BOROSIL®
Borosil Glass Works Limited
CIN : L99999MH1962PLC012538
Registered & Corporate Office :
1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
T +91 22 6740 6300
W www.borosil.com

November 29, 2019

The DCS- CRD **BSE Limited** Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai – 400 001	**National Stock Exchange of India Ltd** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Dear Sir /Madam,

Scrip Code: 502219 **Symbol: BOROSIL** **Series: EQ**

Sub: Annual report for the Financial Year 2018-19 and Notice convening the 56th Annual General Meeting

Pursuant to Regulations 30 & 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following, which are being sent to the Members of the Company:

1. Notice of the 56th Annual General Meeting of the Company to be held on Thursday, December 26, 2019 at Sasmira Auditorium, 3rd Floor, Sasmira Marg, Dr. Annie Besant Road, Worli, Mumbai - 400 030 at 3.30 p.m.;

2. Annual Report (Integrated) for the Financial Year ended 31st March, 2019.

The Company has already furnished a declaration regarding Auditors Certificate with unmodified opinion, while filing Annual Results vide its letter dated May 13, 2019.

You are requested to take the same on your records.

Thanking you.

Yours faithfully,
For **Borosil Glass Works Limited**

Manoj Dere
General Manager – Secretarial

Encl: as above

BOROSIL® | **Borosil Glass Works Limited**
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W www.borosil.com

May 13, 2019

The DCS- CRD **BSE Limited** Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai- 400 001	**National Stock Exchange of India Ltd** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Dear Sir /Madam,

Scrip Code: 502219 **Symbol: BOROSIL** **Series: EQ**

Sub: Standalone and Consolidated Audited Financial Results etc. for the quarter and year ended March 31, 2019 approved by the Board of Directors on May 13, 2019

Pursuant to Regulation 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read as SEBI (LODR), Regulations, 2015 we enclosed herewith:

i) Standalone Financial Results of the Company for the quarter and year ended March 31, 2019;
ii) Consolidated Financial Results of the Company for the year ended March 31, 2019;
iii) Extracts of above results;
iv) Independent Auditor's Report (Standalone and Consolidated).

Further, in term of Regulation 33(3) of SEBI (LODR) and SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Statutory Auditors M/s. Pathak H.D. & Associates, Chartered Accountants (Registration No. 107783W) have issued audit reports with unmodified opinion on Standalone and Consolidated Annual Audited Financial Results of the Company for the year ended March 31, 2019.

You are requested to take the same on record and confirm.

Yours faithfully,
For Borosil Glass Works Limited

Gitayadav

Gita Yadav
Company Secretary & Compliance Officer
ACS 23280

Encl.: as above



BOROSIL®

56th ANNUAL REPORT

2018 - 2019

B. L. Kheruka
Chairman Emeritus (Executive Chairman upto 18.11.2019) (DIN 00016861)

BOARD OF DIRECTORS

P. K. Kheruka Chairman Non-Executive Director (DIN 00016909)	**Shreevar Kheruka** Managing Director & CEO (DIN 01802416)	**Rajesh Kumar Chaudhary** Whole-time Director (DIN 07425111)	**S. Bagai** Non-Executive Director (Ceased w.e.f. 31.03.2019) (DIN 00011176)	**U. K. Mukhopadhyay** Non-Executive Director (Expired on 20.06.2018)

Naveen Kumar Kshatriya Non-Executive Director (DIN 00046813)	**Anupa R. Sahney** Non-Executive Director (DIN 00341721)	**Kewal Kundanlal Handa** Non-Executive Director (w.e.f. 30.08.2018) (DIN 00056826)	**Ravindra Nemichand Kala** Non-Executive Director (From 24.06.2019 to 30.09.2019) (DIN 05117814)	**Kanwar Bir Singh Anand** Non-Executive Director (w.e.f. 01.09.2019) (DIN 03518282)

Chief Financial Officer
Swadhin Padia

Company Secretary
Gita Yadav

Registered & Corporate Office :

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

Zonal Sales Offices :

- **Mumbai**
  Kanakia Zillion, B- Wing, Unit No, 306, L.B.S. Marg, Kurla (West), Mumbai - 400070
- **Kolkata**
  Dabriwala House, 10-C, Middleton Row, Kolkata - 700 071
- **Chennai**
  1st floor, New No.20, Old No.9, Brahadammal Road, Nungambakkam, Chennai – 600 034
- **Delhi**
  19/90, Connaught Circus, Madras Hotel Block, New Delhi - 110 001

Auditors

Pathak H. D. & Associates LLP
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 complete and send back EMAIL REGISTRATION FORM as provided in page no. 235 of this Annual Report.

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

CORPORATE VALUES

Integrity

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

Customer Focus

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

Respect

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

Continual Improvement

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

Accountability

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

Safety

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

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A LEGACY OF QUALITY AND DEPENDABLE PRODUCTS

Over the last 50 years, we have made perfection a priority. At Borosil we bring this passion into everything we do. Through beautifully designed, simple, smart and practical products, we endeavor to bring elegant and dependable solutions for our consumers' everyday needs.

For us, nothing is more important than the trust people place in us every time a Borosil product enters their homes. Which is why, we don't just build products with utmost care but build them to make every day better. We do our best to ensure that just like our customers, our products always perform beautifully.





Borosil has been India's most trusted glassware brand since 1962. Our microwavable range made of borosilicate glass withstands extreme temperatures, making it safer and stronger than regular glass. Unlike plastic, it does not leach chemicals into food even after repeated usage and retains its clarity over years of usage, ensuring that your food looks as fabulous as it tastes.

Leading pharmaceutical and chemical organizations as well as research institutes and universities have made Borosil Laboratory apparatus their partner of choice. Through close and frequent conversations with users over the years, we have developed a product range that meets their specific requirements reliably time after time. Our consistency and their trust have given us significant market leadership in laboratory glassware in India.



BRINGING A WIDER RANGE OF PRODUCTS TO THE INDIAN HOME

Our consumers are buying and cooking the healthiest possible food. We bring them the healthiest options with our glass storage range for pantry, fridge and freezer storage keeping in mind the Indian kitchen. Borosil's stainless steel casserole range double walled PUF insulation prevents loss of heat and nutritive value so that our consumers can enjoy a hot Indian meal. Its dome shaped lid is designed to prevent condensed steam from trickling on to the food, keeping it perfectly fresh.

We have begun to consume much of our food and drink outside the house – at school and at work. Borosil has introduced products making it not only convenient to carry but at the same time ensuring that the food and drink stays perfectly safe, pure and fresh. We designed a range of Glass lunch boxes in convenient carry bags, Hydra stainless steel bottles & Carry Fresh lunch boxes that have provided our consumers the much-needed alternative to plastics.









We Are On A Mission To Replace Plastics Not Only From The Kitchen, but from the dining table too. Our Larah range of opal serve-ware is made from toughened glass for strength, while being light with a whiteness that does not stain or fade. We offer contemporary and premium designs that add quiet elegance to the table. A wide array caters to every aesthetic need. Larah is becoming the perfect choice for our consumers' everyday meals and those special ones too.





Our kitchen appliances are dependable buddies to our consumers, whether the Indian home-maker, the working woman or the young bachelors. They are crafted from the finest quality parts and designed with state-of-the-art engineering. We understand that small elements like designing a chopper for the most commonly used vegetables in an Indian kitchen, or providing a flexible chord length to a grinder, can make our products simpler, smarter and better.

SERVICING A WIDER SET OF NEEDS OF INDIAN LABORATORIES



Our continuous interaction with laboratory professionals across the country informed us of the need for a range of laboratory equipment of high quality that could serve as a substitute for imported equipment.

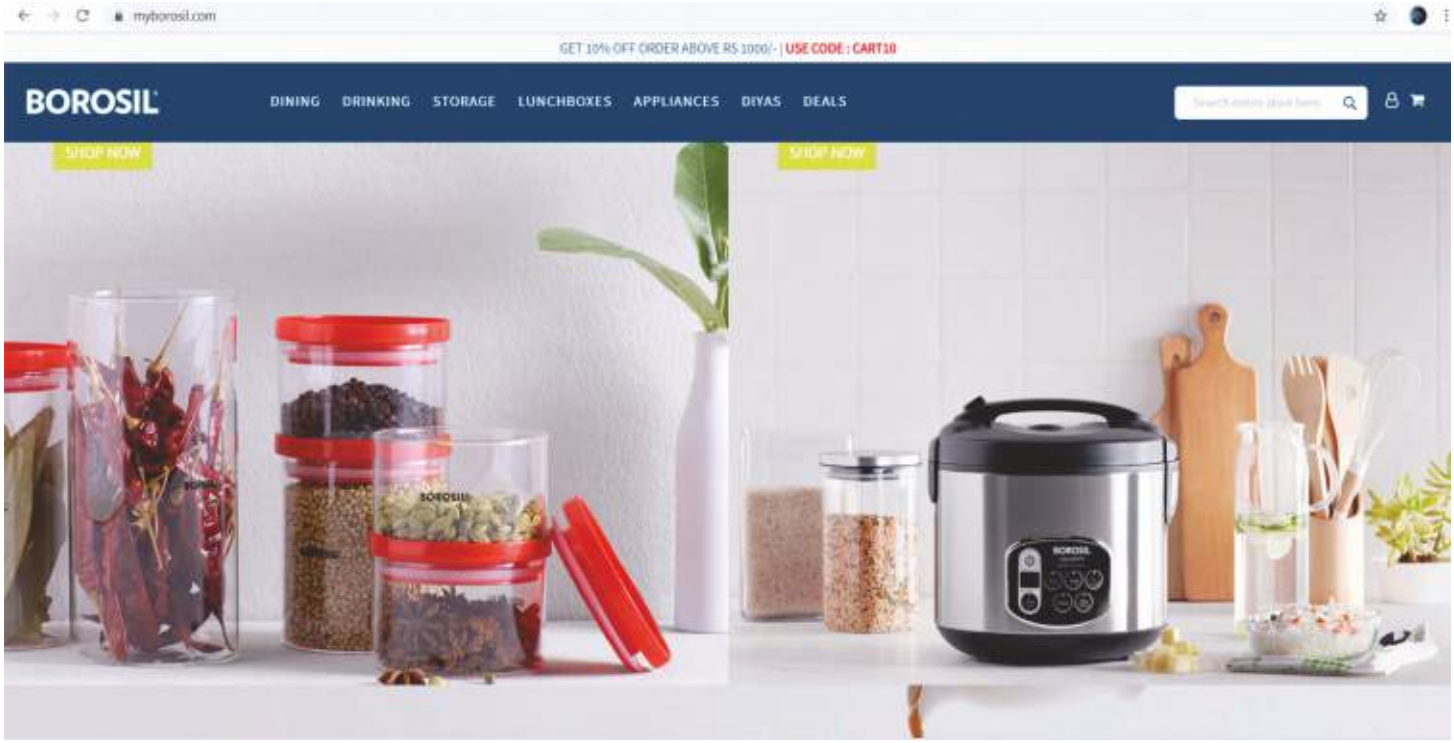
Scientists and lab technicians across analytical labs, life-science labs and chemistry labs are looking for a credible brand to provide products that are cost effective and reliable.

Borosil is servicing this gap in the market through its range of laboratory equipment under the brand



For this end, Borosil has sourced these products through collaboration with partners or develops and assembles them at its wholly owned subsidiary Borosil Technologies Ltd. We are investing in building our own competency in mechanical, electrical, industrial engineering and embedded design at its wholly owned subsidiary Borosil Technologies Ltd.

Our aim is simple – provide our scientists with world class quality, functionality and reliability of instruments at a value that is too good to refuse.. We expect to continue to meet the growing needs of lab professionals through differentiated range of products under LabQuest.

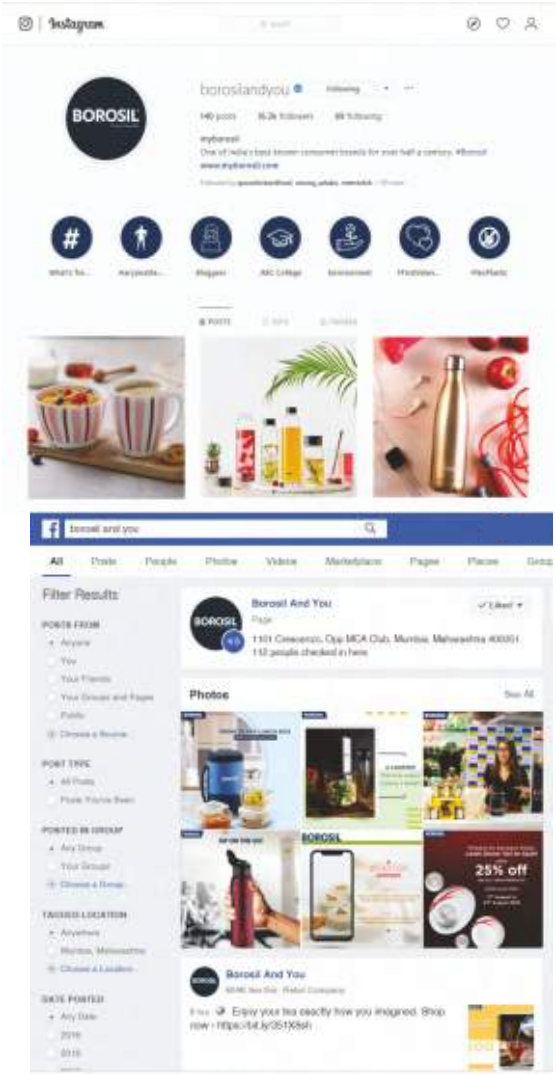


REACHING MORE HOMES THROUGH MULTIPLE CHANNELS

Traditionally, Indians have shopped for their glassware, kitchen storage and appliances and serve-ware at neighbourhood crockery stores. Over the years Borosil has built a distribution infrastructure of distributor and retailer partners that make our range of products available to consumers across the country. Aided by a larger bouquet of products, we service over 14,000 retail outlets from which our products enter our consumers' homes.

The Indian retail landscape has seen the emergence of multiple channels to suit varied shopping habits of the Indian consumer. Supplementing the neighbourhood store are hypermarkets, supermarkets and large format stores. In addition, there is a growing comfort with ordering goods, including kitchen solutions, online. This has also made it viable to reach consumers in smaller towns.

We have made ourselves available where our consumers are – from mom and pop stores, to hypermarkets to their mobile phones. We also understand that their shopping requirements may differ with each channel. Our product team translates these into specific product concepts to help the sales team optimize their assortment by channel.



OUR PEOPLE, OUR STRENGTH

In today's world of business, sustainable barriers to entry are coming down. What keeps us ahead is a strong talent pool that is highly engaged with an alignment of goals to organizational strategy. To attract and retain the best talent, we endeavor to provide a conducive work environment, opportunities to build careers, offer competitive remuneration and undertake talent development initiatives to enhance their performance.









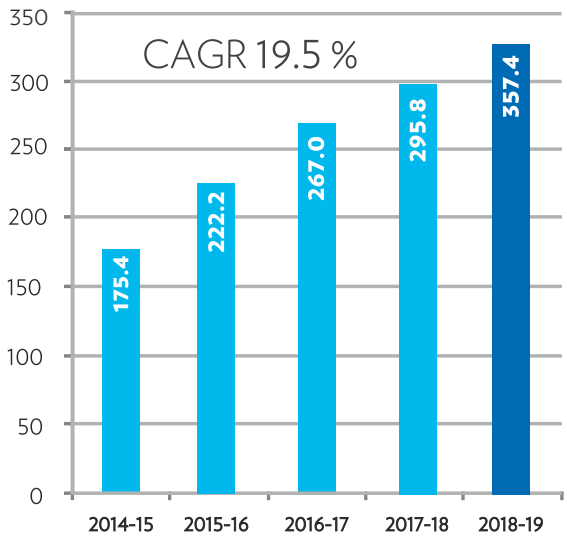
We encourage leveraging internal talent to fulfill role requirements within the company. The leadership team and the HR function focusses on identifying key talent and providing developmental input to enable them to handle future roles within their core functions and beyond. Continued training such as How to focus of High Payoff Activities and sustain a Winning Attitude help to enhance our team capability.

We recognize the need to remain competitive on employee remuneration. We have instituted a robust performance management system that links organization performance and future growth objectives to team compensation. Annual individual increments take into consideration an individual's capabilities to manage current roles as well as future potential responsibilities. A rewards system determines annual variable pay based on organizational performance and the individual's achievement of goals for the year.

Our leadership team is seized with making Borosil a great place to work. In addition to the right level of challenge at work, visibility of future growth and training input it creates space to relieve excess stress and manage a proper work life balance. At office, yoga sessions and birthday celebrations provide welcome breaks which an annual picnic makes for a team bonding exercise. A periodic communication from the management to our employees keeps them informed of the progress in the organization and engaged with the its future priorities.

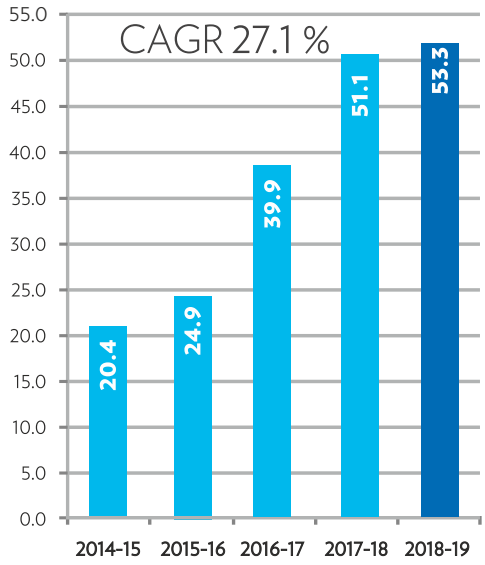
Net Revenue from Operations

(₹ in crore)



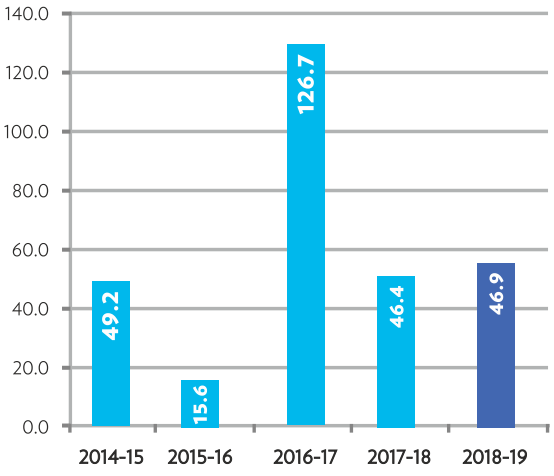
EBITDA from operations

(₹ in crore)



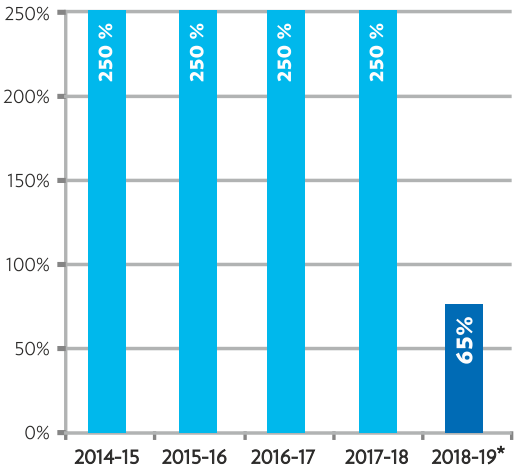
PAT

(Including income from investments)
(₹ in crore)



Dividend per share

(%)



*Post 3:1 Bonus issue

NOTICE

NOTICE is hereby given that the Fifty Sixth Annual General Meeting of the Members of **Borosil Glass Works Limited** will be held at the Sasmira Auditorium, 3rd Floor, Sasmira Marg, Dr. Annie Besant Road, Worli, Mumbai 400030, on Thursday, 26th December, 2019 at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt:

   (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2019, 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, 2019 and Auditors report thereon.

