltd	10,308	9,244	10	16.88	13.36
Tata Consultancy Services Ltd.	2,327	-	1	49.41	-
Tech Mahindra Ltd.	16,936	2,874	5	79.61	45.61
			(10)		
Torrent Pharmaceuticals Ltd.	3,601	4,274	5	15.25	17.78
United Spirits Ltd	1,524	-	10	36.98	-
UPL Ltd.	7,620	16,555	2	10.85	23.57



# BOROSIL

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 18 - Current Investments

Particulars	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	As at 31 <sup>st</sup> March, 2014 Quantity (Nos)	Face Value (₹)	As at 31 <sup>st</sup> March, 2015 (₹ in lacs )	As at 31 <sup>st</sup> March, 2014 (₹ in lacs )
<b>Unquoted Fully Paid Up</b>					
Jade Stone Development and Holding Pvt. Ltd. *	74,898	74,898	1	0.75	0.75
Marwar Consultancy Pvt. Ltd. *	74,916	74,916	1	0.75	0.75
Prabal Traders and Advisors Pvt. Ltd. *	74,876	74,876	1	0.75	0.75
Sherin Advisors and Traders Pvt. Ltd. *	74,594	74,594	1	0.75	0.75
Suryanagri Trading and Consultancy Pvt. Ltd. *	77,709	77,709	1	0.78	0.78
Swarg Advisors and Traders Pvt. Ltd. *	77,749	77,749	1	0.78	0.78
Vahin Advisors and Traders Pvt. Ltd. *	74,852	74,852	1	0.75	0.75
Zwenzi Traders and Advisors Pvt. Ltd. *	74,641	74,641	1	0.75	0.75
* Held by Portfolio Manager on behalf of the Company					
<b>Total Equity Instruments (a)</b>				<b>1,044.52</b>	<b>802.54</b>
<b>(b) In Debentures:</b>					
<b>Unquoted Fully Paid Up</b>					
19% Secured Non Convertible Redeemable Debentures of Sheth Buildwell Pvt. Ltd.	-	100	50,000	-	50.00
19% Secured Redeemable Non Convertible Debentures of Arch Agro Industries Pvt. Ltd.	2,784	2,784	10,000	139.20	278.40
Redeemable Non Convertible Debentures of Barclays Investments & Loans (India) Ltd. Series DS-201	-	7	40,00,000	-	280.00
Redeemable Non Convertible Debentures of ECL Finance Ltd. Series A4A001	-	250	100,000	-	250.00
Redeemable Non Convertible Debentures of ECL Finance Ltd.-Series - A4A003	-	250	100,000	-	250.00
20 % Secured Non Convertible Redeemable Debentures of Prince Foundations Ltd.	-	256	25,000	-	64.24
<b>Total Debentures (b)</b>				<b>139.20</b>	<b>1,172.64</b>
<b>(c) Mutual Funds:</b>					
<b>Quoted Fully Paid Up</b>					
ICICI Prudential Value Fund Series 4 Regular Plan Dividend Payout	30,00,000	-	10	300.00	-
ICICI Prudential Value Fund Series 5 Regular Plan Dividend Payout	30,00,000	-	10	300.00	-
IDFC Sterling Equity Fund Dividend Regular Plan Reinvestment	35,37,245	28,81,491	10	504.17	400.00
Kotak Mahindra Mutual Fund -Kotak NIFTY ETF	-	80,000	10	-	531.04
Reliance Equity Opportunities Fund - Retail Plan- Dividend Plan- Reinvestment	54,34,396	31,79,615	10	1,428.68	734.35
Reliance Equity Opportunities Fund Retail Plan Growth Plan	7,64,720	7,64,720	10	250.00	250.00

**Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015**

**Note 18 - Current Investments**

Particulars	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	As at 31 <sup>st</sup> March, 2014 Quantity (Nos)	Face Value (₹)	As at 31 <sup>st</sup> March, 2015 (₹ in lacs )	As at 31 <sup>st</sup> March, 2014 (₹ in lacs )
<b>Unquoted Fully Paid Up</b>					
Birla Sun Life Frontline Equity Fund Dividend Regular Plan Reinvestment	24,27,463	22,11,411	10	554.48	500.00
Birla Sun Life Savings Fund Institutional Growth	18,461	107,307	100	48.99	261.99
HDFC Cash Management Fund Treasury	41,842	52,435	10	4.21	5.27
Advantage Retail Weekly Dividend Reinvestment *					
HDFC Equity Fund Dividend Reinvestment	767,805	-	10	338.35	-
HDFC Infrastructure Fund Dividend Reinvestment	46,92,828	29,80,330	10	564.38	300.00
HDFC Midcap Opportunities Fund Dividend Reinvestment	92,18,279	54,59,012	10	1,503.45	782.43
HDFC Small and Midcap Fund-Regular Dividend Plan- Reinvestment	25,77,856	-	10	507.03	-
HDFC Top 200 Fund Dividend Reinvestment	14,86,046	991,424	10	649.37	400.00
ICICI Prudential Discovery Fund Regular Plan Dividend Reinvestment	29,40,589	19,71,414	10	688.14	400.00
ICICI Prudential Dynamic Plan Dividend Reinvestment	27,46,946	25,13,532	10	491.67	441.40
ICICI Prudential Flexible Income - Regular Plan - Weekly Dividend Reinvestment *	-	11,296	100	-	11.92
ICICI Prudential Flexible Income Regular Plan Growth	95,456	16	100	250.04	0.04
ICICI Prudential Focused Bluechip Equity Fund Regular Plan Dividend Reinvestment	31,79,843	28,85,170	10	564.92	500.00
ICICI Prudential Focused Bluechip Equity Fund Retail Dividend Payout	46,67,078	46,67,078	10	750.00	750.00
IDFC Premier Equity Fund Dividend Regular Plan Reinvest	46,71,573	-	10	1,386.21	-
JPMorgan India Active Bond Fund Institutional Growth #	2,48,08,182	2,48,08,182	10	2,500.00	2,500.00
JPMorgan India Government Securities Fund Regular Plan Growth	75,95,593	-	10	850.00	-
Religare Invesco PSU Equity Fund Dividend Reinvest	17,59,015	-	10	200.00	-
TATA Floater Fund Plan A - Growth	-	34,038	1,000	-	655.00
UTI Opportunities Fund Dividend Reinvestment	19,11,210	17,64,092	10	272.05	250.00
* Held by Portfolio Manager on behalf of the Company.					
# Includes 57,30,400 (1,22,30,400) Units pledged as a security with a bank for the credit facility availed by related parties and 1,10,60,600 (1,10,60,600) Units pledged as a security with a bank for the credit facility availed by the Company.					
<b>Total Mutual Funds (c)</b>				<b>14,906.14</b>	<b>9,673.44</b>
<b>Total Current Investments = (a) + (b) + (c)</b>				<b>16,089.86</b>	<b>11,648.62</b>