2. To declare dividend on Equity shares for the year ended March 31, 2019

3. To appoint a Director in place of Mr. Rajesh Kumar Chaudhary (DIN 07425111) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **To appoint Mr. Kanwar Bir Singh Anand (DIN 03518282), as a Regular Director in Independent Director category, not liable to retire by rotation, for first term of 5 (five) consecutive years with effect from September 01, 2019.**

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

   "RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Kanwar Bir Singh Anand (DIN 03518282), who was appointed as an Additional and Independent Director of the Company with effect from September 01, 2019 and being eligible and in respect of whom the Company has received a notice in writing under Section160 of the Act from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as a Regular Director in Independent Director category, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years from September 01, 2019 to August 31, 2024 on the Board of the Company."

5. **To approve the related party transaction for Mr. Bajrang Lal Kheruka holding office of profit as an Advisor to the Company**

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

   "RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any amendment, modification or re-enactment thereof), the consent of the members be and is hereby accorded to the appointment of Mr. Bajrang Lal Kheruka, a related party (father of Mr. Pradeep Kumar Kheruka, Chairman and grandfather of Mr. Shreevar Kheruka, Managing Director and CEO of the Company), holding office or place of profit, as an Advisor of the Company w.e.f. 1st January 2020, at a remuneration for an amount of ₹ 12.50 Lakhs per month plus taxes as applicable thereon, as well as a company car for official purpose and re-imbursement of expenses incurred for the Company.

   RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Nomination & Remuneration Committee/ Board of Directors/Whole-time Director of the Company, to finalize and to perform and execute all such acts, deeds, matters and things (including delegating such authority), as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

6. **To approve the related party transactions with Vyline Glass Works Limited**

   To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded to the transactions entered/to

be entered with maximum limits mentioned against each of them, between Company and Vyline Glass Works Limited ('Vyline') and for the maximum amounts, to be granted from time to time, as mentioned below:

MAXIMUM VALUE OF CONTRACT / TRANSACTION IN EACH FINANCIAL YEAR					(₹ in crores)
Name of Related Party	Transactions defined under Section 188(1) of Companies Act, 2013				
	1	2	3	4	5
	Purchase of Scientific, industrial and consumer glassware items.	Sale of flasks and other glassware items	Advance against supplies.	Inter corporate Deposit/Loan.	Providing security to enable Vyline to obtain Letter of Credit/Buyer's Credit facilities.
Vyline Glass Works Limited	200	20	15	20	20

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

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

Place : Mumbai
Date : November 18, 2019

Rajesh Kumar Chaudhary
Whole Time Director
DIN:07425111

Registered Office:
1101, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L99999MH1962PLC012538
e-mail: borosil@borosil.com

NOTES

(1) The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.

(2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company.

(3) Members / Proxies should bring the duly filled Attendance Slip at the Annual General Meeting (AGM). Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.

(4) Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 20th December, 2019 to Thursday, 26th December, 2019 (both days inclusive).

(5) Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants.

(6) As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form, the nomination form may be filed with the respective DP.

(7) Members wishing to claim dividends, which remain unclaimed are requested to correspond with Universal Capital Securities Private Limited, Registrar & Share Transfer Agent. Members are requested to note that dividends not claimed within seven years from the date of the transfer to the Company's Unpaid Dividend Account, will as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956) be transferred to the Investor Education and Protection Fund.

(8) Members who have not registered their e-mail address so far are requested to register their e-mail address, by sending an email stating clearly their name, folio no. if shares are held in physical form / DP Id & Client Id and if shares are held in dematerialized form to:- investor.relations@borosil.com

(9) The Annual Report for the year 2018-19 of the Company circulated to the members of the Company will be made available on the Company's website at www.borosil.com and also on the website of the stock exchanges at www.bseindia.com and www.nseindia.com.

(10) All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to date of the AGM.

(11) **Voting through electronic means**

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

Procedure / Instructions for e-voting are as under:

The instructions for shareholders voting electronically are as under:

(i) The remote e-voting period begins on **Monday, 23rd December, 2019 (9.00 a.m. IST)** and ends on **Wednesday, 25th December, 2019 (5.00 p.m. IST).** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Thursday, 19th December, 2019,** may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr. no. affixed on Annual Report, in the PAN field.
	• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for Borosil Glass Works Limited on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) **Note for Non–individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxii) In case of any grievances in connection with voting by electronic means the shareholders can contact Ms. Gita Yadav, Company Secretary at her email id gita.yadav@borosil.com or contact her at 022-6740 6318.

(xxiii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves, link their account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution/Authority letter in PDF format in the system for the scrutinizer to verify the same. Further, they are requested to send the scanned copy of the Board Resolution/ Authority letter to the email id of Scrutinizer (bhattvirendra1945@yahoo.co.in), RTA (ravi@unisec.in) and Company (investor.relations@borosil.com).

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

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

ANNEXURE TO THE NOTICE

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

ITEM NO. 4:

Mr. Kanwar Bir Singh Anand (DIN 03518282) was appointed as an Additional and Independent Director on the Board of the Company subject to shareholders' approval for a term of 5 (five) consecutive years with effect from September 01, 2019 pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Nomination and Remuneration Committee of the Board of Directors have recommended the appointment of Mr. Kanwar Bir Singh Anand as an Independent Director for a first term of 5 (five) consecutive years with effect from September 01, 2019 on the Board of the Company.

Mr. Kanwar Bir Singh Anand, a Mechanical Engineer from the Indian Institute of Technology, Mumbai, passed out in the year 1977 and completed his Post Graduate Diploma in Business Management from the Indian Institute of Management, Kolkata in the year 1979, with specialization in Marketing. Mr. Kanwar Bir Singh Anand is currently working as Managing Director & CEO of Asian Paints Limited, having joined that Company in 1979.

Based on the recommendation of Nomination and Remuneration Committee of the Company, the Board of Directors of the Company has appointed Mr. Kanwar Bir Singh Anand (DIN 03518282) as an Additional and Independent Director of the Company, not liable to retire by rotation, for a period of five years i.e. from 1st September, 2019, subject to approval of the members.

Accordingly, approval of the shareholders is being sought for appointment of Mr. Kanwar Bir Singh Anand as an Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years i.e. upto August 31, 2024 on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act.

Mr. Kanwar Bir Singh Anand is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as an Independent Director.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Kanwar Bir Singh Anand for the office as a Regular Director in Independent Director category. Further as per first proviso of Section 160(1) of the Companies Act, 2013, deposit of ₹ 1 (One) Lakh amount is not been required for his appointment as it is recommended by the Nomination and Remuneration Committee.

The Company has also received declaration from Mr. Kanwar Bir Singh Anand that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and he has confirmed that he is not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the condition specified in the Act, Rules and Listing Regulations for appointment as an Independent Director and he is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday).

In the opinion of the Board, Mr. Kanwar Bir Singh Anand fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Details of Director whose appointment as an Independent Director is proposed at Item No. 4, are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Kanwar Bir Singh Anand setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Kanwar Bir Singh Anand is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment.

The relatives of Mr. Kanwar Bir Singh Anand may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

The Board recommends the resolution as an Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financially or otherwise, in an ordinary resolution set out at Item No. 4 of the Notice.

ITEM NO. 5:

Shri Bajrang Lal Kheruka resigned from his position as Executive Chairman of the Company effective 18th November, 2019. Mr. B.L. Kheruka has about six decades of experience in the glass industry. The Company proposes to engage him as an Advisor for overall guidance, strategic decisions, future growth decisions and other business decisions. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and Audit Commitee, at their meetings held on 18th November, 2019 has approved his appointment as an Advisor to the Company, subject to approval of the shareholders by way of an Ordinary Resolution.

The provisions of section 188(1)(f) of the Companies Act, 2013 that govern the related party transactions require a Company to obtain prior approval of the Audit Committee and Board of Directors and in case of remuneration exceeding threshold limit as prescribed in Rule 15 of the of the Companies (Meeting of the Board and its Powers) Rules, 2014, shareholders of the Company for the related party's appointment to any office or place of profit. Likewise, as per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any amendment, modification or re-enactment thereof), all material related party transactions, shall require approval of shareholders.

The details of the remuneration payable to Mr. Bajrang Lal Kheruka is given in the resolution No. 5. as per section 188(1)(f) of the Companies Act, 2013 and Rules made thereunder.

Further, Mr. Bajrang Lal Kheruka is also Chairman Emeritus in Gujarat Borosil Limited, a Subsidiary Company.

Nature of concern or interest

Second proviso to Section 188(1) of the Companies Act, 2013 provides that no related party shall vote to approve such resolutions whether the related party is interested in the transaction or not. Therefore, none of the related party will vote on the above Resolution.

Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka being Directors and shareholders and Mr. Bajrang Lal Kheruka and their relatives being shareholders, are interested in this item of business to that extent. They are also related to each other. Except this, none of the Directors or KMP or their relatives, are in any way concerned with or interested financially or otherwise in the resolution at item no. 5 of the accompanying notice.

The Board recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company as an Ordinary Resolution.

ITEM NO. 6:

The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, require that for entering into any contract or arrangement as mentioned therein with the related party, the Company must obtain approval of the Board of Directors and in case of the value of the transactions exceeding the threshold limits as mentioned in Rule 15(3) of the Companies (Meeting of the Board and its Powers) Rules, 2014, (as amended) prior approval by the shareholders by an Ordinary Resolution need to be obtained. Likewise, as per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **[**SEBI (LODR)] (including any amendment, modification or re-enactment thereof), all material related party transactions i.e. transactions which exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company, shall require approval of shareholders through an Ordinary Resolution.

The members of the Company vide resolution passed through postal ballot on 29th December, 2014, had approved various related party transactions with the limit and period mentioned for each transaction therein, validity of which transactions have expired/going to expire soon and hence a fresh resolution is required to be passed to continue with such transactions beyond prescribed limits. All these related party transactions are the transactions in the ordinary course of business.

The details about the said related party transactions as required under Rule 15(3) of the Companies (Meeting of the Board and its Powers) Rules, 2014, (as amended) are furnished below:

1. Name of the Related Party: Vyline Glass Works Ltd **('Vyline')**.

2. Name of Director/KMP who is related, if any: Mr. Pradeep Kumar Kheruka, Chairman of the Company along with his family members and LLP, in which he is Designated Partner, hold 99.54% of the total paid up equity share capital of Vyline.

3. Nature of Relationship: Controlling interest in the said Company by the promoter Directors along with their family members and LLP, in which they are Designated Partners

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

Nature	Material terms	Monetary value	Particulars
Purchase of Scientific, industrial and consumer glassware items	The Company will purchase various finished products comprising of scientificware as well as Consumerware products from Vyline on a regular basis as per requirement of the Company.	Actual supply will depend on need base basis but the maximum limit contemplated – ₹ 200 Crores per annum.	- This is a continuing arrangement with Vyline. However, the new agreement for which the approval of the shareholder is being sought will be effective w.e.f 1st January, 2020. - The prices of various items will be decided mutually based on cost plus margin formula. The margin will vary from 5% to 20% - depending on items to items. - The Agreement will remain valid unless terminated by either party by giving one month's notice.
Sale of flasks and other glassware items	The Company sells flasks of various shapes to Vyline on commercial basis. The Company may also sell other glassware items.	₹ 20 Crores per annum.	- This is a continuing arrangement with Vyline. However, the new agreement for which the approval of the shareholder is being sought will be effective w.e.f 1st January, 2020. - The price, quantity and terms of payment shall be such as may be mutually decided from time to time between parties on cost plus margin basis with margin not exceeding 20%. - The Agreement will remain valid unless terminated by either party by giving one month's notice.
Advance against supplies.	The Company advances money to Vyline to enable it to store goods on behalf of the Company of various types and in the desired quantity, so that the company doesn't run out of stock as the Company in the scientificware, has more than 1500 types of items.	₹15 Crores per annum.	This enables Company to readily get required material as per its requirement and results in substantial savings in rent and transportation cost.
Inter Corporate Deposit	Granting ICD to Vyline at an interest of 12%.	₹ 20 Crores maximum at any time	ICD is given for meeting various capital expenditure for Vyline's expansion plans. Granting ICD is not a related party transaction under section 188 of the Companies Act, 2013. However, the same are covered here as a part of overall transactions with Vyline.
Providing security to enable Vyline to obtain Letter of Credit/Buyer's Credit facilities. (facilities mentioned above are interchangeable)	The Company charges 1% guarantee commission on the actual amount of security provided.	₹ 20 Crores maximum at any time.	This facility is used by Vyline for importing various materials. Those materials are used by Vyline for making various finished products for supplying to the Company.

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

Since Vyline operates as Borosil's main upstream supplier, all the above transactions enable the Company in getting products (which

comprise of more than 1500 scientific, consumer and industrialware items) of required qualities, varieties and volume in time. The commercial terms are based on cost plus reasonable margin basis. The Company's domestic competitors in this field are mainly from the unorganized sector, and are small fabricators and with no assurance of quality of their products. Since Borosil's Unique Selling Proposition is its dependable and consistent quality, it is not prudent to be dependent on those small fabricators. The international competitors have pricing that is not competitive in the Indian Market.

The Board recommends the resolution as an Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

Nature of concern or interest

As per amended Sub-regulation 4 of regulation 23 of SEBI (LODR), all material Related Party Transactions require approval of the shareholders through resolution. Further, the said sub-regulation as also second proviso to Section 188(1) of the Companies Act, 2013 provides that no related party shall vote to approve such resolutions whether the related party is interested in the transaction or not. Therefore, none of the related party will vote on the above Resolution.

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

Except Promoter Directors and their relatives, no other Director or Key Managerial Personnel of the Company/ their relatives is concerned or interested, financially or otherwise, in an ordinary resolution set out at Item No. 6 of the Notice.

The details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, are furnished below:-

Name of Director	Mr. Rajesh Kumar Chaudhary	Mr. K B S Anand		
DIN	07425111	03518282		
Date of birth	01/02/1970	30/08/1955		
Date of appointment	01/04/2018	01/09/2019		
Expertise in specific Professional areas	21 years Corporate Sector Finance, Commercial and General Management.	Mr. Anand joined Asian Paints Ltd in the year 1979 and has worked in the Sales and Marketing function of the Architectural Coating and Chemical business, Industrial products manufacturing. He was made the head of the Decoratives Business in 2009. He is currently the Managing Director and CEO of Asian Paints Ltd.		
Qualification	B.com and Chartered Accountant	Mechanical Engineer from the Indian Institute of Technology, Mumbai Post Graduate Diploma in Business Management from the Indian Institute of Management, Kolkata		
List of Directorship held in other Companies	- Borosil Technologies Limited - Acalypha Realty Limited	- Asian Paints Limited - Paints and Coatings Skill Council		
Chairman/Member of the Committee of the Boards of other Companies in which he is Director	Nil	Asian Paints Limited	Stake Holders Relationship Committee	Member
Terms and conditions of Appointment/ Re-appointment	Not applicable since being re-appointed as a director retiring by rotation.	Entitled for sitting fees and commission.		
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2019	₹ 98.84 Lakhs	N.A. As appointed with effect from September 01, 2019		
Remuneration proposed to be paid	Not applicable since being re-appointed as a director retiring by rotation.	Entitled for sitting fees and commission.		
Number of Meetings of the Board attended during the year	06	N.A.		
Number of Shares held in the Company as at March 31, 2019	Self: 600 Equity share Through HUF : 900 Equity shares Options under ESOS: 79,680	Nil		
Relationship between Directors inter-se	None	None		

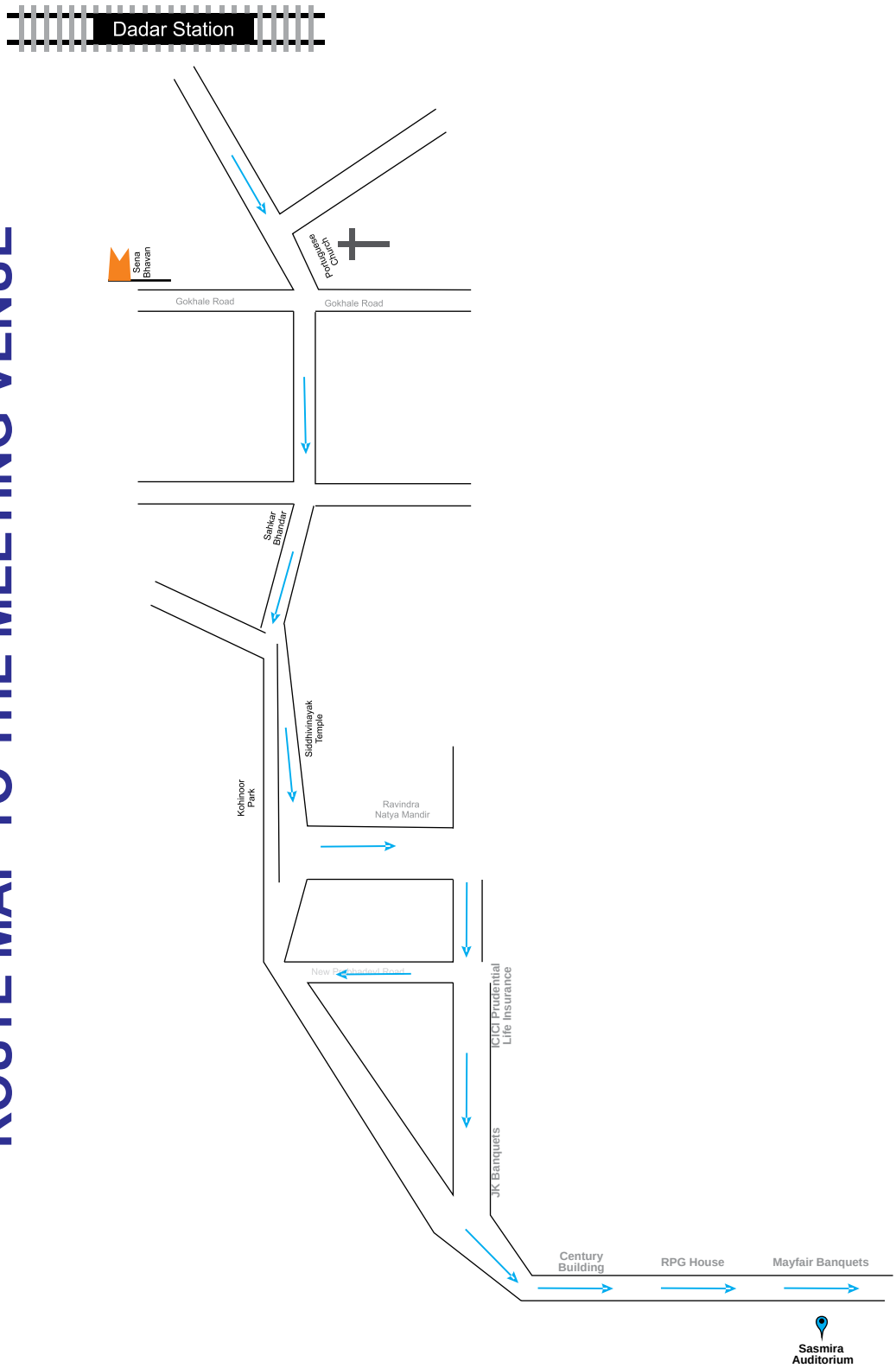
By Order of the Board
For **Borosil Glass Works Limited**

Place : Mumbai
Date : November 18, 2019

Rajesh Kumar Chaudhary
Whole Time Director
DIN: 07425111

Registered Office:
1101, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L99999MH1962PLC012538
e-mail: borosil@borosil.com

ROUTE MAP TO THE MEETING VENUE



FIVE YEAR FINANCIAL HIGHLIGHTS

		2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Revenue From Operations	(₹ lacs)	**35,741**	29,583	26,700	22,221	17,542
Profit Before Tax	(₹ lacs)	**7,016**	7,027	13,792	1,502	6,352
Profit Before Tax as % on Revenue From Operations		**19.63**	23.75	51.66	6.76	36.21
Tax expenses	(₹ lacs)	**2,321**	2,389	1,123	(55)	1,437
Profit After Tax	(₹ lacs)	**4,695**	4,637	12,669	1,557	4,916
Dividend	(%)	**65**	250	250	250	250
Net Earnings per Share *	(₹)	**5.08**	5.02	13.71	1.34	4.09
Shareholders' Funds	(₹ lacs)	**86,987**	82,169	77,175	63,620	69,746
Book Value per Share #	(₹)	**94**	89	84	69	58
Return on Investment	(%)	**6.63**	6.84	17.56	3.76	7.06

Figures for the year 2015-16 to 2018-19 are as per Ind AS compliant and for the year 2014-15 is shown as per previous GAAP. Dividend for the year 2018-19 is proposed dividend, subject to approval of the shareholders.

* On 15th September, 2017, the Company has sub-divided its equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each. On 6th August, 2018, the Company issued and allotted 6,93,00,000 bonus equity shares of ₹ 1/- each to its shareholders by capitalizing its reserves. The Earning Per Share for the previous years has been recomputed to give effect of the sub-division of the equity shares and alottment of the bonus shares.

Book value per share of the previous years have been recomputed to give effect of sub-division of the equity shares and alottment of the bonus shares to make it comparable.

DIRECTORS' REPORT

To
The Members of
BOROSIL GLASS WORKS LIMITED

Your Directors have pleasure in presenting the Fifty Sixth Annual Report and the Audited Financial Statement for the year ended March 31, 2019.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
Revenue from Operations	35,740	29,583	76,169	63,583
Other Income	4,783	3,636	3,773	3,057
Profit for the year before Finance cost, Depreciation and exceptional items	7,752	7,576	14,309	12,149
Less: Finance Cost	242	28	608	682
Less: Depreciation and Amortization Expenses	495	522	4,516	3,685
Profit before Exceptional Items	7,016	7,026	9,185	7,782
Add : Exceptional Item*	-	-	-	(195)
Profit Before Tax	7,016	7,026	9,185	7,587
Less: Tax expenses	2,321	2,389	3,184	2,674
Profit for the year	4,695	4,637	6,001	4,913
Other Comprehensive Income	1,075	984	184	1,162
Profit after tax including Other Comprehensive Income	5,770	5,621	6,185	6,075

* Exceptional items for the year ended March 31, 2018, represent the loss on sale of Captive Power Plant (Gas based Genset).

DIVIDEND

The Board of Directors recommends a dividend of ₹ 0.65 per equity share of ₹ 1/- each for the year ended March 31, 2019.

ISSUE OF BONUS SHARES

During the year the Board of Directors at their meeting held on June 18, 2018 have recommended the issue of bonus shares in the proportion of 3:1 i.e. 3 (three) new equity shares of ₹ 1/- each of the Company for every 1 (One) existing equity share of ₹ 1/- each fully paid up of the Company held by the shareholders on the Record Date fixed by the Board, by capitalization of a sum of ₹ 6.93 crores from the Free Reserves and Capital Redemption Reserve. The shareholders at their Annual General Meeting held on July 24, 2018 approved the issue of Bonus shares. The Board of Directors on August 06, 2018 allotted 6,93,00,000 Equity Shares.

Further as per Article 55 of the Articles of Association, fair and reasonable adjustments with respect to all options under the 'Borosil Employee Stock Option Scheme 2017' was also made.

STATE OF AFFAIRS/ REVIEW OF OPERATIONS (STANDALONE) -

During FY19, your Company achieved Revenue from Operations of ₹ 357.4 crores as against ₹ 295.8 crores in FY18, registering a growth of 20.8%.

The Company's Operational Profit Before Tax (PBT) is ₹ 48.4 crores in FY19 as compared to ₹ 48.6 crores in FY18.

The Company earned Other Income of ₹ 47.8 crores during FY19 as compared to ₹ 36.4 crores in FY18 (mainly from investments).

The Company recorded a Profit Before Tax, before exceptional item and other comprehensive income of ₹ 70.2 crores in FY19 as compared to ₹ 70.3 crores in FY18.

Profit After Tax (PAT) during FY19 was ₹ 57.7 crore as against ₹ 56.2 crore in the previous year. The growth in PAT during FY19 was 2.6%.

The Effective Tax Rate for FY19 was 33%. The Effective Tax Rate during FY18 was 34%.

STATE OF AFFAIRS/ REVIEW OF OPERATIONS (CONSOLIDATED) -

During FY19, your Company achieved Revenue from Operations of ₹ 761.7 crores as against ₹ 635.8 crores in FY18, registering a growth of 19.8%.

The Company earned Other Income of ₹ 37.7 crores during FY19 as compared to ₹ 30.6 crores in FY18 (mainly from investments).

The Company recorded a Profit Before Tax of ₹ 91.8 crores in FY19 as compared to ₹ 77.8 crores (before exceptional item and other comprehensive income) in FY18, a growth of 21.1%.

Profit After Tax (PAT) during FY19 was ₹ 61.9 crore as against ₹ 60.8 crore in the previous year.

The Effective Tax Rate for FY19 was 34.7%. The Effective Tax Rate during FY18 was 35.2%.

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

- Industry Structure and Development
- Risks and Concerns
- Internal Control system and their adequacy
- Discussion on financial performance with respect to operational performance
- Analysis of Segment Wise Performance
- Scheme of Amalgamation
- Other Corporate Developments
- Outlook
- Material Development in Human Resources and Industrial Relations including number of people employed
- Details of significant changes in key financial ratios, along-with detailed explanations

MANAGEMENT DISCUSSION AND ANALYSIS:

This discussion covers the financial results and other developments during April 2018 - March 2019 in respect of the Consolidated Results of Borosil comprising its Scientific and Industrial Products Division (SIP) and its Consumer Products Division (CPD). These include the financials of Borosil Glass Works Limited, Borosil Limited (Hopewell Tableware Limited) (100% subsidiary), Klass Pack Limited (Formerly known as Klass Pack Private Limited) (79.52% subsidiary), Borosil Afrasia FZE (100% subsidiary), Fennel Investment and Finance Private Limited (an associate company), Borosil Technologies Limited (Formerly known as Borosil Glass Limited) (100% subsidiary) and Acalypha Realty Limited (Formerly known as Borosil International Limited) (100% subsidiary). The consolidated entity has been referred to hereinafter as “Company” or “Borosil”. A brief overview of the business of Gujarat Borosil Limited is provided separately.

The financials of the company have been prepared in accordance with Indian Accounting Standards (IND AS).

Some statements in this discussion pertaining to projections, estimates, expectations or outlook may be forward looking. Actual results may however differ materially from those stated on account of various factors such as changes in government regulations, tax regimes, economic developments, currency exchange rates and interest rate movements, impact of competing products and their pricing, product demand and supply constraints within India and other countries where the Company conducts business. Estimates made with regard to market size of various segments and their respective rates of growth are internal estimates made by the management.

INDUSTRY STRUCTURE AND DEVELOPMENT:

India is currently the world’s sixth largest economy and has the second largest population accounting for about 17% of the world’s population. It is expected to continue to remain the fastest growing major economy over the next decade with an annual GDP growth of around 7%. Though there has been a deceleration in the growth lately, projections of a recovery from next year are encouraging. Post the intervention of demonetization and structural changes undertaken by the Government of India through the Goods and Services Tax implementation, consumer demand is expected to stabilize. The non-banking financial sector, which plays a vital role in meeting credit needs has been under stress since a default by a large player, thereby tightening financial conditions and raising the cost of capital. Important steps are being taken to strengthen the financial sector balance sheets, including accelerated resolution of non-performing assets. These need to be reinforced by enhancing governance in public sector banks. India has improved its rank in the World Bank’s Ease of Doing Business index and is now ranked 63 among 190 countries. Private consumption has been the main driver for growth in FY19.

With a population of 1.3 billion, India’s domestic market offers immense growth opportunities. Though diverse, this demographic is expected to drive consumption as India’s economic indicators improve. Nearly half of India’s population is under the age of 25 and two-thirds are under

35. India is expected to have the world's largest work-force by 2027. Per capita income has been on the rise leading to a rapid increase in the number of middle-class households in India. With a larger number of women joining the workforce, families are expected to have increased levels of disposal income. India is also a rapidly urbanizing country and about 36% of its population is expected to live in urban areas by 2020. Together with this is a trend in nuclearization of households. A convergence of these trends is expected to continue to drive growth in the consumer goods segment in the country over the next decade. Rising aspirations is expected to boost discretionary expenditure. Consumers are also likely to be more discerning and demand superior quality. Demand for premium quality products will gather strength, with preference for branded products gaining ground.

Digital technology pervades modern life. India has the second largest base of internet users and an explosion in mobile phone penetration has brought in large numbers of mobile first internet users. A significant proportion own smart phone and increasingly use their devices to search for products to buy. Growing consumer trust and confidence in online buying has helped e-commerce platforms to expand their share of consumer goods sales.

The environment around us is changing. Extreme weather conditions, natural disasters and damage to the environment, including from the use of non-recyclable plastic are impacting consumer sentiment. Increasingly, consumers are looking to buy brands that not only have great products at the right price but have started becoming more conscious of the impact of their actions on the environment and are accordingly making sustainable choices.

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

SIP caters to the needs of the Pharmaceutical, Research and Development, Education and Healthcare segments of the market. These industries are seeing a rapid move towards automation. This shift is improving productivity multifold and exponentially increasing the volumes of tests and analyses being conducted. New methodologies are being developed for sample preparation enabling multiple analyses. Consequently, there is a large market emerging for new equipment and other products. While traditionally the Company used to market glassware including a wide variety of scientific, industrial and pharmaceutical glass items sourced from both international and domestic markets, it is now seeing itself evolve from a glassware manufacturer to a provider of solutions to its customers for their laboratory and product needs. The Company has begun to market a range of Bench Top Equipment under the brand Labquest by Borosil. The Company has also begun developing a market for its laboratory glassware products in Africa, the Middle East and South East Asia.

CPD has been marketing microwaveable glassware products to consumers under the brand Borosil for over five decades. There is a definite trend in terms of increased disposable income of households, more nuclear families and changes in consumer lifestyle. Kitchen designs are improving (even as they might get smaller) and consumers are entertaining at home more often. This gives rise to the need for better kitchen equipment, storage solutions and serving products that are more elegant while still performing efficiently. Borosil products seek to empower their consumers with just that, in accordance with our tag-line "performs beautifully".

With a rising consciousness against plastic in the country, there is a distinct shift of storage of food items from plastic containers to glass/ stainless steel substitutes. Borosil is focused on providing its consumers a range of non-plastic solutions for kitchen storage, dining and in the To-Go segment with its Glass Lunch Boxes & Jars, Larah Opal Tableware and Hydra Stainless Steel Flask range.

RISKS AND CONCERNS:

(a) Macro Economic Factors: In situations of economic constraints, items that are in the nature of discretionary spending are the first to be curtailed. Factors such as low GDP growth and high food inflation can result in postponement of purchase or down-trading from premium to mass market products.

(b) Changing Customer Preferences: Demand can be adversely impacted by a shift in customer and consumer preferences. The Company keeps a close watch on changing trends and identifies new product lines that it can offer its customers.

(c) Competition: With low entry barriers, there could be an increase in the number of competing brands. Counter campaigning and aggressive pricing by competitors (including e-commerce players buying sales through heavy discounting) have the potential of creating a disruption. China could be a source of low cost products in addition to grey market imports. The Company brand "BOROSIL" enjoys a first mover advantage and significant brand equity. Marketing investments to further strengthen the brand may mitigate the impact of aggressive competition.

(d) Growth of Online as a new channel: New brands are being launched online. With increased online penetration distributor relationships may no longer remain a critical success factor. The Company has listed its products on major e-tailer marketplaces and has also launched its own e-commerce portal www.myborosil.com.

(e) New Product Launches: New products may not find very favorable acceptance by consumer or may fail to achieve sales targets. The Company has a systematic in insighting and new product development process that helps in increasing the chances of new product success.

(f) Acquisitions: Acquisitions entail deployment of capital and may increase the challenge of improving returns on investment, particularly in the short run. Integration of operations may take time thereby deferring benefits of synergies of unification. The Company contemplates acquisitions with a high strategic fit where it envisages a clear potential to derive synergistic benefits.

(g) Input Costs: Unexpected changes in commodity prices resulting from global demand and supply fluctuations as well as variations in the value of the Indian Rupee versus foreign currencies could lead to an increased cost base with a consequent impact on margins.

(h) Counterfeits: Counterfeits, pass-offs and lookalikes are a constant source of unfair competition for leadership brands.

(i) Volatility in Financial Markets: Investments in equity, debt and real estate markets are always subject to market fluctuation risks. The Company has reduced the size of its investment portfolio and is expected to park surplus funds primarily in safe, liquid assets.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Review of Operation – Consolidated for SIP and CPD:

During FY19 Borosil achieved Revenue from Operations of ₹ 545.1 crores as against ₹ 436.0 crores, registering a 25% growth.

During FY19 Borosil achieved an EBITDA of ₹ 74.7 crores, a growth of 25.5% over the previous year. Growth in revenues provided the Company with operating leverage and helped to expand the EBIDTA margin by 10 basis points from 13.6% in FY18 to 13.7% in FY19.

Borosil's Profit Before Tax (PBT) including profit from investments and exceptional items also grew by 20.9% from ₹ 75.9 crore in FY18 to ₹ 91.8 crore in FY19.

Borosil's Profit Before Tax (PBT) excluding profit from investments and exceptional items also grew by 3.4% from ₹ 44.5 crore in FY18 to ₹ 52.1 crore in FY19.

ANALYSIS OF SEGMENT WISE PERFORMANCE

Scientific and Industrial Products Division (SIP):

In the FY 2018-19 fiscal, SIP Division including Klasspack recorded a revenue of ₹ 195.25 Crores with a growth of 4.3% over the last fiscal. Subdued funding to Government Laboratories and focus by the pharmaceutical industries on cost reduction led to a lower than targeted growth in revenues.

Over the years, Borosil's SIP division has established leadership in the ₹ 235 crores lab glassware segment (internal estimates) with ~64% market share. The Company's client list includes most well-known pharmaceutical players in the country, apart from government laboratories, microbiology, biotechnology and food & soil testing organizations and institutions of higher education. Its large network of customers ensures that the company has virtually no client concentration risk. The nature of business requires servicing clients with a very large range of SKUs (the Company has a catalogue of over 2000 SKUs). Borosil enjoys an incumbent's advantage with these customers. The Company has developed a strong 50+ member sales team that keeps in touch with its customers, the scientists and technicians in the laboratories. This team promotes the company's products, takes orders, assists with usage procedures and understand new needs. This reinforces Borosil's branding and increases customer loyalty towards this low-value but critical range of items in laboratories across the country.

One of the Company's strategies is to sell more products to the same customers. Having established a strong equity for Borosil laboratory glassware with its customers, the Company has now introduced a range of products branded Labquest by Borosil range of Bench Top equipment. This launch has found ready acceptance and includes products such as Centrifuges, Shakers and Magnetic Stirrers. The Company estimates the market to be about ₹ 160 crores serviced predominantly by expensive imports and growing at about 8% to 10% per annum. The Company acquired 100% shares of Borosil Technologies Limited within which it intends to build design and development capability. The cost of acquisition was ₹ 1.4 Lakhs. Borosil Technologies Limited, has already developed products like Nitrogen Estimation by Kjeldahl, Stirrers and Dryers. Products under Labquest will cater to the Analytical Chemistry, Process Chemistry and Life Science laboratories.

The Company has begun to build an additional avenue for sales through exports of its lab glassware products. The Middle East, Africa and South East Asia do not have dominant local brands and there is an opportunity to service these markets with Borosil's advantage of a favourable India-based cost structure. Export revenues for the SIP division have grown from ₹ 1.4 crores in FY13 to ₹ 12.3 crores in FY19. The business building process takes time with finding the right channel partners, sending samples for approvals, trial orders and gaining trust to become a brand and long-term supplier of choice. Borosil will stay focused on creating a valuable overseas business which is built systematically. To tap into the larger North American market, the company entered into a collaboration with Foxx Life Sciences in April 2018 to market premium laboratory glassware.

Klasspack:

In July 2016, Borosil acquired 60.3% in Klass Pack Ltd. (Formerly known as Klass Pack Private Ltd.). The company manufactures ampoules and vials which form the glass primary packaging needs of pharmaceutical companies. This market, estimated to be ₹ 500 crores had a single company having dominant market share. Klasspack, backed by Borosil could become a second credible supplier.

Through Borosil's network, Klasspack has been able to add a number of new customers after going through their factory inspection and approval processes. The company achieved sales of ₹ 46.7 crore during FY19

During FY 19 Borosil has made additional investment of ₹ 17.43 crores in Klasspack, which increased its holding in that company to 71.81%. This has been used to upgrade their production facility to world-class standards with clean rooms and automation of manufacturing and installation of camera inspection systems. Given the long lead times required to pass the stringent quality specifications to become an approved supplier there is a significant barrier to entry for future players.

Consumer Products Division (CPD):

Borosil, India's most well-known and trusted brand in microwaveable kitchenware, has expanded its product offering over the past few years. According to our internal estimate it commands a 60% national market share in the traditional microwaveable kitchenware segment through its established network of over 14,000 retail outlets as well as its presence in key Modern Retail stores, which gives this homemakers' favourite brand a nationwide reach.