# BOROSIL

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### 18.1 Aggregate amount of Current Investments and Market value thereof

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Book Value (₹ in lacs)	Market Value (₹ in lacs)	Book Value (₹ in lacs)	Market Value (₹ in lacs)
Quoted Investments	3,821.31	5,664.02	2,711.87	3,254.75
Unquoted Investments	12,268.55		8,936.75	
	<b>16,089.86</b>		<b>11,648.62</b>	

18.2 Aggregate amount of provision for diminution in value of Current Investments of ₹ 141.99 lacs (₹15.40 lacs).

18.3 Refer Note 1.11.6 for basis of valuation of Current Investments.

18.4 Refer Note 33 in respect of Investment through Portfolio Management Services.

18.5 Figures in bracket represent previous year figures.

### Note 19 - Inventories

(₹ in lacs)

Particulars	As at		As at	
	31 <sup>st</sup> March, 2015		31 <sup>st</sup> March, 2014	
Raw Materials		535.96		-
Work-in-Progress		274.73		3.12
Finished Goods		682.20		-
Stock-in-Trade:				
Goods-in-Transit	134.69		21.53	
Others	<u>3,387.16</u>	3,521.85	<u>2,925.30</u>	2,946.83
Stores, Spares and Consumables		551.27		6.69
Packing Material		263.25		61.34
Scrap(Cullet)		168.40		18.50
Scrap Value of Block Discarded (Refer Note 19.2)		148.49		-
<b>Total</b>		<b><u>6,146.15</u></b>		<b><u>3,036.48</u></b>

19.1 For Mode of Valuation Refer Note 1.11.7

19.2 GBL, in the previous year, had sold/discarded certain plant and machinery of Sheet Glass plant and a portion of these fixed assets amounting to ₹ 148.49 lacs have yet not been lifted by the buyer and carried at sales value as inventory. GBL expects to realize whole of the amount and considers no necessity to make any provision against the same.

Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

**Note 20 - Trade Receivable**

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>(Unsecured) :</b>		
<b>Due for a Period Exceeding Six Months from the due date *</b>		
Considered Good	23.47	17.38
Considered Doubtful (Refer Note 30.1)	<u>580.17</u>	<u>14.21</u>
	603.64	31.59
Less : Provision for Doubtful Debts	<u>580.17</u>	<u>14.21</u>
	23.47	17.38
<b>Other Debts</b>		
Considered Good	<u>5,266.22</u>	<u>2,892.83</u>
<b>Total</b>	<b><u>5,289.69</u></b>	<b><u>2,910.21</u></b>

\*Including under litigation ₹ 569.25 lacs in case of GBL.

**Note 21- Cash and Bank Balances**

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Cash and Cash Equivalents</b>		
Balances with Banks in current accounts	133.63	262.13
Fixed deposit with Banks - Having maturity less than 3 months	261.00	162.75
Cheques, Drafts on Hand	2.25	72.93
Cash on Hand	<u>20.91</u>	<u>4.39</u>
<b>Total</b>	<b><u>417.79</u></b>	<b><u>502.20</u></b>
<b>Other Bank Balances</b>		
Fixed deposit with Banks - Having maturity 3 to 12 months	68.09	-
<b>Earmarked Balances with bank :</b>		
For Unpaid Dividend Accounts	86.79	54.91
For Unpaid Interest on Matured Deposit Accounts	-	0.41
Fixed deposit with Bank for Unclaimed Public deposits	-	1.50
Fixed deposit pledged with the Banks	89.26	87.96
Margin Money Deposits	<u>69.22</u>	<u>-</u>
<b>Total</b>	<b><u>731.15</u></b>	<b><u>646.98</u></b>

# BOROSIL

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 22 - Short - Term Loans and Advances

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>(Unsecured, Considered Good, unless otherwise stated)</b>		
<b>Loans and Advances to Related Parties (Refer Note 37)</b>		
Interest receivables	78.05	58.54
Advances against supplies	772.91	716.61
Others	-	7.62
<b>Loans and Advances to Others :</b>		
Secured Inter Corporate Deposit #	500.00	500.00
Deposits - Considered Good	36.55	85.05
Deposits - Considered Doubtful	-	1.91
	<u>36.55</u>	<u>86.96</u>
Less : Provision for Doubtful Debts	-	1.91
	<u>-</u>	<u>85.05</u>
Interest receivables	57.58	50.66
Advances against supplies	67.23	57.89
Commodity Trading receivables	-	860.08
Less : Provision for Doubtful Debts (Refer Note 30.2)	-	<u>435.00</u>
	<u>-</u>	<u>425.08</u>
Balance with Excise Authorities	53.14	0.03
Others	554.85	283.85
<b>Total</b>	<b><u>2,120.31</u></b>	<b><u>2,185.33</u></b>

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

22.1 Others includes mainly Security application money, amount receivable from Portfolio Managers (Refer Note 33), duty receivable etc.

### Note 23 - Other Current Assets

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Interest/ Income Accrued on Investments	374.30	363.70
Receivable against Sale of Investments	-	242.58
Export Incentives and Other Claim Receivable	84.48	12.65
Fixed Assets held for disposal	-	1.16
Other Receivables	239.71	-
<b>Total</b>	<b><u>698.49</u></b>	<b><u>620.09</u></b>

23.1 Other Receivable includes VAT refund etc.

**Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015**

**Note 24 - Revenues from Operations**

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
Sale of Products	33,407.25	15,543.77
Other Operating Revenue	137.25	51.23
<b>Revenue from Operations</b>	<b><u>33,544.50</u></b>	<b><u>15,595.00</u></b>