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

The kitchen storage market is estimated to be ₹ 700 crore (organised only) and growing between 15% and 20% annually. Steel and plastics currently dominate this market. Steel being opaque is less convenient to use. Plastics are light and durable, but there is a growing awareness about the hazards of using plastics for storage and heating of foods as well as their negative environmental impact. Glass being inert makes it safe for all food handling and is also easily recyclable. Our containers can be used for storage, and its contents can be microwaved. They do not stain with Indian spices, are easily cleaned and look as good as new over long periods of time. Glass jars with a sealing function help to keep food fresh on kitchen shelves. Our range of lunch boxes allows office goers to microwave their lunch and eat a piping hot meal at work.

The Company's "To-Go" Hydra range of food-grade stainless steel products has also shown good traction. These include vacuum insulated stainless steel flasks and Hot-n-Fresh lunch boxes.

Borosil Limited ("Larah") (Formerly known as Hopewell Tableware Limited)

The Company participates in the fast growing ₹ 500 crores opalware market through its brand Larah.

The modern homemaker is looking for elegantly designed and fashionable products that can be used frequently (daily use) without fear of damage. Larah offers a light, strong and chip resistant product range that caters to this consumer need. Additionally, the products are bone-ash free, making them vegetarian friendly. Made up of toughened glass for extra strength, it's extremely light weight and with a whiteness that doesn't fade. Larah's television commercial highlighting the break-resistant property of the product was well received.

During FY19, Larah achieved a turnover of ₹ 146.9 crores, a growth of 43.9% over its sales of ₹ 102.1 crores (including excise duty) in FY18 (Growth in revenue before excise duty was 46.9%).The company invested about ₹ 64 crores in capital expenditure towards adding capacity as well as upgrading the production lines to produce 'best-in-class' opalware in a range of shapes and sizes. With this the company has the capacity to service demand of up to ₹ 200 crores.

Kitchen Appliances

The market for kitchen appliances is estimated at ₹ 9000 crores and growing at about 10% each year. The intensity of competition in the category is high. The company would thus be selective in introducing unique and differentiated products. It expects to leverage its kitchenware equity and participate at the premium end of the market. In order to de-risk its strategy the company will use third party manufacturers in the short term to produce the products under Borosil's brand.

New Products:

The company's early call on shift from plastics for kitchen storage as well as its "To-Go" product range has played out well. The consumer response has been excellent and these categories have become growth drivers for the company. During FY19, sales from these categories exceeded the sales of the erstwhile core of microwaveable products. New products (products introduced during the last 3 years), now constitute about 15% of the revenue of the Consumer Products Division.

Borosil will focus on continuing to introduce new products and SKUs each year. These are to keep in tune with the trends and evolving needs of its consumers. As the importance of Modern Trade grows the company aims to build depth by offering a wider range of products and SKUs. The company is also introducing few unique SKUs for the e-commerce channel, to avoid potential conflict with the Modern Trade and General Trade channels. As new SKUs get added, the company follows a discipline of culling SKUs from the long tail.

Sales Channels:

Borosil has established a strong national distribution network for its CP division. The company sells products to about 200 distributors who in turn service about 14,000 retailers that contribute to about 50% of the company's consumer sales. The company's products are available in all major Modern Trade store chains. Sales through Modern Trade comprise about 20% of the consumer products sales. Both these channels are serviced by over 100 feet on street. The sales force takes orders, oversees displays and also gets feedback and new product ideas from the marketplace. Recent shifts in consumer buying behavior, have resulted in online platforms becoming the fastest growing channel. Currently about 10% of the total sales is contributed through online platforms like Amazon and Flipkart. This is also providing access to Borosil's brands to Tier-2 and Tier-3 towns in the country. About 20% of the company's sales come through Business-to-business (including corporate gifting) and sales through the Canteen Stores Department (CSD).

Brand Strategic Associations

In FY 2018-19, Borosil consumer products entered into strategic associations with sports bodies like Indian Olympic Association (IOA) and VIVO Pro Kabaddi team Haryana Steelers as Hydration partners. The Borosil-IOA association is until Tokyo 2020 Olympics, while that with Haryana Steelers is for a two-year period. Through these associations, the company aims to enhance brand awareness amongst the team supporters and youth who could become long-term loyal consumers. The campaigns also seek to deliver the message about the dangers of plastic usage to both individual health and the environment.

Supply Chain:

In the SIP division, the Company sources its lab glassware products from Vyline Glass Works Ltd. (a related company), international suppliers and other domestic third parties. The SIP division is run as a profit center and its management is free to procure products from Vyline or anywhere else in the world. The Company has taken shareholder approval for a Scheme of Amalgamation (details provided in a later section) which the Company has filed with NCLT for its approval. Upon implementation of the Scheme, Vyline will be absorbed into Borosil Glass Works Ltd, thus obviating the need for a related party transaction.

The instrumentation range under the brand LabQuest is currently manufactured through third parties. Based on the growing demand for these products, the Company may commence own manufacturing for some of these products through its 100% subsidiary, Borosil Technologies Ltd.

The pharma packaging range, under the brand Klasspack is produced at Klasspack's own factory at Nashik.

Klasspack has adequate manufacturing capacity to handle growth in the near to medium term. The manufacturing facility is however likely to require investments over the next couple of years for continuous upgrading of the plant.

In the CP division, the microwaveable glass products are sourced through third parties, including through imports. Some of the products (comprising glass tumblers, decorative glass products etc.) are procured from Vyline. Similar to the SIP division, this is done at arm's length pricing and Vyline competes with other third-party suppliers. The Larah range of opal-ware products is manufactured at the company's facilities at Jaipur. The current plant can service sales of up to about ₹ 200 crores. It is estimated that a small investment of up to ₹ 15 crores can enhance the capacity by another 20%.

The Company has received requisite permissions to build a brownfield new Fulfilment Centre adjacent to the opalware plant at Jaipur. The facility is expected to become operational in H2FY20. The centre will help in optimization of logistics costs through reduction of inter-warehouse transfers near the manufacturing plants and also in utilizing full-truck loads for dispatches to regional warehouses and large distributors.

Operating Margins (EBITDA):

The EBITDA margin from operations during FY19 was 13.7%. Over the next two years, the Company expects to deliver an expansion in the EBITDA margin. This is likely to be achieved with increasing scale wherein fixed overheads and marketing expenses do not increase at the same pace as revenue. In addition, the upgrade at manufacturing facility for Larah is expected to contribute to better margins through higher efficiency and yield improvements. The new Fulfillment Centre will also result in optimization of freights from FY20. Upon approval of the proposed scheme of amalgamation by NCLT, EBITDA from the Vyline business will get added to the Company's margins. Over the next two to three years, the Company expects to improve its EBITDA to about 15% to 20%.

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

Capital Employed:

As on March 31, 2019, the company had operating capital employed of ₹ 443 crores (as compared to ₹ 366 crores on March 31, 2018). This excludes capital employed in non-core assets and treasury related investments made by the Company and its investment in Preference Shares of Gujarat Borosil Limited. Based on the above, the Company turned its capital employed 1.2 times during FY19.

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

As of March 31, 2019 the Company had Fixed Assets post depreciation of ₹ 258 crores. During FY20, the company expects to invest about ₹ 22 crores in its new Fulfillment Centre at Jaipur. The ongoing capital expenditure of the Company is expected to be to the tune of about Rs 10 to 12 crores each year, including upgrading of its Klasspack plant and repair of the furnace at the Larah factory once in two to two and half years.

Investments / Surplus / Other Income:

During FY19, the Company recorded other income of ₹ 41.2 crores as compared to ₹ 27.3 crores during FY18. As of March 31, 2019, the company had surplus funds of ₹ 128 crores in addition to Inter Corporate Deposits and investment in Preference Shares. These are invested primarily in high quality liquid funds.

Acquisitions

On April 17, 2018 the Company acquired 100% Equity Shares of Borosil Technologies Limited (formerly known as Borosil Glass Limited) (BTL), a closely held non-listed domestic public company for Rs 1.4 Lacs, thereby making that Company a wholly owned subsidiary of our Company. During the year under review, BTL started its business operations of manufacturing Scientific Instruments. BTL has recorded a turnover of ₹ 1.95 Crore during the FY19. The Company holds 100% shareholding in Borosil Technologies.

Borosil Technologies Limited will design, develop and assemble laboratory bench top equipments and instruments such as shakers, stirrers, mixers, centrifuges, digestors etc. The manufacturing facility has been set up at Pune. Labquest products will either be developed at Borosil Technologies Limited, Pune or will be sourced as OEM products from other partners. Borosil Technologies has developed in house competence in heating, temperature control, motor & drive, sheet metal working, embedded controls from which products like magnetic stirrers, digesters, steam distillation and water baths were added to the Labquest portfolio. Whereas products like centrifuges, water distillation, liquid handling, shakers & mixers continue to be sourced from other vendors. Plans are afoot to add more products from BTL as well as other vendors.

On May 28, 2018 the Company acquired 100% Equity Shares of Acalypha Realty Limited (formerly known as Borosil International Limited), a closely held non-listed domestic public company for Rs 0.45 Lacs, thereby the said company becoming a wholly owned subsidiary of the Company. Acalypha Realty Limited has not started its operations during the financial year under review. The Company along with its nominees holds 100% shareholding in the said Company. This Company will develop/unlock value of some property currently owned by Borosil Glass Works Limited.

Share Capital

The Paid-up Capital of the Company is ₹ 9,24,00,000/- and Authorised Capital of the Company is ₹12,00,00,000/-.

SCHEME OF AMALGAMATION AND ARRANGEMENT:

As Shareholders are aware in Q1FY18, the Board of Directors of the Company approved a composite scheme of amalgamation and arrangement amongst Vyline Glass Works Ltd (VGWL), Fennel Investment and Finance Private Limited (FIFPL), Gujarat Borosil Limited (GBL), Borosil Glass Works Ltd (BGWL) and Borosil Limited (Formerly known as Hopewell Tableware Limited) (BL) and their respective shareholders ("Scheme") for:

i. Amalgamation of Vyline Glass Works Ltd (VGWL), Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) with Borosil Glass Works Ltd (BGWL); and

ii. Demerger of the Scientific and Industrial products and Consumer products business of BGWL along with the Scientific and Industrial products and Consumer products business of VGWL into Borosil Limited (BL).

Post approval of scheme by regulatory bodies, Borosil Glass Works Limited will be renamed as Borosil Renewables Limited or such other name as may be approved by the concerned Registrar of Companies and house the solar glass business of Gujarat Borosil Limited.

After receiving NOC from relevant stock exchange(s), an application was made to the National Company Law Tribunal ("NCLT"), Mumbai Bench, to pass an order to convene meetings of the Creditors and Members of the concerned companies. Accordingly, NCLT passed an order dated 29th March, 2019, directing the convening of meetings of Secured and Unsecured Creditors and Members of applicant companies on 14th & 15th May, 2019 while exempting convening of such meetings for Preference Shareholders of GBL & BL and Secured Creditors of VGWL. In all the meetings held accordingly, the Scheme was approved, following which the petition was made to NCLT on 28th May, 2019 for approval of the said Scheme. NCLT vide its order dated September 30, 2019 fixed November 21, 2019 as the date of hearing.

The appointed date for the said Scheme is 01st October, 2018.

The Scheme intends to:

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

On amalgamation, shareholders of VGWL will receive 200 (Two Hundred) fully paid up equity share of ₹ 1 each of BGWL for every 81 (Eighty One) equity fully paid equity shares of ₹ 10 each of VGWL.

On amalgamation, shareholders of FIFPL will receive 200 (Two Hundred) fully paid up equity share of ₹ 1 each of BGWL for every 109 (One Hundred and Nine) equity fully paid equity shares of ₹ 10 each of VGWL.

On amalgamation, shareholders of GBL will receive 1 (One) fully paid up equity share of ₹ 1 each of BGWL for every 2 (Two) equity fully paid equity shares of ₹ 5 each of GBL.

On demerger, shareholders of BGWL while retaining their existing holding, will also receive 1 (One) fully paid equity share in BL (post demerger) against 1 (One) fully paid equity share held in BGWL. BL will be listed on BSE and NSE post completion of the Scheme.

The share exchange ratio has been arrived at as per a valuation report by M/s SSPA and Co, Chartered Accountants. A fairness opinion has been provided by M/s Keynote Corporate Services Ltd.

The amalgamation will eliminate cross holdings amongst group companies and simplify the group structure. A key rationale is the reduction in related party transactions in the current operations.

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

Gujarat Borosil Ltd:

Revenue during the year under review grew by 8.48% from ₹ 199.81 crores achieved in the previous year to ₹ 216.76 crores. This was enabled by higher volume of tempered glass sale and better average price realization.

Exports (including to customers in SEZ) during the year under review were higher at ₹ 57.69 crores as compared to ₹ 42.60 crores during the previous year registering an increase of 35%. Domestic sales on the other hand remained almost flat.

The company successfully started commercial production and sale of fully tempered 2 mm solar glass for Glass-to-glass modules. The demand for this segment in the Photovoltaic solar market is expected to grow in the near future in both export as well as domestic market. Moreover, the company is offering solar glass in intermediate thicknesses, e.g. 2.8mm and 2.5mm, which allows manufacturers to make completely new, lighter and more efficient Photovoltaic modules. The company expects to enhance the sale of thinner glass to cater to the growing demand within the overall sale of solar tempered glass.

The other value propositions offered by the company through innovating new products like anti-soiling and anti-glare glass is making progress.

The company continues its focus on cost of production by optimizing on raw material cost and increasing productivity to stay competitive against cheap and dumped imports.

Profit before finance cost, depreciation, exceptional items and tax during FY19 was higher at ₹ 45.37 crores as compared to ₹ 39.08 crores in the previous year. The improvement was contributed by higher production of tempered glass, sale of thinner glass and higher average price realization.

Profit before tax also registered an impressive increase during FY19 to ₹ 14.17 crores as against ₹ 6.68 crores in the previous year.

The working in the six months of the FY 20 has been adversely affected on account of inefficient operations of the furnace, which was facing quality and output related issues, as the same was due for repair and rebuild. This furnace was finally shut down on 19th August, 2019 for rebuild.

The company has successfully commissioned its furnace for the second plant for Solar glass production and part of the related processing facilities. Commercial production of glass was achieved on 1st August, 2019. Your directors are happy to inform that the desired quality and level of production has been achieved in a shorter than expected time. The remaining processing facilities are under commissioning.

In the meantime, the import prices continued its downward trend due to lower demand in China from second half of 2018. As a result the selling prices from the last quarter of FY 2019 had to be adjusted downwards. Moreover, the current mix of customers includes sale of higher volumes to large consumers who buy at lower prices thus affecting overall price realization. These factors have adversely affected the profitability in the first six months of the current financial year.

The old furnace, whose refractories have been completely dismantled, will resume production with increased capacity by end of November 2019. This capital expenditure has been/is being funded internally. It is expected that output from both the production lines will become available for sale from the last quarter of FY20. However, average sales price realization is likely to remain under pressure due to continued cheap dumped imports from China and Malaysia. While anti-dumping duty against China is in place the impact has been somewhat negated by a downward adjustment of prices by exporters. Our efforts are in progress to achieve some relief by way of anti-dumping duty/anti-subsidy duty on solar tempered glass originating from Malaysia, which has acquired a significantly large market share.

OUTLOOK:

In the SIP business, the Company expects to maintain its dominant market leadership in the lab glassware segment in India. The market is expected to grow at 8% to 10%. The Company has also begun to grow an international franchise and will focus on The Middle East, Africa, South East Asia and USA. Two new avenues of growth are being built through the introduction of Lab Quest for lab instrumentation and the entry into the pharma packaging segment with Klasspack. The Company has made a transition from a being a single brand in laboratory glassware in India to offering three brands catering to laboratory glassware, laboratory instrumentation and pharma packaging while opening up the international market for laboratory glassware. Overall the SIP division is expected to grow at 10% to 12% in the medium term.

In the CPD business, the company expects to maintain its share in the kitchen microwaveable glass segment. The Company expects a significant portion of its growth to come from the glass storage segment by tapping into conversions from steel and plastic storage containers to glass and from Opalware dining products. In Opalware the Company will build the equity of its brand Larah and participate in market growth as well as improve market share. In the medium to long term, the company will experiment with making introductions of innovative products in the kitchen appliances segment. The Company also sees an opportunity in the emerging Vaccum Insulated Stainless Steel segment wherein there is a gradual shift of the users from plastic to non-plastic alternatives.

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

MATERIAL DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATIONS AND NUMBER OF PEOPLE EMPLOYED:

Amongst the top endeavours of HR department and overall leadership of the organisation, the Company has an agenda to develop a strong talent pool across the core functions of the company and its subsidiaries/associates. The Company has undertaken projects like SAKSHAM to identify and develop the key talents towards enabling them to handle future roles in company and its subsidiaries/associates. The Company encourages its internal talent to be leveraged for all requirements within the company and its subsidiaries/associates. The motivated team of the Company has generated increasingly better productivity on year to year basis. The Company is strongly heading towards achieving its vision 2020.

Under its Home Grown Management initiatives, the Company has recently accomplished the training series on "Enhancement of Personal Productivity" for its leadership team. This program has benefited the leaders in various important aspects like management of time, goals and delegation as also people management and empowerment.

The Company has a professional & robust Performance Management System that cascades the organizational strategy into individual goals and in turn links individual performance to the rewards like increments incentives. Management compensation is based on three important factors - Organizational Performance, Individual Performance and Potential of that individual to effectively manage current as well as future responsibilities.

The Company's cross functional employee engagement team "UMANG" organizes Annual Picnic, Birthday Celebration, that builds employee bonding. Management communicates with all employees regularly on progress in the organization so that they can they understand how their roles contribute to overall company objectives.

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

The Company had 245 office staff / managerial personnel employed as on March 31, 2019 in various offices/locations.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG-WITH DETAILED EXPLANATIONS:

Ratios	2018-19	2017-18	Change (%)	Explanation where change is more than 25%
Debtors Turnover Ratio	6.61	5.80	14.0%	
Inventory Turnover Ratio	2.52	3.97	(36.5)%	The Company decided to increase inventory level so as not to lose sales
Interest Coverage Ratio	29.99	250.43	(88.0%)	The Company has taken loans to maintain inventory level as mentioned above
Current Ratio	2.83	6.98	(59.5%)	Since the Company has taken loans, the current ratio has decreased
Debt equity Ratio	0.04	0.00	NA	
Operating Profit Margin %	20.31	23.85	(14.8%)	
Net Profit Margin %	13.14	15.68	(16.2%)	
Return on Net Worth %	5.40	5.64	(4.4%)	

BOROSIL EMPLOYEE STOCK OPTION SCHEME 2017

The Shareholders vide special resolution passed on August 10, 2017 have authorized the Nomination and Remuneration Committee to grant Employee Stock Options not exceeding 11,55,000 in number to the Employees under the Borosil Employee Stock Option Scheme 2017. The shareholders passed resolution on July 24, 2018 for bonus issue of equity shares in ratio of 3:1 and on August 06, 2018 the Bonus Shares Issue Committee allotted such bonus shares.

As per the Borosil Employee Stock Option Scheme 2017 a fair adjustment in number of options and to the exercise price in case of corporate actions such as right issue, bonus issues etc. is required to be made. On making adjustment for bonus issue the revised number of options are 46,20,000.

During the year, the Company made fair adjustment in the number of options and to the exercise price in view of Bonus issue. The number of options granted i.e. 90,927 options granted in the year 2017-18 at exercise price of ₹ 800/- were adjusted to 363708 options at exercise price of ₹ 200. Against 19,920 options granted in the year 2018-19 at exercise price of ₹ 1014/-, 79680 options were granted at exercise price of ₹ 254/-.

During the year 2018-19, there has been no exercise of stock options.

A certificate is being obtained from M/s. Pathak H. D. & Associates LLP, Chartered Accountant that Employee Stock Option Scheme 2017 has been implemented in accordance with SEBI regulations and the resolution passed by members in their general meeting. The certificate will be placed at the ensuing Annual General Meeting for inspection by members.

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

The details as required to be disclosed under Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 are put on the Company's website at the link: http://www.borosil.com/doc_files/Disclosure%20under%20Regulation%2014%20of%20SEBI%20(Share%20Based%20Employee%20Benefits)%20Regulations,%202014%20read%20with%20SEBI%20Circular%20dated%20June%2016,%202015%20on%20ESOPS.pdf

SUBSIDIARY AND ASSOCIATES

As on March 31, 2019 the Company has four wholly owned subsidiaries namely:

Borosil Afrasia FZE (Free Zone Establishment) in Jebel Ali Free Zone situated in Dubai in United Arab Emirates (UAE).The said FZE is engaged in the business of marketing the Company's products in the Middle East and African markets. The said FZE is in the process of liquidation.

Further, Borosil Afrasia FZE had incorporated a Limited Liability Company namely Borosil Afrasia Middle East Trading LLC. As per UAE law, foreign entities are entitled to hold a maximum of 49% shares in an LLC, accordingly, Borosil Afrasia FZE held 49% shares in the said LLC. The LLC was liquidated with effect from December 18, 2018.

Borosil Limited (Formerly known as Hopewell Tableware Limited) is engaged in the business of manufacture and marketing of opal glassware with a factory in Jaipur, Rajasthan.

Borosil Technologies Limited (BTL) (formerly known as Borosil Glass Limited) - with effect from April 17, 2018. During the year under review, BTL started its business operations of manufacturing Scientific Instruments.

Acalypha Realty Limited (ARL) (formerly known as Borosil International Limited) - with effect from May 28, 2018. ARL intends to venture in real estate business and is contemplating to do development of properties in Mumbai. These activities were not in consonance with former name of the Company i.e. Borosil International Limited. Therefore, name of the Company was changed from "Borosil International Limited" to "Acalypha Realty Limited" with effect from May 16, 2018 pursuant to approval received from the Registrar of Companies, Mumbai.

Klass Pack Limited (Klasspack) (formerly known as Klass Pack Private Limited) The Company has one more subsidiary namely Klass Pack Limited, in which the Company holds 79.52% share. Klasspack is engaged in the manufacture and supply of pharmaceutical vials and ampoules to the Pharmaceutical industry for over 15 years and has its manufacturing facilities at Nashik, Maharashtra.

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

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

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

PERFORMANCE OF SUBSIDIARY and ASSOCIATES:

Borosil Limited (Formerly known as Hopewell Tableware Limited):

During FY19, the company achieved Revenue from Operations of ₹ 146.9 crores as against ₹ 102.1 crores in FY18, registering a growth of 43.9%.

The Company's Loss after tax reduced from ₹ 6.8 crores in FY18 to ₹ 3.3 crores in FY19.

Klass Pack Limited (Formerly known as Klass Pack Private Limited):

During FY19, the company achieved Revenue from Operations of ₹ 46.7 crores as against ₹ 40.5 crores in FY18, registering a growth of 15.3%.

The Company's Loss after tax was ₹ 1.8 crores in FY19 against Loss after tax of ₹ 0.2 crores in FY18.

Borosil Afrasia FZE:

During FY19, the company achieved Revenue from Operations of ₹ Nil crores as against ₹ 0.8 crores in FY18.

The Company's Loss after tax reduced from ₹ 0.7 crores in FY18 to ₹ 0.5 crores in FY19.

Gujarat Borosil Limited:

During FY19, the company achieved Revenue from Operations of ₹ 216.8 crores as against ₹ 199.8 crores in FY18, registering a growth of 8.5%.

The Company's Profit After Tax (PAT) was ₹ 10.01 crores in FY19 against ₹ 7.0 crores in FY18.

Borosil Technologies Limited (BTL) (formerly known as Borosil Glass Limited):

During FY19, BTL started its business operations of manufacturing Scientific Instruments. The revenue from operations was ₹ 195.71 Lakhs and the other income was ₹ 8.21 Lakhs aggregating to total income of ₹ 203.92 Lakhs. During FY19, the company incurred higher overheads on account of additions to manpower and increased administrative and general expenses. BTL has incurred a loss of ₹ 40.55 Lakhs during the year under review against a loss of ₹ 3.70 Lakhs in the previous year.

Acalypha Realty Limited (formerly known as Borosil International Limited):

The Company has not started its business operations during the year under review. During the year ended March 31, 2019, Company has made a Loss of ₹ 1.13 lakhs as compared to loss of ₹ 0.20 lakhs during the previous year ended March 31, 2018.

CONSOLIDATED FINANCIAL STATEMENTS

As per Section 129(3) of Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company, along with Borosil Afrasia FZE (Subsidiary), Borosil Limited (Formerly known as Hopewell Tableware Limited) (Subsidiary), Klass Pack Limited (Klass Pack Private Limited) (Subsidiary), Gujarat Borosil Limited (in which the Company exercises control more than 50% of the voting rights as per Indian Accounting Standard (Ind- AS) 110) and Fennel Investment and Finance Private Limited (Associate company). Apart from standalone annual

accounts, consolidated accounts, Statement containing salient features on financial statements of subsidiary in Form AOC 1, the individual standalone financial statement of all subsidiary/associate as mentioned above will be uploaded on the website of the Company as per Section 136 of the Companies Act, 2013.

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

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards (Ind-AS) viz. Ind- AS 110,117,112 and 28 issued by the Institute of Chartered Accountants of India, forms part of this Annual Report.

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

During the year under review with effect from May 25, 2018 the equity shares of the Company were listed and admitted to dealings on the National Stock Exchange of India Limited.

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION ETC.

Board Meetings

The Board of Directors of the Company met six (6) times during the year on April 17, 2018, May 05, 2018, June 18, 2018, July 24, 2018, October 30, 2018 and February 07, 2019.

Independent Directors

The Company has 4 Independent Directors namely Mr. Naveen Kumar Kshatriya, Mrs. Anupa R. Sahney having tenure upto March 31, 2023 and March 31, 2024 respectively and Mr. Kewal Kundanlal Handa having tenure upto August 29, 2023. Mr. Kanwar Bir Singh Anand being an Additional & Independent Director having tenure till the date of this Annual General Meeting and is proposed to be appointed as an Independent Director for a tenure upto August 31, 2024 subject to approval of shareholders in this Annual General Meeting.

Declaration by Independent Directors

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

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

Under Section 178 of the Companies Act, 2013, the Company has prepared a policy on Director's appointment and Remuneration. The Company has also laid down criteria for determining qualifications, positive attributes and independence of a Director. The Remuneration policy is attached herewith as an 'Annexure B' to this report.

The Company has formulated a Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees. This is available on the website of the Company at http://www.borosil.com/doc_files/Policy%20relating%20to%_20_remuneration%20for%20the%20Directors,%20Key%20Managerial%20Personnel%20and%20other%20employees.pdf

Familiarization Programme for Independent Directors

A Familiarization programme was prepared by the Company about roles, rights and responsibilities of Independent Directors in the Company, nature of industry in which the Company operates business model of the Company, etc., which was presented to Independent Directors in October 30, 2018.

The details of the above programme are available on website of the Company at
http://www.borosil.com/doc_files/Familiarization%20Programme%20for%20Independent%20Director-2018.pdf

Formal Annual Evaluation

The Formal Annual Evaluation has been made as follows:

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

1. Manner of effective evaluation:

The Company has laid down evaluation criteria separately for the Board, Independent Directors, Directors other than Independent Directors and various committees of the Board in the form of questionnaire. The evaluation is done by the Nomination and Remuneration Committee and the Board of Directors of the Company as per the provisions of Section 178(2) of Companies Act, 2013.

Evaluation of Directors

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

Evaluation of Board and its various committees

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

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

Based on such criteria, the evaluation was done in a structured manner through peer consultation and discussion.

2. Evaluation of the Board was made at a Separate Meeting of Independent Directors held under Chairmanship of Mr. Sukhinder Bagai, Lead Independent Director (without attendance of Non-Independent Director and members of the management) on February 07, 2019.

3. The performance evaluation of following committees namely:

    1. Audit Committee
    2. Nomination and Remuneration Committee
    3. Corporate Social Responsibility Committee
    4. Share Transfer Committee

    was done by the Board of Directors at its meeting held on February 07, 2019. However, evaluation of Stakeholders Relationship Committee was done by the Board of Directors at its meeting held on May 13, 2019.

4. Performance evaluation of Non-Independent Directors namely Mr. B. L. Kheruka, Mr. P.K. Kheruka, Mr. Shreevar Kheruka and Mr. Rajesh Kumar Chaudhary was done at a Separate Meeting of Independent Directors.

5. Evaluation of Independent Directors namely Mr. Naveen Kumar Kshatriya, Mr. Sukhinder Bagai, Mrs. Anupa R. Sahney and Mr. Kewal Kundanlal Handa was done (excluding the respective Director who was evaluated) by the Board of Directors' of the Company at its meeting held on February 07, 2019.

6. In addition, the Nomination and Remuneration Committee has carried out evaluation of every Director's performance at its meeting held on February 07, 2019 as required under Section 178 (2) of Companies Act, 2013.

7. The Directors expressed their satisfaction with the evaluation process. Performance evaluation of the Board, its various committees and directors including Independent Directors was found satisfactory.

APPOINTMENT / RE-APPOINTMENT OF DIRECTOR

Mr. B. L. Kheruka resigned as Executive Chairman and Director with effect from November 18, 2019.

Taking into consideration his vast contribution to the Company, the Board decided to confer position of "Chairman Emeritus" on him as also to appoint him as an Advisor to the Company.

Subsequently, Mr. P. K. Kheruka has been appointed as Chairman of the Board of Directors of the Company, with effect from November 18, 2019.

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rajesh Kumar Chaudhary (DIN 07425111) retires by rotation and, being eligible, offers himself for re-appointment.

Mr. U. K. Mukhopadhyay (DIN 02766045), Independent Director of the Company expired on June 20, 2018.

Mr. Sukhinder Bagai (DIN 00011176) ceased to be an Independent Director on expiry of his term of appointment on March 31, 2019. The Board placed on record its appreciation for the valuable contribution extended by Mr. Sukhinder Bagai to the Company during his tenure as an Independent Director.

Mr. Kewal Kundanlal Handa was appointed as an Additional and Independent Director with effect from August 30, 2018. He was regularised as an Independent Director, vide resolution passed by Postal Ballot the result of which was declared on March 25, 2019.

Mr. Ravindra Nemichand Kala was appointed as an Additional and Independent Director with effect from June 24, 2019, his tenure of appointment was till the date of next Annual General Meeting or September 30, 2019 whichever is earlier. Accordingly, his tenure as an Additional and Independent Director expired on 30th September, 2019. The Board placed on record its appreciation for the valuable contribution extended by Mr. Ravindra Nemichand Kala to the Company during his tenure as an Additional and Independent Director.

Mr. Kanwar Bir Singh Anand was appointed as an Additional and Independent Director with effect from September 01, 2019.

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

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

KEY MANAGERIAL PERSONNEL

There is no change in the Key Managerial Personnel (KMP) of the Company. KMP of the Company under Section 203 of the Companies Act, 2013 are as follows:

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

CORPORATE GOVERNANCE REPORT

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

The Board of Directors of the Company has evolved and adopted a Code of Conduct and posted the same on the Company's website, 'www.borosil.com'. The Directors and senior management personnel have affirmed their compliance with the Code for the year ended March 31, 2019.

FIXED DEPOSITS

The Company has not accepted any public deposit during the year under review.

DEVELOPMENT AND IMPLENTATION OF RISK MANAGEMENT POLICY

The Company faces various risks in the form of financial risk, operational risks etc. The Company understands that it needs to survive these risks in the market and mitigate it and hence, has made a comprehensive policy on Risk Management, in accordance with the provisions of the Act. It establishes various levels of risks with its varying levels of probability, the likely impact on the business and its mitigation measures.

RELATED PARTY TRANSACTIONS

The Company has entered into various Related Party Transactions during the financial year which were in the ordinary course of business. The Company places before the Audit Committee all transactions that are foreseen and repetitive in nature on a quarterly basis.

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

1. ₹ 2,00,000/- to Shri Ram Krishnan Cancer Hospital, Deoband, Uttar Pradesh for construction of centre for Chemo Therapy and Nuclear medicine at hospital.

2. ₹ 1,09,00,000/- to Borosil Foundation which in turn contributed to :

    a. Manav Seva Mandal an amount of ₹ 25,00,000/- for its Water retention/ harvesting Project by Global Parli.
    b. Friends of Tribal Society an amount of ₹10,00,000/- to contribute towards cost of running 50 One Teacher School (OTS) called as Ekal Vidyalaya for imparting education in tribal areas.
    c. JSW Foundation an amount of ₹ 50,00,000/- for its sports promotion project carried out by Indian Institute of Sport, (Vijayanagar, Karnataka), an Institution which is creating a cutting edge sporting facility and training centre for Indian Athletes for participating in international competitions like the Olympics.
    d. EdelGive Foundation an amount of ₹ 24,00,000/- towards its Influencer Project –A Women Empowerment initiative.

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

1. Mr. B.L. Kheruka (Chairman of the committee upto November 18, 2019)
2. Mr. P. K. Kheruka (Appointed as Chairman with effect from November 18, 2019)
3. Mr. Shreevar Kheruka
4. Mr. Naveen Kumar Kshatriya
5. Mr. Sukhinder Bagai (upto March 31, 2019)
6. Mrs. Anupa Sahney (Appointed with effect from April 25, 2019)
7. Mr. Kewal Handa (Appointed from effect from August 6, 2019)

out of which Mr. Naveen Kumar Kshatriya, Mrs. Anupa Sahney and Mr. Kewal Handa are Independent Directors.

Mr. Ravindra Kala was appointed as a member of the Corporate Social Responsibility Committee with effect from August 6, 2019. He ceased to be a member of Corporate Social Responsibility Committee with effect from September 30, 2019 due to his cessation as an Additional and Independent Director of the Company.

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

COMPANY'S CSR POLICY

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

INITIATIVES TAKEN BY THE COMPANY DURING THE YEAR

Pursuant to the provisions of Section 135(5) of the Companies Act, 2013, the Company is required to spend every financial year atleast two percent of average net profits of the Company during the immediate three preceding financial years which amounts to ₹ 1,02,39,000/- for the year under review. The Company has contributed a sum of ₹ 1,11,00,000/- during the year.

The Company has jointly with Borosil Limited (formerly known as Hopewell Tableware Limited) (BL), wholly owned subsidiary and Gujarat Borosil Limited (GBL), a subsidiary of the Company constituted a Trust namely - 'Borosil Foundation' with the main objective of making CSR contributions by the Company, BL and GBL, from time to time. During the year under review the Company has contributed ₹ 1,09,00,000/- to Borosil Foundation which in turn contributed to other Trusts and Foundations.

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

Reason for non-spending balance CSR contribution: Not applicable

POSTAL BALLOT

During the year under review, your Company sought the approval of the Shareholders on the following special resolution(s) through Postal Ballot notice dated February 07, 2019:

i) Re-appointment of Mr. Naveen Kumar Kshatriya (DIN 00046813), as an Independent Director of the Company, not liable to retire by rotation, for second term of 4 (four) consecutive years with effect from April 01, 2019.

ii) Re-appointment of Mrs. Anupa Sahney (DIN 00341721), as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years with effect from April 01, 2019.

iii) Appointment of Mr. Kewal Kundanlal Handa (DIN 00056826), as a Regular Director in Independent Director category, not liable to retire by rotation, for first term of 5 (five) consecutive years with effect from August 30, 2018.

iv) Continuation of payment of remuneration to Executive Directors who are Promoters, in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018.

The aforesaid special resolutions were passed with requisite majority on March 25, 2019. Further, details related to the Postal ballot procedure adopted, voting pattern and result thereof have been provided under the General meeting section of 'Report on Corporate Governance'.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Comanies Act, 2013 ("the Act") and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return in form MGT 9 is attached as an 'Annexure E' to this Report. The same is available on http://www.borosil.com/doc-files/Exctract%20of%20MGT-9.pdf

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

The Company has established a Whistle Blower (Vigil) Mechanism and formulated a Whistle Blower Policy to deal with instance of fraud and mismanagement. The details of the Policy is explained in the Corporate Governance Report, which form part of this Annual Report and also posted on the website of the Company at http://www.borosil.com/doc_files/Amended%20Whistle%20blower%20policy_%20May%2013%202019.pdf

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

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

AUDITORS' REPORT

The Statutory Auditor's Report for the financial year 2018-2019 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors to the Company under sub-section (12) of Section 143 of the Act.

AUDITORS

M/s. Pathak H.D. & Associates LLP, Chartered Accountants, were appointed as Statutory Auditors of your Company for a term of five years from the conclusion of the 53rd Annual General Meeting held on August 10, 2016 till the conclusion of the 58th Annual General Meeting.

COST RECORDS AND AUDIT

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

SECRETARIAL AUDIT

Secretarial Audit Report dated 13th May, 2019 by Mr. Virendra Bhatt, Practising Company Secretary (CP no.124) is attached herewith as an 'Annexure F' to this Report. The Secretarial Audit Report does not contain any qualification, reservations, observations or adverse remark by the Secretarial Auditors. Hence, there is no need of any explanation from the Board of Directors.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the Financial Year 2018-19 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mr. Virendra Bhatt has been submitted to the Stock Exchange within 60 days of the end of the Financial Year and is annexed at 'Annexure G' to this Board's Report

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

I. Dividend

During the year under review, the Company had transferred ₹ 9,77,349/- Unpaid and Unclaimed Final dividend for the financial year 2011-12 to the Investor Education and Protection Fund (IEPF) on September 26, 2019.

There is an unpaid dividend for the financial year 2012-13 which is due to be transferred to IEPF within 30 days from September 11, 2020, which is the last date for claiming the said unpaid dividend. The Company will transfer the amount within the due date.

II. Shares

During the year under review, the Company has transferred 13,05,660 Equity Shares of ₹ 1/- each held in 389 records in respect of which dividend have not been claimed by the shareholders for a period of more than seven years, to the Demat Account of the IEPF Authority, the details of records are as under:

a. Physical – 18 records, 18,420 Equity Shares
b. CDSL – Nil records, Nil Equity Shares
c. NSDL – 371 records, 12,87,240 Equity Shares (Bonus Shares transferred to IEPF)

On 09th October, 2019, the Company has transferred 65,360 Equity Shares of ₹ 1/- each held in 42 records in respect of which dividend have not been claimed by the shareholders for a period of more than seven years, to the Demat Account of the IEPF Authority, the details of records are as under:

a. Physical – 41 records, 60,860 Equity Shares
b. CDSL – Nil records, Nil Equity Shares
c. NSDL –1 record, 4,500 Equity Shares

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

DIRECTORS' RESPONSIBILITY STATEMENT

Subject to disclosures in the Annual Accounts and also on the basis of the discussion with the Statutory Auditors of the Company from time to time, the Board of Directors state as under:

(a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) that we have 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 of the Company for that period;

(c) that we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that we have prepared the annual accounts on a going concern basis;

(e) and that we, have 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 have 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 H' to this Report read with note 8, 9, 13 and 17 to the financial statements.