**Note 25 - Other Income**

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
Interest Income on		
- Long Term Investments	1,236.25	846.85
- Current Investments	-	8.96
- Inter Corporate Deposits	361.24	272.86
- Fixed Deposits with banks	28.04	23.83
- Customers	55.83	60.60
- Others	1.09	18.40
Dividend Income from		
- Long Term Investments	4.57	16.35
- Current Investments	1,360.18	1,052.78
Profit on Sale of Investments (Net)		
- Long Term Investments	76.43	773.03
- Current Investments	437.97	207.59
Share of Profit in LLP	0.02	-
Profit on Commodity Trading (Net)	-	41.92
Reversal of provision for diminution in the value of Current Investments	-	629.33
Profit on sale of Fixed assets	2,737.05	0.26
Rent Income	114.93	94.60
Gain on foreign currency transactions (Net)	107.04	-
Sundry Credit Balance Written Back (Net)	0.97	4.72
Miscellaneous Income	111.62	24.24
<b>Total</b>	<b><u>6,633.23</u></b>	<b><u>4,076.32</u></b>

# BOROSIL

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 26 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
<b>At the end of the Year</b>		
Work-in-Progress	274.73	3.12
Finished Goods	682.20	-
Stock-in-Trade	3,521.85	2,946.83
Scrap (Cullet)	14.60	18.50
	<b>4,493.38</b>	<b>2,968.45</b>
<b>On consolidation of Subsidiary ( Refer Note 3)</b>		
Work-in-Progress	512.58	-
Finished Goods	915.67	-
	<b>1,428.25</b>	<b>-</b>
<b>At the beginning of the Year</b>		
Work-in-Progress	3.12	10.60
Stock-in-Trade	2,946.83	2,886.62
Scrap (Cullet)	18.50	37.50
	<b>2,968.45</b>	<b>2,934.72</b>
<b>Total</b>	<b>(96.68)</b>	<b>(33.73)</b>

### Note 27 - Employee Benefits Expense

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
Salaries, Wages & allowances	3,183.03	1,561.61
Contribution to Provident and Other Funds	181.86	78.12
Staff Welfare Expenses	254.38	110.66
<b>Total</b>	<b>3,619.27</b>	<b>1,750.39</b>

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

#### (a) Defined Contribution Plan:

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

(₹ in lacs)

Particulars	2014-15	2013-14
Employer's Contribution to Provident Fund	62.37	42.40
Employer's Contribution to Pension Scheme	66.58	11.56
Employer's Contribution to ESIC	0.13	0.60

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

From March 2014, the contribution for all the excluded employees of GBL also is made with Regional Provident Fund Commissioner (RPFC). GBL's request to RPFC to allow transfer of accumulated amounts in fund managed by them has been allowed and the funds have been transferred to RPFC and credited to respective employees.

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### (b) Defined Benefit Plan:

The employees' Gratuity Fund of the Company is managed by the Life Insurance Corporation of India. The employees' Gratuity Fund of GBL is managed by the Birla Sun Life Insurance Corporation. 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.

	(₹ in lacs)	
Particulars	2014-15	Gratuity (Funded) 2013-14
<b>Actuarial assumptions</b>		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	7.00% / 5.00%	7.00%
Discount rate	7.80% / 7.90%	9.10%
Expected returns on plan assets	8.00% / 9.00%	8.50%
<b>Movement in present value of defined benefit obligation</b>		
Obligation at the beginning of the year	100.00	81.14
On consolidation of Subsidiary (Refer Note 3)	164.41	-
Current service cost	35.67	14.64
Interest cost	23.19	6.16
Actuarial gains/(loss) on obligation	28.93	8.25
Benefits paid	(20.76)	(10.19)
<b>Obligation at the end of the year</b>	<b>331.44</b>	<b>100.00</b>
<b>Movement in present value of plan assets</b>		
Fair value at the beginning of the year	76.44	64.57
On consolidation of Subsidiary (Refer Note 3)	109.71	-
Expected Return on Plan Assets	19.04	5.76
Contribution	73.56	16.57
Actuarial gains/(losses)	15.97	(0.27)
Benefits paid	(20.76)	(10.19)
<b>Fair value at the end of the year</b>	<b>273.96</b>	<b>76.44</b>
<b>Amount recognised in the income statement</b>		
Current service cost	35.67	14.64
Interest cost	23.19	6.16
Expected Return on Plan Assets	(19.04)	(5.76)
Net actuarial (gains)/losses recognized in the year	12.96	8.52
<b>Total</b>	<b>52.78</b>	<b>23.56</b>



# BOROSIL

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### (c) Fair Value of assets

(₹ in lacs)

Class of assets	Fair Value of Asset	
	2014-15	2013-14
Life Insurance Corporation of India	100.79	75.39
Bank Balance	0.60	1.05
Birla Sunlife Insurance Corporation Ltd.	172.57	-
<b>Total</b>	<b>273.96</b>	<b>76.44</b>

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

(₹ in lacs)

Amount recognised in the balance sheet	2014-15	2013-14
Present value of obligations at the end of the year	331.44	100.00
Less: Fair value of plan assets at the end of the year	273.96	76.44
<b>Net liability/(Assets) recognized in the balance sheet</b>	<b>57.48</b>	<b>23.56</b>

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

(₹ in lacs)

Gratuity (Funded)	2014-15	2013-14	2012-13	2011-12	2010-11
Defined Benefit Obligation	331.44	264.41	267.63	236.34	223.70
Plan Assets	273.96	186.15	193.72	197.53	191.55
Surplus/(deficit)	(57.48)	(78.26)	(73.91)	(38.81)	(32.15)
Experience adjustment on plan Assets	(16.00)	(3.62)	(5.96)	-	(14.04)
Actuarial Loss/(Gain) due to change in assumptions	16.86	(1.76)	-	-	-
Experience adjustment on plan Liabilities	12.08	11.46	11.38	7.28	1.26

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

### Note 28 - Finance Cost

(₹ in lacs)

Particulars	For the Year Ended	For the Year Ended
	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
Interest Expenses	214.42	28.58
Applicable Net Loss on Foreign Currency Transactions and Translation	1.19	21.17
<b>Total</b>	<b>215.61</b>	<b>49.75</b>

**Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015**

**Note 29 - Other Expenses**

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
<b>Trading and Manufacturing Expenses</b>		
Stores and Spares	491.66	-
Packing Materials Consumed	1,494.48	350.25
Power and Fuel	2,438.09	-
Cenvat Credit Reversal	79.48	-
Repairs to Plant & Machinery	82.30	-
Repairs to Buildings	42.06	-
<b>Selling and Distribution Expenses</b>		
Sales Promotion and Advertisement Expenses	973.16	611.48
Brokerage, Discount and Commission	461.67	216.55
Freight Outward / Octroi	2,220.57	518.29
Warehousing Expenses	280.09	244.05
Additional Tax & Turnover tax	20.46	20.66
<b>Administrative and General Expenses</b>		
Rent	160.17	176.42
Rates and Taxes	71.44	51.60
Other Repairs	173.87	107.82
Insurance	76.13	23.30
Legal & Professional Fees	467.40	317.06
Travelling	839.14	654.30
Loss on foreign currency transactions (Net)	-	43.37
Bad Debts	9.69	29.22
Less: Provision for Doubtful Debts	(9.69)	(10.85)
Provision for diminution in the value of Current Investments	126.59	-
Investment Advisory Charges	226.70	88.05
Commission to Directors	27.34	19.21
Directors Sitting Fees	21.23	9.10
Payment to Auditors	52.04	28.84
Corporate Social Responsibility expenditure	33.83	-
Donation	22.68	34.61
Miscellaneous Expenses	789.23	356.51
<b>Total</b>	<b>11,671.81</b>	<b>3,889.84</b>

**29.1 Details of Payment to Auditors**

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
Audit Fees	33.83	19.80
Tax Audit Fees	5.06	4.49
Certification charges	10.87	4.55
Out of Pocket Expenses	2.28	-
<b>Total</b>	<b>52.04</b>	<b>28.84</b>

# BOROSIL

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### 29.2 Notes related to Corporate Social Responsibility Expenditure:

- (a) Gross amount ₹ 58.15 lacs required to be spent by the Company during the year.
- (b) Amount spent during the year ₹ 33.83 lacs and ₹ 24.32 lacs remained and spend by the Company

### Note 30 - Exceptional Items

(₹ in lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
Provision for Doubtful Debts	569.25	435.00
Bad Debts	856.71	-
Less: Provision for Doubtful Debts	<u>(435.00)</u>	<u>-</u>
<b>Total</b>	<b><u>990.96</u></b>	<b><u>435.00</u></b>

- 30.1** GBL had filed legal case against one of its export debtors in Amsterdam District Court and shown as doubtful in the previous year. The said debtor had filed for bankruptcy and as per information gathered from the office of liquidators, the secured liability of bank is much more than the possible value of assets of debtors. In the simultaneous civil suit for recovery filed by GBL, the court decided to hear only the personal liability against the directors of that party and decision of the hearing is awaited. Taking into account all the above factors and as decided by the management, amount receivable of ₹ 569.25 lacs have been provided as doubtful debts and disclosed as exceptional items in the financial statements.
- 30.2** As on 31<sup>st</sup> March, 2015 the Company has exposure of ₹ 856.71 lacs with National Spot Exchange Limited (NSEL) in respect of commodities purchased on the said Exchange, which had defaulted in meeting its payment obligations. The Company along with other co-investors /various forums has initiated various legal actions for recovery of the same. Out of the above exposure, provision for doubtful debts of ₹ 435.00 lacs was made in the previous year. However, no meaningful redressal has been achieved till date. There is no certainty regarding the quantum and period of recovery, even though the Company remains committed to vigorously pursue its rightful claim in these transactions. Accordingly Management has decided to write off the above amount, without prejudice to legal rights of the Company and the same has been disclosed as an exceptional item in the financial statement.

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 31 - Earnings Per Equity share

Particulars	For the Year Ended 31 <sup>st</sup> March, 2015	For the Year Ended 31 <sup>st</sup> March, 2014
Net Profit After Tax Attributable to Equity Shareholders for Basic EPS and Diluted EPS (₹ in lacs)	4,943.97	3,928.62
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	30,06,000	30,06,000
Basic and Diluted Earning per share of ₹ 10 each (in ₹)	164.47	130.69
Face Value per Equity Share (in ₹)	10	10

### Note 32 - Contingent Liabilities and Commitments (To the extent not provided for)

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Contingent Liabilities</b>		
<b>Claims against the Company not acknowledged as debts</b>		
<b>Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)</b>		
- Sales Tax (Refer Note 32.1)	595.72	2,550.14
- Income Tax (Refer Note 32.2 & 32.3)	645.35	71.78
- Cenvat Credit/Service Tax/Excise (Refer Note 32.4 & 32.5)	1,253.61	19.26
- Others (Refer Note 32.6)	82.48	32.57
<b>Guarantees</b>		
- Bank Guarantees	209.27	75.49
<b>Others</b>		
1. Investments Pledged with a Bank against Credit facility availed by related parties	320.37	1,232.50
2. Letter of Credits	479.37	55.61
3. Bill discounted with Bank (Since realised)	113.23	-
<b>Total</b>	<b>3,699.40</b>	<b>4,037.35</b>
<b>Commitments</b>		
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)	432.40	25.81
Commitments towards Investments	5,425.00	2,706.80

**32.1** Appeal filed by GBL before Jt. Commissioner, Vadodara in Sales tax matter relating to purchase of fuel and Additional Tax for financial years 2000-01, 2002-03 and 2004-05 and Interest and penalty thereon. No liability is expected in view of judicial pronouncement by High Court in similar matter of other Companies.

**32.2** Income tax matter in Appeal filed by GBL aggregating of ₹ 347.65 lacs before: i) CIT-Appeals in respect of assessment year 1997-98 on account of penalty ₹ 41.38 lacs. ii) CIT-Appeal in respect of assessment year 2011-12 and 2012-13 on account of disallowances / additions totaling to ₹ 638.51 lacs. iii) Gujarat High Court in respect of assessment year 2003-04 on account of carry forward of unabsorbed depreciation ₹ 246.78 lacs. iv) ITAT, Ahmedabad in respect of assessment year 2010-11 on account of Disallowances totaling to ₹ 15.76 lacs.

**32.3** Income tax matters in Appeal filed by the department against GBL of ₹ 296.35 lacs before Tribunal in respect of assessment year 2005-06, 2008-09, 2009-10 and 2010-11.

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

- 32.4** In case GBL, disputed amount of ₹ 1,252.13 lacs towards excise matters relating to valuation which is in appeal before Supreme Court for the period from February 1999 to June 2005 and includes equivalent amount of penalty, interest of ₹ 797.06 lacs. GBL is legally advised that the disputed demands will not be sustained in view of :- 1) The judgment by Supreme Court dismissing appeal of the department for the period July 2006 to June 2007 in its own case, 2) Favorable decision of Commissioner (Appeal) for the period July 2005 to June 2006, and 3) Various legal pronouncements in similar other matters. A sum of ₹ 589.33 lacs paid under protest in respect of above disputed demand has been shown as advances recoverable.
- 32.5** In GBL, disputed amount of ₹ 1.48 lacs (Including interest & penalty of ₹ 0.74 lacs) towards Service Tax matters in appeal before Commissioner. (Appeal)/CESTAT for the financial years 2007-08 to 2011-12.
- 32.6** In GBL, disputed amount of gas transportation charges including interest is ₹ 44.13 lacs. The matter is pending in appeal before High Court.
- 32.7** Management is of the view that above litigations will not impact the financial position of the Company.