EMPLOYEES' SAFETY

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

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

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

PARTICULARS OF EMPLOYEES

The prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as 'Annexure-I' and forms a part of this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

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 and Development activities nor introduced any new technology during the year. Hence, Rule 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable with respect to those details.

Particulars with regard to foreign exchange earnings and outgo during the year are as under:

	(₹ in lacs)
Foreign exchange earnings	1547.58
Foreign exchange outgo	8289.73

COMPLIANCE WITH SECRETARIAL STANDARDS

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

OTHER DISCLOSURES:

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN-00016909

Place: Mumbai
Date : November 18, 2019

Annexure A

The Borosil Employee Stock Option Scheme 2017 of your Company is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 ("the Regulations") and the details as on 31st March, 2019 as per the Regulations are as under:

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Disclosure</th></tr>
<tr><td>a</td><td>Options granted</td><td>443388</td></tr>
<tr><td>b</td><td>Options vested</td><td>120024</td></tr>
<tr><td>c</td><td>Options exercised</td><td>NIL</td></tr>
<tr><td>d</td><td>The total number of Shares arising as a result of Exercise of Option</td><td>NIL</td></tr>
<tr><td>e</td><td>Options lapsed</td><td>NIL</td></tr>
<tr><td>f</td><td>Exercise Price</td><td>For 363708 options the price is ₹ 200/-</td></tr>
<tr><td></td><td></td><td>For 79680 options the price is ₹ 254/-</td></tr>
<tr><td>g</td><td>Variation of terms of Options, if any</td><td>Fair adjustment was given to the options granted post bonus issue of Equity Shares and accordingly, 332541 options were apportioned to existing 110847 options.</td></tr>
<tr><td>h</td><td>Money realized by Exercise of Options</td><td>NIL</td></tr>
<tr><td>i</td><td>Total number of Options in force</td><td>NIL</td></tr>
<tr><td>j</td><td>Employee-wise details of Options granted</td><td>
A. Key Managerial Personnel:
(i) During the Year 2017-18: NIL
(ii) During the Year 2018-19:
<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Name</th><th rowspan="2">Designation</th><th colspan="2">No. of options</th></tr>
<tr><th>Pre-bonus</th><th>Post-bonus</th></tr>
<tr><td>1</td><td>Mr. Rajesh Kumar Chaudhary</td><td>Whole- time Director</td><td>19920</td><td>79680</td></tr>
</table>
B. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year:

(i) During the Year 2017-18:
<table>
<tr><th>Sr. No.</th><th>Name</th><th>Designation</th><th>No. of pre-bonus options</th></tr>
<tr><td colspan="4">Borosil Glass Works Limited</td></tr>
<tr><td>1</td><td>Mr. Vinayak Patankar</td><td>Vice President – SIP</td><td>20,610</td></tr>
<tr><td>2</td><td>Mr. Rituraj Sharma</td><td>Vice President – CP</td><td>20,679</td></tr>
<tr><td>3</td><td>Mr. Ritesh Sachdeva</td><td>General Manager Sales –CP</td><td>13,570</td></tr>
<tr><td>4</td><td>Mr. T. Saravanan</td><td>General Manager Sales –SIP</td><td>10,874</td></tr>
<tr><td colspan="4">Subsidiary Company</td></tr>
<tr><td colspan="4">Klass Pack Limited (Formerly known as Klass Pack Private Limited)</td></tr>
<tr><td>5</td><td>Mr. Ramesh Kumar</td><td>General Manager Sales</td><td>9,511</td></tr>
<tr><td colspan="4">Borosil Limited (Formerly known as Hopewell Tableware Limited)</td></tr>
<tr><td>6</td><td>Mr. Sanjeev Jha</td><td>Head-Operations (Vice President)</td><td>15,683</td></tr>
<tr><td colspan="3">TOTAL OPTIONS</td><td>90,927</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Disclosure</th></tr>
<tr><td></td><td></td><td>(ii) During the Year 2018-19:</td></tr>
<tr><td></td><td></td><td>
<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Name</th><th rowspan="2">Designation</th><th colspan="2">No. of options</th></tr>
<tr><th>Pre-bonus</th><th>Post-bonus</th></tr>
<tr><td colspan="5">Borosil Glass Works Limited</td></tr>
<tr><td>1</td><td>Mr. Vinayak Patankar</td><td>Vice President – SIP</td><td>20,610</td><td>82,440</td></tr>
<tr><td>2</td><td>Mr. Rituraj Sharma</td><td>Vice President – CP</td><td>20,679</td><td>82,716</td></tr>
<tr><td>3</td><td>Mr. Ritesh Sachdeva</td><td>General Manager Sales –CP</td><td>13,570</td><td>54,280</td></tr>
<tr><td>4</td><td>Mr. T. Saravanan</td><td>General Manager Sales –SIP</td><td>10,874</td><td>43,496</td></tr>
<tr><td colspan="5">Subsidiary Company</td></tr>
<tr><td colspan="5">Klass Pack Limited (Formerly known as Klass Pack Private Limited)</td></tr>
<tr><td>5</td><td>Mr. Ramesh Kumar</td><td>General Manager Sales</td><td>9,511</td><td>38,044</td></tr>
<tr><td colspan="5">Borosil Limited (Formerly known as Hopewell Tableware Limited)</td></tr>
<tr><td>6</td><td>Mr. Sanjeev Jha</td><td>Head-Operations (Vice President)</td><td>15,683</td><td>62,732</td></tr>
<tr><td colspan="3">TOTAL OPTIONS</td><td>90,927</td><td>3,63,708</td></tr>
</table>
C. identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:
During the Year 2017-18 and 2018-19:
<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Name</th><th rowspan="2">Designation</th><th colspan="2">No. of options</th></tr>
<tr><th>Pre-bonus</th><th>Post-bonus</th></tr>
<tr><td></td><td colspan="3">----------NIL----------</td></tr>
</table>
</td></tr>
<tr><td>k</td><td>Diluted Earnings Per Share (EPS) pursuant to issue of Shares on Exercise of Option calculated in accordance with the relevant Indian Accounting Standards.</td><td>NIL</td></tr>
</table>

For and on behalf of the Board of Directors

P.K.Kheruka
Chairman
DIN: 00016909

Place : Mumbai
Date : November 18, 2019

Annexure B

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

OBJECTIVE

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

The remuneration policy strives to ensure:

i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

REMUNERATION OF THE BOARD OF DIRECTORS

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

1. Executive Directors comprising of Promoter Directors and Professional Directors;

2. Non-Executive Directors comprises of Promoter (Non Independent) Director and Independent Directors

Remuneration of Executive Directors

Fixed remuneration:

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

Variable Components:

Commission:

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

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

Reimbursement of Expenses:

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

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

Remuneration of Non- Executive Directors:

Fees:

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

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

Variable Components:

Commission:

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

Reimbursement of Expenses:

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

Key Managerial Personnel:

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

Other Employees:

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

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

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

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

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

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

Loans / advances to employees:

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

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

I QUALIFICATIONS

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

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

II POSITIVE ATTRIBUTES

- Clarity of vision
- Originality
- Objectively open to other people's ideas/points of view.
- Is analytical, can get to the core issue quickly

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

III CRITERIA FOR INDEPENDENCE

An independent director means a non-executive director, other than a nominee director of the listed entity:

(i) who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
(ii) who is or was not a promoter of the listed entity or its holding, subsidiary or associate company [or member of the promoter group of the listed entity];
(iii) who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
(iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
(v) none of whose relatives has or had pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
(vi) who, neither himself, nor whose relative(s) —

(A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
(B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —

(1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
(2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or
(D) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;
(E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

(vii) who is not less than 21 years of age.
(viii) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:

For and on behalf of the Board of Directors

P.K.Kheruka
Chairman
DIN: 00016909

Place : Mumbai
Date : November 18, 2019

Annexure C

Form No. AOC-2

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

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

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

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

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

Sr. No.	Particulars	Details	
a)	Name of the related party	Vyline Glass Works Limited (Vyline)	Vyline Glass Works Limited (Vyline)
b)	Nature of relationship	Controlling interest in Vyline by the promoter Directors along with their family members and LLP, in which they are Designated Partners	Controlling interest in Vyline by the promoter Directors along with their family members and LLP, in which they are Designated Partners.
c)	Nature of contract / arrangement / transaction	Purchase of Scientific, industrial and consumer glassware items	Sale of flasks of various shapes.
d)	Duration of contract / arrangement / transaction	01.01.2015 to 31.12.2020	01.01.2015 to 31.12.2020
e)	Salient terms of the contracts / arrangement / transaction	Vyline sells various finished products comprising of scientificware as well as consumerware products on a regular basis as per requirement of Borosil	Borosil sells flasks of various shapes to Vyline on commercial basis.
f)	Date of approval by the Board	03.11.2014	03.11.2014
g)	Amount of transaction during the year	₹ 10448.31 Lakhs	₹ 14.01 Lakhs
h)	Amount paid as Advances, if any	Nil	Nil

For and on behalf of the Board of Directors

P.K.Kheruka
Chairman
DIN: 00016909

Place : Mumbai
Date : November 18, 2019

Annexure D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2018-19

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

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

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

2. The Composition of the CSR Committee:

The CSR Committee of the Board as on 31st March, 2019, consists of Mr. B. L. Kheruka, Mr. P. K. Kheruka and Mr. Shreevar Kheruka, who are promoter Directors and Mr. Sukhindar Bagai, Mr. Naveen Kumar Kshatriya, Mrs. Anupa Sahney and Mr. Kewal Kundanlal Handa who are Independent Directors. The Chairman of the Committee is Mr. B. L. Kheruka. On April 12, 2018, Mr. U. K. Mukhopadhyay resigned from the committee and in his place Mr. Sukhindar Bagai, Independent Director was appointed as Member of the Committee. Mr. Sukhindar Bagai ceased to be member of the committee with effect from 31st March, 2019.

3. Average net profit of the Company for last three financial years: ₹ 5119.27 Lakhs.

4. Prescribed CSR expenditure (2% of the amount in item no 3): ₹ 102.39 Lakhs.

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

a. Total amount contributed during the financial year: ₹ 111.00 Lakhs

b. Total amount spent during the year: ₹ 111.00 Lakhs (includes ₹ 10 Lakhs spent, out of the contribution made in the previous year)

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

d. Manner in which the amount contributed/spent during the finance last year is detailed below :

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or (2) Specify the State and district where projects or programs were undertaken**	**Amount outlay (budget) project or programs wise.**	**Amount spent on the projects or programs Sub-heads: (1)Direct expenditure on projects or programs. (2) Overheads by the Company**	**Cumulative expenditure (Contributed) up to the reporting period by the Company**	**Amount spent: Direct or through implementing agency**
1.	Construction of centre for Chemo Therapy and nuclear medicines.	Promoting health care including preventive health care	Deoband, Uttar Pradesh	₹ 2 Lakhs	₹ 2 Lakhs	₹ 2 Lakhs	Implementing agency: Shri. Ram Krishna Cancer Hospital, Deoband, Uttar Pradesh
2.	Water harvesting/ retention project in the village of Parli Taluka, District Beed, Maharashtra	Conservation of natural resources and maintaining quality of water.	Parli Taluka, Maharashtra	₹ 25 Lakhs	₹ 25 Lakhs	₹ 25 Lakhs	Implementing agency: Manav Seva Mandal contribution made through Borosil Foundation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or (2) Specify the State and district where projects or programs were undertaken**	**Amount outlay (budget) project or programs wise.**	**Amount spent on the projects or programs Sub-heads: (1)Direct expenditure on projects or programs. (2) Overheads by the Company**	**Cumulative expenditure (Contributed) up to the reporting period by the Company**	**Amount spent: Direct or through implementing agency**
3.	On-going project namely 'One Teacher School' called as 'Ekal Vidyalaya' run by Friends of Tribals Society.	Promoting Education	In the state of Maharashtra, Madhya Pradesh, Jharkhand, Bihar and Orissa.	₹ 10 Lakhs	₹ 10 Lakhs	₹ 10 Lakhs	Implementing Agency: Friends of Tribal Society, Mumbai, Maharashtra-contribution made through Borosil Foundation
4.	Indian Institute of Sport, a project of JSW Foundation a training centre for supporting Indian athletes for participating in international competitions like Olympic.	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	Vijayanagar, Karnataka	₹ 50 Lakhs	₹ 50 Lakhs	₹ 50 Lakhs	Implementing agency: JSW Foundation-contribution made through Borosil Foundation
5.	Influencer Project - An Women Empowerment Initiative by EdelGive Foundation	Promoting gender equality and empowering women	10 states and its 77 districts 1. Gujarat 2. Maharashtra 3. Rajasthan 4. Madhya Pradesh 5. Uttar Pradesh 6. Jharkhand 7. Haryana 8. Karnataka 9. Andhra Pradesh	₹24 Lakhs	₹24 Lakhs	₹24 Lakhs	Implementing agency: EdelGive Foundation-contribution made through Borosil Foundation
	TOTAL				**₹ 111.00 Lakhs**	**₹ 111.00 Lakhs**	

Note: During the financial year 2017-18, the Company contributed ₹10 Lakhs towards an on-going project namely "One Teacher School' called as 'Ekal Vidyalaya' run by Friends of Tribals Society in Maharashtra zone, which was spent during the financial year 2018-19. During the financial year 2018-19, the Company further contributed ₹10 Lakhs for the same purpose, which will be spent during the financial year 2019-20.

Details of Implementing Agencies

i. Shri Ram Krishna Cancer Hospital is a charitable trust registered under the Trusts Act and Income Tax Act, 196. The said trust provides financial assistance to the poor patients who cannot afford the initial cost of diagnosis and / or need help in covering certain part of their treatment costs.

ii. Manav Seva Mandal is a registered trust under Public Charitable Trust Act, bearing registration no. F-737 BEED, MH/A1-85B, trust run by Dr. Harishnchandra Wange. The said trust as a part of project / activities undertake measures of water harvesting/ retention in the village of Parli Taluka, Disctrict Beed, Maharashtra.

iii. The Friends of Tribals Society is a non-government and non-profit education organization working for upliftment of Tribals areas in the field of education, health and other welfare activities of Tribals. The philosophy of this organization is to take a holistic approach

to social and economic development. It imparts education to children belonging tribal category through their program One Teacher School called as "Ekal Vidyalaya".

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

v. EdelGive Foundation (CIN U65999MH2008NPL182809) is registered as a non-profit company under Section 25 of Companies Act, 1956 (now Section 8 of the Companies Act, 2013) and has started an women empowerment initiative known as "The Influencer". Programs supported by the Influencers contribute towards uplifting the status of women and girls. Investments are aimed at two broader outcomes of social and economic empowerment, with an emphasis on access to services and entitlements for women and girls to develop themselves to their full potential, and become economically independent.

The Influencers is one such attempt at collectivising strengths for supporting women's social and economic empowerment in India.

Note: The contribution made at sr. no. 2 to 5 are made through Borosil Foundation, Registration no. E/3487/ Bharuch. The Company has jointly with Borosil Limited (Formerly known as Hopewell Tableware Limited) (BL), wholly owned subsidiary and Gujarat Borosil Limited (GBL), a subsidiary of the Company constituted a Trust namely - 'Borosil Foundation' with the main objective of making CSR contributions by the Company, BL and GBL, from time to time.

6. Reasons for not spending the stipulated CSR expenditure:

Not applicable

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.'

P.K. Kheruka
Chairman, CSR Committee
DIN 00016909

Shreevar Kheruka
Managing Director & CEO
DIN 01802416

Mumbai, November 18, 2019

Annexure E

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L99999MH1962PLC012538
2.	Registration Date	14.12.1962
3.	Name of the Company	Borosil Glass Works Limited
4.	Category/Sub-category of the Company	Public Company Limited by shares
5.	Address of the Registered office & contact details	1101 Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: +91-022-67406300, Fax: +91-022-67406514
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 Contact Person : Mr. Rajesh Karlekar Ph:+91-022-28207203/28207204/28207205

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Scientificware items	23104	43.20%
2.	Consumerware items	23105	56.80%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1.	Borosil Afrasia FZE	PO Box - 263287, B34BS33WS309, 3rd Floor, PVAXX Office Building, Jebel Ali Free Zone, Dubai - UAE	140740	Wholly Owned Subsidiary	100%	2(87)(ii)
2.	Borosil Limited (Formerly known as Hopewell Tableware Limited)	1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	U26913MH2010PLC292722	Wholly Owned Subsidiary	100% through itself and its nominees	2(87)(ii)
3.	Klass Pack Limited	H-27, MIDC Area, Ambad, Nasik, Maharashtra- 422010, India	U74999MH1991PLC061851	Subsidiary	79.52%	2(87)(ii)
4.	Borosil Afrasia Middle East Trading LLC*	PO Box No. 413900, Office No. 7, 31st Floor, KKR Business Center, Aspin Commercial Tower, Sheikh Zayed Road, Dubai -UAE		Subsidiary (till 18/12/2018)	Borosil Afrasia FZE held 49% Shares	2(87)(ii)

Sr. No.	Name of the Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
5.	Gujarat Borosil Limited	1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	L26100MH1988PLC316817	Subsidiary	1. 25.25% in Equity 2. 100% of 90,00,000 9% Non-Cumulative Non-Convertible Redeemable Preference Shares carrying voting rights.	2(87)(ii) Ind AS 110
6.	Fennel Investments & Finance Pvt. Ltd.	1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	U65993MH2002PTC294528	Associate	45.85% in Equity Share Capital	2 (6)
7.	Borosil Technologies Limited (Formerly known as Borosil Glass Limited)	1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	U36999MH2009PLC197226	Wholly Owned Subsidiary	100% through itself and its nominees	2(87)(ii)
8.	Acalypha Realty Limited (Formerly known as Borosil International Limited)	1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	U70100MH2008PLC179739	Wholly Owned Subsidiary	100% through itself and its nominees	2(87)(ii)

* Borosil Afrasia Middle East Trading LLC liquidated with effect from 18.12.2018.

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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
(a) Individual/ Hindu Undivided Family	9913860	0	9913860	42.92	39655440	0	39655440	42.92	0.00
(b) Central Govt (s)									
(c) State Govt(s)									
(d) Bodies Corporate	4274130	0	4274130	18.50	17096520	0	17096520	18.50	0.00
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any other (specify)									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
LLP	20	0	20	0.00	80	0	80	0.00	0.00
Sub- Total (A)(1)	**14188010**	**0**	**14188010**	**61.42**	**56752040**	**0**	**56752040**	**61.42**	**0.00**
2 Foreign									
(a) NRIs- Individuals	2640920	0	2640920	11.43	10563680	0	10563680	11.43	0.00
(b) Other Individuals									
(c) Bodies Corporate									
(d) Banks / FI									
(e) Any other(specify)									
Sub- Total (A) (2)	**2640920**	**0**	**2640920**	**11.43**	**10563680**	**0**	**10563680**	**11.43**	**0.00**
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	**16828930**	**0**	**16828930**	**72.85**	**67315720**	**0**	**67315720**	**72.85**	**0.00**
(B) Public Shareholding									
1. Institutions									
(a) Mutual Funds	4000	1000	5000	0.02	26000	4000	30000	0.03	0.01
(b) Banks / FI	1000	2500	3500	0.02	135037	10000	145037	0.16	0.14
(c) Central Govt									
(d) State Govt(s)									
(e) Venture Capital Funds									
(f) Insurance Companies	1000	0	1000	0.00	4000	0	4000	0.00	0.00
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(2) Any Others (specify) Foreign Portfolio Investors	613888	0	613888	2.66	2300086	0	2300086	2.49	-0.17
(j) Alternate Investment Funds	0	0	0	0.00	76800	0	76800	0.08	0.08
Sub- Total (B) (1)	**619888**	**3500**	**623388**	**2.70**	**2541923**	**14000**	**2555923**	**2.76**	**0.06**
B 2 Non- institutions									
(a) Bodies Corporate									
(i) Indian	260314	9220	269534	1.17	1222966	29800	1252766	1.36	0.19
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual Shareholders holding nominal share capital up to ₹ 1 lakh	3578849	833051	4411900	19.10	14453202	2600584	17053786	18.46	-0.64
(ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	0	0	0	0.00	573437	7280	580717	0.63	0.63
(c)NBFC Registered With RBI	49260	0	49260	0.21	206077	0	206077	0.22	0.01
(d) Others (specify)									
(i) Clearing Members	77466	0	77466	0.34	190669	0	190669	0.21	-0.13
(ii) Trusts	55600	0	55600	0.24	3000	0	3000	0.00	-0.24
(iii) NRI/OCBs	144010	10250	154260	0.67	681761	40500	722261	0.78	0.11
(iv) Foreign Nationals	0	9750	9750	0.04	0	39000	39000	0.04	0.00
(v) Foreign Corporate Body	0	0	0	0.00	0	0	0	0.00	0.00
(vi) LLP	19432	0	19432	0.08	107672	0	107672	0.12	0.04

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(vii) HUF	171400	0	171400	0.74	636919	0	636919	0.69	-0.05
(viii) IEPF	429080	0	429080	1.86	1733990	0	1733990	1.88	0.02
(ix) Directors & Relatives	0	0	0	0.00	1500	0	1500	0.00	0.00
Sub- Total (B)(2)	**4785411**	**862271**	**5647682**	**24.45**	**19811193**	**2717164**	**22528357**	**24.39**	**-0.06**
(B) Total Public Shareholding (B) = (B) (1)+ (B) (2)	**5405299**	**865771**	**6271070**	**27.15**	**22353116**	**2731164**	**25084280**	**27.15**	**0.00**
TOTAL (A) + (B)	**5405299**	**865771**	**6271070**	**100.00**	**89668836**	**2731164**	**92400000**	**100.00**	**0.00**
(C)Shares held by Custodians for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL (A)+ (B) +(C)	**22234229**	**865771**	**23100000**	**100**	**89668836**	**2731164**	**92400000**	**100.00**	**0.00**

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% 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	20	0.00	0.00	80	0.00	0.00	0.00
2	Croton Trading Pvt. Ltd.	2507980	10.86	0.00	12134240	13.13	0.00	2.27
3	Fennel Investment & Finance Pvt. Ltd.	1240570	5.37	0.00	4962280	5.37	0.00	0.00
4	Chotila Silica Pvt. Ltd.	465130	2.01	0.00	0	0.00	0.00	-2.01
5	Bajrang Lal Kheruka	2840920	12.30	0.00	11363680	12.30	0.00	0.00
6	Pradeep Kumar Kheruka	2640920	11.43	0.00	10563680	11.43	0.00	0.00
7	Shreevar Kheruka	500	0.00	0.00	2000	0.00	0.00	0.00
8	Kiran Kheruka	3561470	15.42	0.00	14245880	15.42	0.00	0.00
9	Rekha Kheruka	3510970	15.20	0.00	14043880	15.20	0.00	0.00
10	Sonargaon Properties LLP	0	0.00	0.00	0	0.00	0.00	0.00
11	Kanchan Labware Private Limited	30430	0.13	0.00	0	0.00	0.00	-0.13
12	Glachem Agents and Traders Private Limited	29840	0.13	0.00	0	0.00	0.00	-0.13
13	Serene Trading & Agencies Private Limited	180	0.00	0.00	0	0.00	0.00	0.00
	Total	**16828930**	**72.85**	**0.00**	**67315720**	**72.85**	**0.00**	**0.00**

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

1. Issue of bonus shares in the ration of 3:1.

2. Sale / Purchase of shares by the Promoters during the year.

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Kiran Kheruka**	3561470	15.42	3561470	15.42
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	10684410 10/08/2018 Allotment of Bonus Shares	11.56	14245880	15.42
	At the end of the year	14245880	15.42	14245880	15.42
2.	**Rekha Kheruka**				
	At the beginning of the year	3510970	15.20	3510970	15.20
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	10532910 10/08/2018 Allotment of Bonus Shares	11.40	14043880	15.20
	At the end of the year	14043880	15.20	14043880	15.20
3.	**Bajrang Lal Kheruka**				
	At the beginning of the year	2840920	2840920	2840920	12.30
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	8522760 10/08/2018 Allotment of Bonus Shares	9.22	11363680	12.30
	At the end of the year	11363680	11363680	11363680	12.30
4.	**Pradeep Kumar Kheruka**				
	At the beginning of the year	2640920	11.43	2640920	11.43
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	7922760 10/08/2018 Allotment of Bonus Shares	8.57	10563680	11.43
	At the end of the year	10563680	11.43	10563680	11.43
5.	**Croton Trading Pvt. Ltd.**				
	At the beginning of the year	2507980	10.86	2507980	10.86
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	7523940 10/08/2018 Allotment of Bonus Shares	8.14	10031920	10.86
		2102320 29/03/2019* Transfer	2.27	12134240	13.13
	At the end of the year	12134240	13.13	12134240	13.13
6.	**Fennel Investment and Finance Pvt. Ltd.**				
	At the beginning of the year	1240570	5.37	1240570	5.37
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	3721710 10/08/2018 Allotment of Bonus Shares	4.03	4962280	5.37
	At the end of the year	4962280	5.37	4962280	5.37

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
7.	**Shreevar Kheruka**				
	At the beginning of the year	500	0.00	500	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	1500 10/08/2018 Allotment of Bonus Shares	0.00	2000	0.00
	At the end of the year	2000	0.00	2000	0.00
8.	**Gujarat Fusion Glass LLP**				
	At the beginning of the year	20	0.00	20	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	60 10/08/2018 Allotment of Bonus Shares	0.00	80	0.00
	At the end of the year	80	0.00	80	0.00
9	**Chotila Silica Private Limited**				
	At the beginning of the year	465130	2.01	465130	2.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	1395390 10/08/2018 Allotment of Bonus Shares	1.51	1860520	2.01
		1860520 29/03/2019* Transfer	2.01	0	0.00
	At the end of the year	0	0.00	0	0.00
10.	**Kanchan Labware Private Limited**				
	At the beginning of the year	30430	0.13	30430	0.13
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	91290 10/08/2018 Allotment of Bonus Shares	0.10	121720	0.13
		121720 29/03/2019* Transfer	0.13	0	0.00
	At the end of the year	0	0.00	0	0.00
11.	**Glachem Agents and Traders Private Limited**				
	At the beginning of the year	29840	0.13	29840	0.13
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	89520 10/08/2018 Allotment of Bonus Shares	0.10	119360	0.13
		119360 29/03/2019* Transfer	0.13	0	0.00
	At the end of the year	0	0.00	0	0.00

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
12.	**Serene Trading & Agencies Private Limited**				
	At the beginning of the year	180	0.00	180	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	540 10/08/2018 Allotment of Bonus Shares	720	0	720
		720 29.03.2019* Transfer	0	0.00	0.00
	At the end of the year	*0	0	0	0.00

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

1. **Issue of bonus shares in the ration of 3:1.**
2. **Sale / Purchase of shares by the Promoters during the year.**
3. **Change in % of shareholding due to allotment of Bonus Shares on 06.08.2019 in the ratio of 3:1 (Three Shares for every on shares held as on record date).**
4. *** A Scheme of Amalgamation between Serene Trading and Agencies Private Limited, Glachem Agents & Traders Private Limited, Konark Tradeplace Private Limited, Kanchan Labware Private Limited, Lavender Glassware Private Limited, Chotila Silica Private Limited, Gems Flora Private Limited (the Transferor Companies) and Croton Trading Private Limited, (the Transferee Company) which was approved by the NCLT, Kolkata Bench on February 15, 2019. A certified copy of the order for aforesaid Scheme of Amalgamation was received on March 01, 2019**

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Government Pension Fund Global**				
	At the beginning of the year	509780	2.21	509780	2.21
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	1529340 – 10/08/18 Allotment of Bonus shares	1.66	2039120	2.21
	At the end of the year	2039120	2.21	2039120	2.21
2.	**Investor Education And Protection Fund Authority**				
	At the beginning of the year	429080	1.86	429080	1.86
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	1287240- 10/08/2018 Bonus Shares Allotted	1.39	1716320	1.86
		18420-05/10/2018	0.02	1734740	1.88
		750-12/10/2018	0.00	1733990	1.88
	At the end of the year	1733990	1.88	1733990	1.88
3.	**Shresth Enterprises Pvt. Ltd.**				
	At the beginning of the year	87040	0.38	87040	0.38
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	1960 – 06/07/18 (Transfer)	0.00	89000	0.39
		267000-10.08.18 Bonus Shares Allotted	0.29	356000	0.39
	At the end of the year	356000	0.39	356000	0.39

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	**Mridula Jagdish Todi**				
	At the beginning of the year	54490	0.24	54490	0.24
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	5000-30/06/2018 (Transfer)	0.02	59490	0.26
		178470-10/08/2018 Bonus Shares Allotted	0.19	237960	0.26
		10510-17/08/2018	0.01	248470	0.27
	At the end of the year	248470	0.27	248470	0.27
5.	**Infina Finance Private Limited**				
	At the beginning of the year	47000	0.20	47000	0.20
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	141000 – 10/08/2018 Bonus Shares Allotted	0.15	188000	0.20
		20000-21/09/2018	0.02	208000	0.23
		5500-05/10/2018	0.01	213500	0.24
		3000-12/10/2018	0.00	216500	0.24
		10000-19/10/2018	0.01	226500	0.25
		-6700-21/12/2018	-0.01	219800	0.24
		-26100-31/12/2018 Transfer	-0.03	193700	0.21
	At the end of the year	193700	0.21	193700	0.21
6.	**Canadian World Fund Limited**				
	At the beginning of the year	39500	0.17	39500	0.17
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	118500 10/08/2018 Bonus Shares Allotted	0.13	158000	0.17
	At the end of the year	158000	0.17	158000	0.17
7.	**Shah Investors Home Ltd.**				
	At the beginning of the year	43560	0.19	43560	0.19
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	1-13/04/2018	0.00	43561	0.19
		-1-20/04/2018	0.00	43560	0.19
		30-27/04/2018	0.00	43590	0.19
		-10-04/05/2018	0.00	43580	0.19
		2-11/05/2018	0.00	43582	0.19
		-2-18/05/2018	0.00	43580	0.19
		50-01/06/2018	0.00	43630	0.19
		-50-08/06/2018	0.00	43580	0.19
		105-15/06/2018	0.00	43685	0.19
		-11105-22/06/2018	-0.05	32580	0.14
		189-12/07/2018	0.00	32769	0.14
		-39-17/07/2018	0.00	32730	0.14
		-150-20/07/2018	0.00	32580	0.14
		533-03/08/2018	0.00	33113	0.14
		97232-10/08/2018	0.11	130345	0.14
		-17-17/08/2018	0.00	130328	0.14
		-8-24/08/2018	0.00	130320	0.14

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		50-31/08/2018	0.00	130370	0.14
		350-07/09/2018	0.00	130720	0.14
		-400-14/09/2018	0.00	130320	0.14
		100-29/09/2018	0.00	130420	0.14
		2100-05/10/2018	0.00	132520	0.14
		2830-12/10/2018	0.01	135350	0.15
		-50-19/10/2018	0.00	135300	0.15
		100-26/10/2018	0.00	135400	0.15
		-40-02/11/2018	0.00	135360	0.15
		150-16/11/2018	0.00	135510	0.15
		-150-23/11/2018	0.00	135360	0.15
		666-07/12/2018	0.00	136026	0.15
		4500-21/12/2018	0.00	140526	0.15
		6400-04/01/2019	0.01	146926	0.16
		-3230-11/01/2019	0.00	143696	0.16
		-300 -22/02/2019	0.00	143396	0.16
		-300-01/03/2019	0.00	143096	0.15
		200-08/03/2019	0.00	143296	0.16
		-12190-15/03/2019	0.02	131106	0.14
		-11110-22/03/2019	0.01	119996	0.13
		1071-29/03/2019 (Transfer)	0.00	121067	0.13
	At the end of the year	121067	0.13	121067	0.13
8.	**Shantilal H Karani**				
	At the beginning of the year	28000	0.12	28000	0.12
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	84000 – 10/08/18 Bonus Shares Allotted	0.09	112000	0.12
	At the end of the year	112000	0.12	112000	0.12
9.	**Anuradha Apparao**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	34500-27/07/2018 Transfer	0.15	34500	0.15
		103500-10/08/2018 Bonus Shares Allotted	0.11	138000	0.15
		-3000-14/12/2018	0.00	135000	0.15
		-16344-21/12/2018	0.02	118656	0.13
		-4712-04/01/2019	0.01	113944	0.12
		-3977-25/01/2019 (Transfer)	0.00	109967	0.12
	At the end of the year	109967	0.12	109967	0.12

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10.	**Perviz Farrok Kaka**				
	At the beginning of the year	27570	0.12	27570	0.12
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	82710 – 10/08/18 Bonus Shares Allotted	0.09	110280	0.12
	At the end of the year	110280	0.15	110280	0.12

Note : The change in shareholding is due to -

1. **Issue of Bonus Shares in the ration of 3:1**
2. **Sale / Purchase/Transfer of shares during the year.**
3. **Change in % of shareholding due to allotment of Bonus Shares on 06.08.2019 in the ratio of 3:1 (Three Shares for every on shares held as on record date).**

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Bajrang Lal Kheruka**				
	At the beginning of the year	284092	12.30	284092	12.30
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	8522760 – 10/08/18 Bonus Shares Allotted	9.22	11363680	12.30
	At the end of the year	11363680	12.30	11363680	12.30
2.	**Pradeep Kumar Kheruka**				
	At the beginning of the year	264092	11.43	264092	11.43
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	7922760 – 10/08/18 Bonus Shares Allotted	11.43	10563680	11.43
	At the end of the year	10563680	11.43	10563680	11.43
3.	**Shreevar Kheruka**				
	At the beginning of the year	500	0.00	500	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	1500-10/08/2018 Bonus Shares Allotted	0.00	2000	0.00
	At the end of the year	2000	0.00	2000	0.00
4.	**Sukhinder Bagai**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	**U. K. Mukhopadhyay**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
6.	**Naveen Kumar Kshatriya**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
7.	**Anupa Sahney**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
8.	**Rajesh Kumar Chaudhary**				
	At the beginning of the year	150	0.00	150	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	450-10/08/2018 Bonus Shares Allotted	0.00	450	0.00
	At the end of the year	600	0.00	600	0.00
9.	**Rajesh Kumar Chaudhary (HUF)**				
	At the beginning of the year	0	0.00	0	0.00
		200-08/06/18 Transfer	0.00	200	0.00
		600-10/08/2018 Bonus Shares Allotted	0.00	800	0.00
		100-29/09/2018 Transfer	0.00	900	0.00
	At the end of the year	900	0.00	900	0.00
10.	**Swadhin Padia***				
	At the beginning of the year	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	300 – 10/08/18 Bonus Shares Allotted	0.00	400	0.00
	At the end of the year	400	0.00	400	0.00

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

*** Holds shares jointly with his wife**

Note : The change in shareholding is due to -

1. **Issue of bonus shares in the ration 3:1.**
2. **Sale / Purchase/Transfer of shares during the year.**
3. **Change in % of shareholding due to allotment of Bonus Shares on 06.08.2019 in the ratio of 3:1 (Three Shares for every on shares held as on record date).**

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

(₹ in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0.00**	**0.00**	**0.00**	**0.00**
Change in Indebtedness during the financial year				
Addition	3407.88	348.51	0.00	3756.39
Reduction	0.00	0.00	0.00	0.00
Net Change	**3416.90**	**348.51**	**0.00**	**3765.41**
Indebtedness at the end of the financial year				
i) Principal Amount	3407.88	348.51	0.00	3756.39
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	9.02	0.00	0.00	9.02
Total (i+ii+iii)	**3416.90**	**348.51**	**0.00**	**3765.41**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(₹ in Lakhs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. B.L. Kheruka	Mr. Shreevar Kheruka	Mr. Rajesh Kumar Chaudhary	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	35.27	48.00	52.82	136.09
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0.19	-	0.19
	(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, as approved by the Board.	230.00	230.00	40.00	500.00
5	Others, please specify - PF	-	5.76	6.02	11.78**
	Total (A)	265.27	283.95	98.84	648.06
	Ceiling as per the Act	₹ 636.42 Lakhs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			

* 79,680 options shall be exercised at ₹ 254/- per option. The options were granted during the year after giving fair adjustment of Bonus Shares. 39,840 options were vested on 24th July, 2019.
**Not to be included for in the computation of limit for the remuneration.

B. Remuneration to other directors

(₹ in Lakhs)

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	Mr. Kewal Kundanlal Handa	
1	Independent Directors							
	Fee for attending board / committee meetings	-	5.60	1.00	2.70	5.10	1.00	15.40
	Commission	-	8.00	1.78	8.00	8.00	4.69	30.47
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	**-**	**13.60**	**2.78**	**10.70**	**13.10**	**5.69**	**45.87**
2	Other Non-Executive Directors							
	Fee for attending board committee meetings	4.40	-	-	-	-		4.40
	Commission	8.00	-	-	-	-		8.00
	Others, please specify	-	-	-	-	-		-
	Total (2)	**12.40**	**-**	**-**	**-**	**-**		**12.40**
	Total (B)=(1+2)*	**12.40**	**13.60**	**2.78**	**10.70**	**13.10**	**5.69**	**58.27**
	****Total Managerial Remuneration (A+B)**							**706.33**
	Overall Ceiling as per the Act	₹ 63.64 Lakhs (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)						

* Remuneration of other Directors are excluding Service Tax
* *Total Remuneration of MD, WTD & Other Directors (being total of A&B)
# Expired on June 20, 2018

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

(₹ in Lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary Ms. Gita Yadav	CFO Mr. Swadhin Padia	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13.10	29.42	42.52
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	others, specify…	-	-	-
5	Others, please specify- PF	0.46	2.59	3.05
	Total	**13.56**	**32.01**	**45.57**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

P.K.Kheruka
Chairman
DIN: 00016909

Place : Mumbai
Date : November 18, 2019

Annexure F

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Borosil Glass Works Limited

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

Based on my verification of the Company's statutory registers, papers, minute books, forms and returns filed with the Registrar of Companies 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 31st March, 2019, has prima facie complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Statutory Registers, papers, minute books, forms and returns filed with the ROC and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2019:-

(a) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;

(b) 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;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) I further report that, based on the Compliance Report of various Laws submitted by Department Heads of the Company, the Company has proper system to comply with the applicable laws.