### Note 33 - Portfolio Management Services

As at 31<sup>st</sup> March, 2015, the Company has invested ₹ 3,111.56 lacs (Previous year ₹ 2,839.64 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 ₹ 3,095.27 lacs ( Previous year ₹ 2,795.89 lacs) has been accounted as investment in Note 14 and 18 and the balance amount of ₹ 16.29 lacs ( Previous year ₹ 43.75 lacs) has been shown under the head " Short- term Loans and Advances " in Note 22.

### Note 34 - Financial and Derivative Instruments:

- a The Company has not entered into any derivative contract during the year and hence no derivative contract is outstanding.
- b Unhedged Foreign Currency exposure of Group as on 31<sup>st</sup> March, 2015 are as under:

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Receivables	369.25	24.68
Payables	3,695.84	100.05

**Note 35** In GBL, the settlement with Worker's Union expired on 31<sup>st</sup> December, 2009; GBL has signed new settlement with workers on 29<sup>th</sup> March, 2013 w.e.f. January 2010. The lump sum and wage increase effective from January, 2013 payable to worker who has still not accepted the settlement amounting to ₹142.37 lacs has been provided in accounts as on 31<sup>st</sup> March, 2015 (Including ₹ 38.97 lacs provided for the year).

**Note 36** GBL's application filed in September 2011 for electricity duty exemption w.e.f. May, 2011 on generation of electricity from captive power plant for use in the Solar glass plant is pending before the Government for disposal as per the direction of the Gujarat High Court to reconsider the same. Under the old policy the exemption is available for new units/undertakings. GBL has also filed application in October, 2014 under the new policy announced in July, 2014 in which there is an exemption w.e.f 1<sup>st</sup> April, 2013 for additional units set up by existing units. Hearings are in progress and accounting of duty exemption will be done after disposal of the GBL's applications.

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 37 - Related Party Disclosure

**(A) List of Related Parties :**

**(a) Associate Companies**

Fennel Investment and Finance Pvt. Ltd.  
Gujarat Borosil Ltd. (Refer Note 3)  
Gujarat Fusion Glass LLP (Formerly known as Gujarat Fusion Glass Ltd.)  
Swapan Properties LLP

**(b) Key Management Personnel**

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

**(c) Relative of Key Management Personnel**

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

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

Vyline Glass Works Ltd.  
Sonargaon Properties LLP  
Croton Trading Pvt. Ltd.  
Kheruka Charity Trust  
Window Glass Ltd.  
Cycas Trading LLP

**(B) Transactions with Related Parties :**

**(₹ in lacs)**

Name of Transactions	Name of the Related Party	2014-15	2013-14
Sale of Goods	Gujarat Borosil Ltd.	-	1.76
	Vyline Glass Works Ltd.	13.17	21.03
Sale of Fixed Assets	Gujarat Borosil Ltd.	-	6.14
Rent Received	Gujarat Borosil Ltd.	-	16.18
	Vyline Glass Works Ltd.	99.18	74.29
Interest Income	Vyline Glass Works Ltd.	286.24	191.20
	Gujarat Borosil Ltd.	-	45.86
Guarantee Commission Income	Vyline Glass Works Ltd.	5.00	6.68
	Gujarat Borosil Ltd.	-	5.96
Other Income	Vyline Glass Works Ltd.	24.05	-
Purchase of Goods	Vyline Glass Works Ltd.	6,440.71	4,937.19
Rent Paid	Mrs. Rekha Kheruka	7.20	7.20
	Mrs. Kiran Kheruka	13.48	-
	Sonargaon Properties LLP	2.04	2.04
	Cycas Trading LLP	2.40	-
	Window Glass Ltd.	2.28	-

# BOROSIL

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### (B) Transactions with Related Parties :

(₹ in lacs)

Name of Transactions	Name of the Related Party	2014-15	2013-14
Remuneration	Mrs. Priyanka Kheruka	12.59	23.98
Directors Sitting Fees	Mr. P. K. Kheruka	2.58	2.02
Commission Paid	Mr. P. K. Kheruka	5.70	3.37
Donation	Kheruka Charity Trust	-	6.00
Managerial Remuneration	Mr. V. Ramaswami	58.75	50.90
	Mr. B. L. Kheruka	160.84	119.24
	Mr. Shreevar Kheruka	139.38	115.09
	Mr. Ashok Jain	51.97	-
Dividend paid	Mr. B. L. Kheruka	15.28	11.46
	Mr. P. K. Kheruka	15.28	11.46
	Mr. Shreevar Kheruka	5.01	3.76
	Mrs. Kiran Kheruka	20.43	15.22
	Mrs. Rekha Kheruka	15.42	11.46
	Fennel Investment and Finance Pvt. Ltd.	24.81	18.61
	Croton Trading Pvt. Ltd.	50.16	33.97
	Gujarat Fusion Glass LLP	298.59	223.94
	Sonargaon Properties LLP	1.00	-
Reimbursement of expenses to	Gujarat Borosil Ltd.	-	3.86
	Vyline Glass Works Ltd.	0.09	1.08
Reimbursement of expenses from	Gujarat Borosil Ltd.	-	10.58
	Vyline Glass Works Ltd.	12.72	4.26
Sale of Shares of Fennel Investment and Finance Pvt. Ltd to	Vyline Glass Works Ltd.	-	0.03
	Gujarat Fusion Glass LLP	-	0.07
Investments as on balance sheet date:			
Preference Shares	Gujarat Borosil Ltd.	-	9,000.00
Equity Shares	Gujarat Borosil Ltd.	-	1,737.18
Equity Shares	Fennel Investment and Finance Pvt. Ltd	469.06	436.76
Capital Account	Swapan Properties LLP	2.71	-
Unsecured Loan Given	Gujarat Borosil Ltd.	-	50.00
	Vyline Glass Works Ltd.	538.44	951.84
Unsecured Loan refunded by	Gujarat Borosil Ltd.	-	1,016.95
	Vyline Glass Works Ltd.	-	600.00
Short Term Loans and Advances - Interest receivable	Gujarat Borosil Ltd.	-	5.80
	Vyline Glass Works Ltd.	78.05	52.74
Unsecured Loan & Advances: Non-Current	Gujarat Borosil Ltd.	-	125.00
	Vyline Glass Works Ltd.	2,689.53	2,151.09
Trade Payables	Vyline Glass Works Ltd.	0.13	-
Short Term Loans and Advances			
- Others	Gujarat Borosil Ltd.	-	7.62
- Advance Against Supplies	Vyline Glass Works Ltd.	772.91	716.61
Investments pledged with a Bank to grant Credit facility for	Vyline Glass Works Ltd.	577.47	577.47
	Gujarat Borosil Ltd.	-	655.03

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

### Note 38 - Segment Information

Segment Information as per Accounting Standard 17 on Segment Reporting for the year ended 31<sup>st</sup> March, 2015

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

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

#### Information about Primary Business Segments :

(₹ in lacs)

Particulars	Scientificware		Consumerware		Flat Glass		Others		Unallocated		Grand Total	
	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
<b>REVENUE</b>												
Revenue From Operations	10,159.68	8,683.95	7,255.65	6,642.05	15,047.14	-	104.51	269.00	-	-	32,566.98	15,595.00
<b>Total Revenue</b>	<b>10,159.68</b>	<b>8,683.95</b>	<b>7,255.65</b>	<b>6,642.05</b>	<b>15,047.14</b>	<b>-</b>	<b>104.51</b>	<b>269.00</b>	<b>-</b>	<b>-</b>	<b>32,566.98</b>	<b>15,595.00</b>
Segment Results	2,565.43	2,315.43	755.62	771.88	1,032.49	-	30.81	(178.85)	-	-	4,384.35	2,908.46
Unallocated Corporate Expenses (Net)	-	-	-	-	-	-	-	-	2,430.52	575.07	2,430.52	575.07
<b>Profit / (Loss)</b>	<b>2,565.43</b>	<b>2,315.43</b>	<b>755.62</b>	<b>771.88</b>	<b>1,032.49</b>	<b>-</b>	<b>30.81</b>	<b>(178.85)</b>	<b>(2,430.52)</b>	<b>(575.07)</b>	<b>1,953.83</b>	<b>2,333.39</b>
Finance Costs	-	-	-	-	-	-	-	-	215.61	49.75	215.61	49.75
Exceptional Item	-	-	-	-	-	-	-	-	990.96	435.00	990.96	435.00
Profit on Sale of Fixed Assets (Net)	-	-	-	-	-	-	-	-	2,737.05	-	2,737.05	-
Interest/Dividend Income	-	-	-	-	-	-	-	-	3,047.20	2,300.63	3,047.20	2,300.63
Income Tax/Deferred Tax	-	-	-	-	-	-	-	-	1,505.55	451.74	1,505.55	451.74
<b>Net Profit / (Loss)</b>	<b>2,565.43</b>	<b>2,315.43</b>	<b>755.62</b>	<b>771.88</b>	<b>1,032.49</b>	<b>-</b>	<b>30.81</b>	<b>(178.85)</b>	<b>641.61</b>	<b>789.07</b>	<b>5,025.96</b>	<b>3,697.53</b>
Segment Assets	4,226.33	3,788.82	3,666.98	3,110.03	16,956.59	-	51.31	3.08	-	-	24,901.21	6,901.93
Unallocated Corporate Assets	-	-	-	-	-	-	-	-	57,683.59	62,420.08	57,683.59	62,420.08
<b>Total Assets</b>	<b>4,226.33</b>	<b>3,788.82</b>	<b>3,666.98</b>	<b>3,110.03</b>	<b>16,956.59</b>	<b>-</b>	<b>51.31</b>	<b>3.08</b>	<b>57,683.59</b>	<b>62,420.08</b>	<b>82,584.80</b>	<b>69,322.01</b>
Segment Liabilities	834.58	683.37	949.13	540.07	1,847.61	-	2.51	2.51	-	-	3,633.83	1,225.95
Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-	9,163.91	2,149.42	9,163.91	2,149.42
<b>Total Liabilities</b>	<b>834.58</b>	<b>683.37</b>	<b>949.13</b>	<b>540.07</b>	<b>1,847.61</b>	<b>-</b>	<b>2.51</b>	<b>2.51</b>	<b>9,163.91</b>	<b>2,149.42</b>	<b>12,797.74</b>	<b>3,375.37</b>
<b>Capital Expenditure</b>	<b>-</b>	<b>-</b>	<b>3.38</b>	<b>12.43</b>	<b>636.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,269.24</b>	<b>8,777.59</b>	<b>1,909.13</b>	<b>8,790.02</b>
<b>Depreciation</b>	<b>-</b>	<b>-</b>	<b>2.47</b>	<b>1.03</b>	<b>1,297.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>545.54</b>	<b>371.09</b>	<b>1,845.57</b>	<b>372.12</b>
<b>Non-cash Expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>990.96</b>	<b>-</b>	<b>990.96</b>	<b>-</b>

a. The reportable Segments are further described as follows:

**Scientificware** : Comprising of items used in Laboratories and Scientific ware.

**Consumerware** : Comprising of items for Domestic use.

**Flat Glass** : Comprising of manufacture of Flat Glass.

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

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

b. **Secondary Segment:**

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



# BOROSIL

Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2015

Note 39 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of The entity	Net Assets		Share in Profit or loss	
	As % of Consolidated net Assets	Amount in lacs	As % of Consolidated profit or loss	Amount in lacs
<b>Parent</b>				
Borosil Glass Works Limited	99.94%	69,745.62	99.43%	4,915.74
<b>Indian Subsidiary / Enterprise under control (Refer Note 3)</b>				
Gujarat Borosil Limited	18.66%	13,019.02	3.09%	152.89
<b>Foreign Subsidiary</b>				
Borosil Afrasia FZE	0.16%	114.49	(0.76%)	(37.59)
<b>Minority Interest</b>				
	3.51%	2,448.22	(2.31%)	(114.29)
<b>Associate Company</b>				
Fennel Investment and Finance Private Limited	2.62%	1,827.90	0.65%	32.30

Note 40 Previous year's figures have been re-grouped, reworked, reclassified and re-arranged wherever necessary.

For and on behalf of the Board of Directors

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

**R. Koria**  
Partner  
Membership No. 035629  
Place : Mumbai  
Date : 25.05.2015

**Rajesh Chaudhary**  
Chief Financial Officer

**Lovelina Faroz**  
Company Secretary  
Membership No. A23148

**B. L. Kheruka**  
Executive Chairman  
(DIN 00016861)

**Shreevar Kheruka**  
Managing Director & CEO  
(DIN 01802416)

**V. Ramaswami**  
Whole-time Director  
(DIN 00011024)

Form No. AOC-1

A Salient Features of Financial Statements of Subsidiary / Associates as per Companies Act, 2013.

**A - 1. Subsidiary Company**

(₹ in lacs)

Sl. No.	Particulars	Gujarat Borosil Limited Subsidiary / Enterprises under Control (Refer Note 3)	Borosil Afrasia FZE Subsidiary Company
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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	AED. Exchange rate as on 31.03.2015 is ₹ 17.0218.
3	Share Capital	12,410.38	170.22
4	Reserve and Surplus	608.64	(55.73)
5	Total Assets	18,122.10	146.90
6	Total Liabilities	5,103.08	32.41
7	Investments	252.71	-
8	Turnover / Total Income	16,024.66	9.12
9	Profit / (Loss) Before Taxation	221.83	(37.59)
10	Provision for Taxation	68.94	-
11	Profit / (Loss) After Taxation	152.89	(37.59)
12	Proposed Dividend	-	-
13	% of shareholding	25.25%	100.00%
14	Country	India	United Arab Emirates

**A-2. Associate Company**

Sl. No.	Particulars	Fennel Investment and Finance Private Limited
1	Latest audited Balance Sheet Date	31.03.2015
2	<b>Shares of Associate held by the Company on the year end</b>	
	a. Number	4,148,967
	b. Amount of Investment in Associates	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	1,827.90
6	<b>Profit / (Loss) for the year</b>	
	a. Considered in Consolidation	32.30
	b. Not Considered in Consolidation	-

**B** There are no Subsidiary / Associates which are yet to commence operations.

**C** There are no Subsidiary / 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)

**Rajesh Chaudhary**  
Chief Financial Officer

**Shreevar Kheruka**  
Managing Director & CEO  
(DIN 01802416)

**Lovelina Faroz**  
Company Secretary  
Membership No. A23148

**V. Ramaswami**  
Whole-time Director  
(DIN 00011024)

Place : Mumbai  
Date : 25.05.2015



**BOROSIL GLASS WORKS LIMITED**

**ATTENDANCE SLIP**

CIN: L99999MH1962PLC012538

**Registered Office:** Khanna Construction House, 44, Dr. R.G. Thadani Marg, Worli, Mumbai- 400 018  
Tel.No. (022) 67406300 • Fax No. (022) 67406514 • Website: www.borosil.com • Email: borosil@borosil.com

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL  
Joint shareholders may obtain additional Slip at the venue of the meeting

DP Id \* \_\_\_\_\_

Folio No. \_\_\_\_\_

Client Id \* \_\_\_\_\_

No. of shares \_\_\_\_\_

NAME AND ADDRESS OF THE SHAREHOLDER \_\_\_\_\_

I hereby record my presence at the **52<sup>nd</sup> ANNUAL GENERAL MEETING** of the Company held on Friday, August 28, 2015 at 2.30 p.m. at the Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai – 400 025.

\*Applicable for investors holding shares in electronic form.

\_\_\_\_\_  
Signature of Shareholder/proxy



**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**BOROSIL GLASS WORKS LIMITED**

CIN: L99999MH1962PLC012538

**Registered Office:** Khanna Construction House, 44, Dr. R.G. Thadani Marg, Worli, Mumbai- 400 018  
Tel.No. (022) 67406300 • Fax No. (022) 67406514 • Website: www.borosil.com • Email: borosil@borosil.com

Name of the member(s):	e-mail Id:
Registered address:	Folio No/*Client
	*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) is / are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 52<sup>nd</sup> Annual General Meeting of the Company, to be held on Friday, August 28, 2015 at 2.30 p.m at Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai – 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:



Resolutions	For	Against
1. Consider and adopt: (a) the audited financial Statement of the Company for the financial year ended 31 <sup>st</sup> March, 2015, the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31 <sup>st</sup> March, 2015.		
2. Declaration of dividend on the Equity Shares for the year ended 31 <sup>st</sup> March, 2015.		
3. Appointment of Director in place of Mr. V. Ramaswami (DIN : 00011024) who retires by rotation and being eligible, offers himself for re-appointment		
4. Appointment of M/s. Chaturvedi & Shah, Chartered Accountants as Statutory Auditors and fix their remuneration.		
5. Adopting new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013		
6. Re-appointment of Mr. V. Ramaswami (DIN : 00011024) as a Whole-time Director.		

\* Applicable for investors holding shares in electronic form.

Signed this.....day of .....2015

\_\_\_\_\_  
Signature of shareholder

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of First Proxy holder

\_\_\_\_\_  
Signature of Second Proxy holder

\_\_\_\_\_  
Signature of Third Proxy holder

**Notes:**

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.**
- 2. A Proxy need not be a member of the Company.**
- A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- \*\* 4. This is only optional, please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

**E-MAIL REGISTRATION FORM**

**FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

**To**

**Universal Capital Securities Pvt. Ltd**

Unit : Borosil Glass Works Limited,

21, Shakil Nivas,

Mahakali Caves Road,

Andheri (East),

Mumbai - 400 093.

Tel No.022-28207203/ 28207204/ 28207205

Dear Sir/s,

**Re : Registration of e-mail ID for receiving communications in electronic form**

I/We am/are a shareholder of the Company. I/We want to receive all communication from the Company including AGM and other General Meeting notices and Statement(s) thereto, Balance Sheets, Directors' Reports, Auditor's Reports etc. through email. Please register my e-mail ID, setout below, in your records for sending communication through e-mail :

Folio No. : .....

Name of 1st Registered Holder : .....

Name of Joint Holder(s) : .....

Address : .....

Pin code : .....

E-mail ID (to be registered) : .....

Contact Tel. Nos. : Mobile : .....

Land Line : .....

**PAN NO.**

**Date:** .....

**Signature :** .....

Important Notes:

- 1) On registration, all the communication will be sent to the e-mail ID registered in the folio
- 2) The form is also available on the website of the company **www.borosil.com**
- 3) Any change in email ID, from time to time, may please be registered in the records of the Company.

**FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM**

Members holding shares in demat form may register the e-mails with their respective depository participant.

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If undelivered, please return to :

**BOROSIL GLASS WORKS LTD.**

Khanna Construction House,

44, Dr. R G Thadani Marg,

Worli, Mumbai - 400 018.

**Borosil Glass Works Ltd.**

an ISO 9001:2008 certified company

CIN: L99999MH1962PLC012538

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

**Corporate Office** : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra ( E), Mumbai - 400 051, India



## Borosil Glass Works Limited

CIN: L99999MH1962PLC012538

**Registered Office:** Khanna Construction House, 44, Dr. R.G. Thadani Marg, Worli, Mumbai- 400 018  
Tel.No. (022) 67406300 • Fax No. (022) 67406514 • Website: www.borosil.com • Email: borosil@borosil.com

### BALLOT FORM (in lieu of e-voting)

Sr. No.:

- (1) Name and Registered address of the sole / first named Member/ Beneficial Owner :
- (2) Name(s) of the Joint holder(s) if any :
- (3) Registered Folio No. / DPID No./Client ID No.\*  
(\*applicable to Members holding Shares in dematerialized form) :
- (4) No. of Equity Shares held :

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the businesses as stated in the Notice of the Company dated May 25, 2015, convening the 52<sup>nd</sup> Annual General Meeting of the Company to be held on August 28, 2015 by sending my/our assent or dissent to the said Resolution(s) by placing tick (✓) mark at the appropriate box below. (Tick in both the boxes would render your Ballot invalid)

Sr. No.	Description	Type of Resolution	No. of Shares held	I/We assent to the Resolution(s) (FOR)	I/We dissent to the Resolution(s) (AGAINST)
1.	To consider and adopt: (a) the audited financial Statement of the Company for the financial year ended March 31, 2015, 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, 2015.	Ordinary Resolution			
2.	To declare dividend on the Equity Shares for the year ended March 31, 2015	Ordinary Resolution			
3.	To appoint a Director in place of Mr. V. Ramaswami (DIN 00011024), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution			
4.	To appoint M/s. Chaturvedi & Shah, Chartered Accountants as Statutory Auditors and fix their remuneration.	Ordinary Resolution			
5.	To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.	Special Resolution			
6.	To re-appoint Mr. V. Ramaswami (DIN 00011024) as a Whole-time Director.	Special Resolution			

Place: \_\_\_\_\_

Date : \_\_\_\_\_

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(Signature of the Member/  
Power of Attorney holder)

Note: Please read carefully the instructions printed overleaf before exercising the vote

**Last date for receipt of Ballot Forms by Scrutinizer is 27<sup>th</sup> August, 2015**

## IMPORTANT INSTRUCTIONS

### The procedure and instructions for voting through Ballot are as follows:

1. This Ballot Form is provided for the benefit of Members who do not have access to e- voting facility.
2. Members may fill up the Ballot Form by placing the tick (✓) mark at the appropriate box above and submit the same in a sealed envelope to the Scrutinizer, Mr. Virendra Bhatt, Practising Company Secretary, C/o: Borosil Glass Works Limited, 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, so as to reach not later than August 27, 2015 by 5:00 p.m. (IST). Ballot Form received thereafter will be treated as invalid.
3. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
4. Unsigned, incomplete or incorrectly ticked Ballot Forms are liable to be rejected and the decision of the Scrutinizer on the validity of the Ballot Forms will be final.
5. In the event member casts his votes through both the processes i.e. e-Voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
6. Votes should be cast in case of each resolution, either in favour or against by putting a tick (✓) mark in the column provided in the Ballot.
7. The voting rights of Members shall be in proportion to the shares held by them in the paid -up equity share capital of the Company as on August 21, 2015 (cut off date).
8. The right to vote by this Ballot Form shall not be exercised by a proxy.
9. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Registrar & Transfer Agent of the Company. Members are requested to keep the same updated.
10. There will be only one Ballot Form for every Folio/ DP ID & Client ID irrespective of the number of joint members.
11. A member may request for a duplicate Ballot form, if so required. However, duly filed in and signed duplicate form should reach the Scrutinizer not later than the date and time specified in serial No. 2 above.
12. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot Form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
13. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society, etc. a certified copy of the relevant authorisation / Board resolution to vote should accompany the Ballot Form.
14. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-voting/ ballot form, will, not later than three days of conclusion of the meeting, make a consolidated scrutinizer's report in respect of the businesses to be transacted at the 52<sup>nd</sup> AGM and submit the same to the Chairman. The results shall be displayed on the Notice Board of the Company at its registered office as well as Corporate office. The results declared along-with the consolidated scrutinizers report shall be placed on the website of the Company [www.borosil.com](http://www.borosil.com) and on the website of CDSL. The results shall simultaneously be communicated to BSE Limited.

**FORM A**

1	Name of the Company	<b>Borosil Glass Works Limited</b>
2	Annual Standalone Financial Statements for the year ended	March 31, 2015
3	Type of Audit observation	Unqualified
4	Frequency of observation	Not applicable

**For and on behalf of Board of Directors**



**Shreevar Kheruka**  
(Managing Director)



**Rajesh Chaudhary**  
(Chief Financial Officer)



**S. Bagai**  
(Audit Committee Chairman)

27

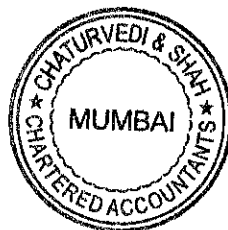
**AUDITORS**

**Refer our Independent Auditor's Report dated 25<sup>th</sup> May 2015 on the Standalone Financial Statements of the Company.**

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



**R Koria**  
Partner  
Membership No – 35629



Place : Mumbai  
Date : July 31, 2015

**FORM A**

1.	Name of the Company	<b>Borosil Glass Works Limited</b>
2.	Annual Consolidated Financial Statements for the year ended	March 31, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable

**For and on behalf of Board of Directors**



**Shreevar Kheruka**  
(Managing Director)



**Rajesh Chaudhary**  
(Chief Financial Officer)



**S. Bagai**  
(Audit Committee Chairman)

27

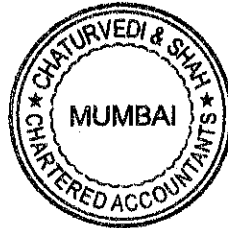
**AUDITORS**

**Refer our Independent Auditor's Report dated 25<sup>th</sup> May 2015 on the Consolidated Financial Statements of the Company.**

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



**R Koria**  
Partner  
Membership No – 35629



Place : Mumbai  
Date : July 31, 2015