(vii) I have also examined compliance with the applicable provisions of the following:

(a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;

(b) The Listing agreements entered into by the Company with Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, I am in opinion that the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that I rely on statutory auditor's reports in relation to Financial Statements and accuracy of financial figures for Sales Tax, Value Added tax, Goods and Service Tax Act, ESIC, Provident fund, Professional Tax, Related Party Transactions etc. as disclosed under financial statements and Accounting Standards during my 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, prima facie adequate notice is given 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 and as per minutes of the meetings, decisions of the Board were unanimous and no dissenting views were found as part of the minutes.

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

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

I further report that, during the period under review, the Company with the other petitioners has withdraw the Scheme of Amalgamation of Hopewell Tableware Private Limited ('HTPL'), Fennel Investment and Finance Private Limited ('FIFPL'), and Vyline Glass Works Limited ('VGWL') with Borosil Glass Works Limited ('BGWL') filed before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench.

I further report that during the period under review, the Company with the other petitioners has filed application of Composite Scheme of Amalgamation and Arrangement amongst Vyline Glass Works Limited, Fennel Investment and Finance Private Limited, Gujarat Borosil Limited, Borosil Glass Works Limited and Borosil Limited (Formerly known as Hopewell Tableware Limited) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench and the said application has been disposed off with direction to convene meeting(s) of all stakeholders.

I further report that during the period under review, as per the information provided by the Company, prima facie there were no instances of transaction by the designated persons in the securities of the Company during the closure of window.

I further report that during the audit period, there were no instances of:

1. Public / Right / sweat equity except bonus issue.
2. Buy- back of securities / Preferential issue of shares;
3. Foreign Technical Collaborations;
4. Reclassification of shares capital;
5. Foreign Technical Collaborations.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai
Date: 13th May, 2019

Virendra G. Bhatt
ACS No.: 1157
COP No.: 124

Annexure G

SECRETARIAL COMPLIANCE REPORT OF BOROSIL GLASS WORKS LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2019

1. I, Virendra G. Bhatt, Practicing Company Secretary, have examined:

(a) all the documents and records made available to me and explanation provided by **Borosil Glass Works Limited** ("the listed entity") arising from the compliances of specific Regulations listed under Clause 2 of this report;

(b) the filings or submissions made by the Listed Entity to the stock exchanges in connection with the above;

(c) website of the listed entity; and

(d) all other documents, fillings or submission on the basis of which this certification is given

for the year ended 31st March, 2019 ("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and

(b) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

2. The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(i) all other regulation and circulars / guidelines issued and as applicable to the Company from time to time

and based on the above examination, I hereby report that, during the Review Period:

(a) The Listed Entity has prima facie complied with the provisions of the above Regulations and circulars / guidelines issued thereunder. However, in the absence of any transaction relating to buyback of securities, issue of Non Convertible and Redeemable Preference Shares, Employee Stock Option Scheme and issue of debt securities during the review period, the compliance of the relevant regulations mentioned above does not arise.

(b) During the period under review, the Company has issued equity shares under Bonus issue.

(c) The listed entity has prima facie maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from my examination of those records.

(d) During the period under review and as per information provided, no action was taken against the listed entity / its promoters / directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures Issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder.

(e) During the period under review, the Company with the other petitioner has withdraw the Scheme of Amalgamation of Hopewell Tableware Private Limited ('HTPL'), Fennel Investment and Finance Private Limited ('FIFPL'), and Vyline Glass Works Limited ('VGWL') with Borosil Glass Works Limited ('BGWL') filed before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench.

(f) During the period under review, the Company with the other petitioner has filed application of Composite Scheme of Amalgamation and Arrangement amongst Vyaline Glass Works Limited, Fennel Investment and Finance Private Limited, Gujarat Borosil Limited, Borosil Glass Works Limited and Borosil Limited (Formerly known as Hopewell Tableware Limited) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench and application is under process.

(g) During the period under review, as per the information provided by the Company, prima facie there were no instances of transaction by the designated persons in the securities of the Company during the closure of window.

(h) This is being my first reporting since the notification regarding requirement to submit this report, reporting on actions to comply with the observations made in previous reports does not arise.

Place: Mumbai
Date: 22nd May, 2019

Virendra G. Bhatt
ACS No.: 1157
C P No.: 124

Annexure H

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 which were outstanding as on 31st March, 2019:

Sr. No.	Name of the Entity	Relation	₹ in Lakhs	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 held by Kheruka family in the Company who also hold the controlling interest in Vyline.	1821.64	Loan/ICD given to Vyline Glass Works Limited	ICD is given for meeting various capital expenditure for Vyline's expansion plans.
			55.17	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 BGWL.
2.	Borosil Limited (Formerly known as Hopewell Tableware Limited)	Wholly Owned Subsidiary	12531.50	Inter Corporate Deposits given to Borosil Limited	Various business purposes including advertisement Campaign and Capex.
			703.35	Security given to a Bank for Credit Facility.	To secure borrowings of Borosil Limited.
3.	Gujarat Borosil Ltd. (GBL)	Subsidiary Company	12500.00	Inter Corporate Deposit given to Gujarat Borosil Ltd.	ICD is given to meet Capex.
4.	Klass Pack Limited (KPL) (Formerly Known as Klass Pack Private Limited)	Subsidiary Company	1069.53	Investments Pledged with a bank to grant Credit Facility.	To secure borrowings of Klass Pack limited.

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

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

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

For and on behalf of the Board of Directors

P.K.Kheruka
Chairman
DIN: 00016909

Place : Mumbai
Date : November 18, 2019

Annexure I

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 2018-19 (₹ in lakhs)	Remuneration paid for FY 2017-18 (₹ in lakhs)	% increase in remuneration in the FY 2018-19	Ratio/ Times per median of employee remuneration
1.	Mr. B. L. Kheruka	Executive Chairman	265.27	294.40	-9.89	37.57
2.	Mr. P. K. Kheruka	Vice Chairman	*12.40	* 8.50	45.88	1.76
3.	Mr. Shreevar Kheruka	Managing Director	283.95	242.95	16.88	40.22
4.	Mr. Rajesh Kumar Chaudhary(#)	Whole-time Director	98.84	NA	NA	14.00
5.	Mr. Sukhinder Bagai($)	Director	*13.60	*9.10	49.45	1.93
6.	Mr. U. K. Mukhopadhyay(@)	Director	*2.78	*9.70	-71.34	0.39
7.	Mr. Naveen Kumar Kshatriya	Director	*10.70	*8.60	24.42	1.52
8.	Mrs. Anupa Sahney	Director	*13.10	*9.20	42.39	1.86
9.	Mr. Kewal Kundanlal Handa(##)	Director	*5.69	NA	NA	0.81
10.	Mr. Swadhin Padia	Chief Financial Officer	32.01	27.22	17.60	4.53
11.	Ms. Gita Yadav	Company Secretary	13.56	12.75	6.35	1.92

*The mentioned figures are excluding Service Tax/Goods and Service Tax.
Appointed as a Wholetime Director with effect from April 01, 2018.
$ Ceased to be an Independent Director with effect from March 31, 2019.
@ Expired on June 18, 2018.
Appointed as an Independent Director with effect from August 30, 2018.

2. Percentage increase in median remuneration

Median remuneration of employees in FY 2018-19 – in ₹	Median remuneration of employees in FY 2017-18 - in ₹	Percentage increase/ (decrease)
7,05,600/-	6,32,508/-	11.93%

3. No. of permanent employees as on 31.03.2019 : 245

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

Average percentile increase in salaries of employees other than managerial personnel in FY 2018-19	Percentile increase in managerial personnel remuneration in FY 2018-19	Justification
11.93	0.07	The commission portion of remuneration of two managerial personnel is directly linked with net profits, (performance of the Company) unlike other employees. Further, some perquisites of Executive Chairman were discontinued.

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

For and on behalf of the Board of Directors

P.K.Kheruka
Chairman
DIN: 00016909

Place : Mumbai
Date : November 18, 2019

REPORT ON CORPORATE GOVERNANCE

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

1. Company's philosophy on Corporate Governance

Your Company's philosophy on Corporate Governance oversees business affairs and strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising of customers, vendors, investors, shareholders, employees and the society at large. Your Company envisages on attaining higher level of transparency, accountability for efficient and ethical conduct of conscience, integrity of business.

The Company believes in adopting the best practices in the area of Corporate Governance. The Company has strong legacy of fair, transparent and ethical governance practices.

The Directors present below the Company's policies and practices on Corporate Governance.

2. Board of Directors

Composition of Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. The Company had eight Directors as on March 31, 2019 comprising of three Executive Directors holding offices of Executive Chairman, Managing Director and CEO and Whole-time Director respectively and five Non-Executive Directors, including Vice Chairman and a Woman Director.

Since, the Company had an Executive Chairman as on March 31, 2019, half of its Board was comprised of Independent Directors in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attendance of the Directors at the Board Meeting and the last Annual General Meeting, Other Board Directorship and other Membership or Chairmanship of Board Committee during the financial year 2018-19 are as under:

Name	Category of Directors	No. of Board Meetings Attended	Whether attended last AGM held on July 24, 2018	No. of Directorships held in other Indian Public Limited Companies	No. of Committee* Positions held in other Indian Public Limited Companies	
					Chairman	Member
				As prescribed in the explanation under Regulation 26 (1) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
Mr. B. L. Kheruka	Chairman Emeritus Promoter	6	Yes	1	-	1
Mr. P. K. Kheruka	Chairman Promoter Non-Executive	5	Yes	4	1	2
Mr. Shreevar Kheruka	Managing Director and CEO Promoter Executive	6	Yes	3	-	1
Mr. Rajesh Kumar Chaudhary	Whole time Director Executive	6	Yes	2	-	-
Mr. Sukhinder Bagai#	Independent Non-Executive Director	6	Yes	-	-	-
Mr. U. K. Mukhopadhyay##	Independent Non-Executive Director	2	N.A.	N.A.	N.A.	N.A.
Mr. Naveen Kumar Kshatriya	Independent Non-Executive Director	4	No	1	-	2
Mrs. Anupa Sahney	Independent Non-Executive Director	5	Yes	-	-	-
Mr. Kewal Kundanlal Handa###	Independent Non-Executive Director	1	N.A.	5	3	7

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

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

Note:

Mr. Sukhinder Bagai ceased as an Independent Director on expiry of his term as such on March 31, 2019.
Mr. U. K. Mukhopadhyay, Independent Director expired on June 20, 2018.
Mr. Kewal Kundanlal Handa was appointed as Additional and Independent Director, with effect from August 30, 2018 and regularised as Director in Independent Category for a term of five (5) years by Members approval through postal ballot on March 25, 2019.

Name of other listed companies where Directors of the Company were Directors as on 31st March, 2019 and the category of Directorship:

Sr. No.	Name of Director	Name of listed company in which the concerned Director is a Director	Category of Directorship
1	Mr. B. L. Kheruka DIN 00016861	Window Glass Limited	Chairman Emeritus Non- Executive Promoter
2	Mr. P. K. Kheruka DIN 00016909	Gujarat Borosil Limited	Chairman Non- Executive Promoter
		Window Glass Limited	Non- Executive Promoter
3	Mr. Shreevar Kheruka DIN 01802416	Gujarat Borosil Limited	Non- Executive Promoter
4	Mr. Rajesh Kumar Chaudhary DIN 07425111	None	-
5	Mr. Sukhinder Bagai# DIN 00011176	None	-
7	Mr. Naveen Kumar Kshatriya DIN 00046813	None	-
8	Mrs. Anupa Sahney DIN 00341721	None	-
9	Mr. Kewal Kundanlal Handa## DIN 00056826	Union Bank of India	Non- Executive – Nominee Director- Chairman
		Clariant Chemicals (India) Limited	Non-Executive -Independent Director- Chairman
		R M P Drip And Sprinklers Systems Limited	Independent Director
		Mukta Arts Limited	Independent Non-Executive Director
		Greaves Cotton Limited	Independent Non-Executive Director

ceased to be an Independent Director with effect from March 31, 2019.
Appointed as an Independent Director with effect from August 30, 2018.

Skills/Expertise/Competencies of the Board of Director as on 31st March, 2019

The following is the list of core skills/ expertise/competencies of the Directors identified by the Board of Directors as required in the context of the Company's business:

Sr. No.	Name & DIN No.	Status	Skills/Expertise/ Competencies
1.	Mr. B. L. Kheruka 00016861	Chairman Emeritus	General Management
2.	Mr. P. K. Kheruka 00016909	Chairman	General Management
3.	Mr. Shreevar Kheruka 01802416	Managing Director & CEO	General Management
4.	Mr. Rajesh Kumar Chaudhary 07425111	Whole-time Director	General Management and Finance
5.	Mr. Kewal Kundanlal Handa 00056826	Director	Finance

Sr. No.	Name & DIN No.	Status	Skills/Expertise/ Competencies
6.	Mr. Naveen Kumar Kshatriya 00046813	Director	General Management
7.	Mrs. Anupa Sahney 00341721	Director	Finance
8.	Mr. Sukhinder Bagai# 00011176	Director	Finance

ceased to be an Independent Director with effect from March 31, 2019.

Board Meetings:

The Board met six (6) times during the financial year 2018-19 on April 17, 2018, May 30, 2018, June 18, 2018, July 24, 2018, October 30, 2018 and February 07, 2019.

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

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

The Company also provides video-conferencing facility to its Directors to enable them to participate and contribute in the discussions at the Meeting.

Disclosure of relationship between Directors inter-se:

Mr. B. L. Kheruka is father of Mr. P. K. Kheruka and grandfather of Mr. Shreevar Kheruka. In this way, they are related to each other. Except this, no Director is related to any other Director on the Board.

Number of shares held by Non-Executive Directors:

Mr. P. K. Kheruka, Non-Executive Vice Chairman holds 1,05,63,680 Equity Shares as on March 31, 2019. None of the other Non-Executive Directors hold any Shares or convertible instruments of the Company as on March 31, 2019.

Familiarization programme for Independent Directors:

A Familiarization Program was conducted for Independent Directors on October 30, 2018, to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company so that they can contribute in a meaningful way to the Company. Familiarization Program for Independent Directors has been uploaded on the Company website at http://www.borosil.com/doc_files/Familiarization%20Programme%20for%20Independent%20Directors_30.10.2018.pdf.

3. Audit Committee

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

Powers of Audit Committee:

The Audit Committee has the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee:

The role of Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. To recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company.

3. To approve payment to statutory auditors for any other services rendered by the statutory auditors.

4. To review with the management, the annual financial statements, auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Modified Opinions in the draft audit report, if any.

5. To review with the management, the quarterly financial statements before submission to the Board for approval.

6. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

7. To review and monitor the auditor's independence and performance and effectiveness of audit process.

8. To approve or any subsequent modification of transactions of the Company with related parties.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. To discuss with internal auditors any significant findings and follow up there on.

15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower Mechanism.

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. To call comments of the auditors about internal control systems, the scope at audit, including observations of the auditors and review of financial statements before their submission to the Board and to discuss ant related issue with the internal and statutory auditors and the management of the Company.

22. Renewing the utilization of loans and/or advances from / investment by the holding company in subsidiary exceeding Rupees 100 crores or 10% of asset size of subsidiary, whichever is lower including existing loans / advances / investments existing on 1st April, 2019.

Review of information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

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

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

Composition and Members of the Committee:

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

The Audit Committee of the Company comprised of four members as on March 31, 2019, the composition of which is furnished hereunder:

Sr. No.	Name of the Director/Member	Category
1.	Mr. Sukhinder Bagai*(Chairman of the Committee upto March 31, 2019)	Independent Director
2.	Mr. P.K. Kheruka	Non-Executive Director
3.	Mrs. Anupa R. Sahney	Independent Director
4.	Mr. Kewal Kundanlal Handa	Independent Director

* Ceased to be Chairman and Independent Director with effect from March 31, 2019.

Mr. U. K. Mukhomadhyay ceased to be member of the Committee as he expired on June 20, 2018.

Mr. Kewal Kundanlal Handa, Independent Director, was appointed as a member of the Audit Committee with effect from 30th October, 2018.

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

The Chairman of the Audit Committee, Mr. Sukhinder Bagai, an Independent Director was present at the Annual General Meeting of the Company held on July 24, 2018.

Apart from the members of Audit Committee, generally, meetings are also attended by Chief Financial Officer and Company Secretary. Representatives of Internal Auditors and Statutory Auditors are invited to the meetings.

The Company Secretary acts as the Secretary to the Committee.

Meetings and attendance during the year:

The Committee met six (6) times during the financial year 2018-19 on April 17, 2018, May 30, 2018, June 18, 2018, July 24, 2018, October 30, 2018 and February 07, 2019.

Attendance of Members:

Sr. No.	Name of the Directors	No. of. Meetings Held during tenure	No. of Meetings Attended
1.	Mr. Sukhinder Bagai (Chairman of the Committee upto March 31, 2019)	6	6
2.	Mr. P.K. Kheruka	6	5
3.	Mr. U. K. Mukhopadhyay (Expired on June 20, 2018)	2	2
4.	Mrs. Anupa R. Sahney	6	5
5.	Mr. Kewal Kundanlal Handa (Appointed as Member with effect from October 30, 2018)	1	1

4. Nomination and Remuneration Committee

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

Terms of Reference of the Nomination and Remuneration Committee:

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

Composition, Members and Meetings:

The Nomination and Remuneration Committee of the Company comprised of three members as on March 31, 2019, the composition of which is furnished hereunder:

Sr. No.	Name of the Director/Member	Category
1.	Mrs. Anupa Sahney (Chairperson of the Committee with effect from July 20, 2018)	Independent Director
2.	Mr. P. K. Kheruka	Non-Executive Director
3.	Mr. Naveen Kumar Kshatriya	Independent Director

Mr. U. K. Mukhopadhyay, Chairman of the Nomination and Remuneration Committee expired on June 20, 2018.

Meetings and attendance during the year:

The Committee met four (4) times during the financial year 2018-19 on May 30, 2018, June 18, 2018, July 24, 2018 and February 07, 2019.

Attendance of Members:

Sr. No.	Name of the Directors	No. of. Meetings Held during tenure	No. of Meetings Attended
1.	Mr. U. K. Mukhopadhyay (Chairman of the Committee upto June 20, 2018)	2	1
2.	Mrs. Anupa Sahney (Chairman of the Committee with effect from July 20, 2018)	4	4
3.	Mr. P. K. Kheruka	4	3
4.	Mr. Naveen Kumar Kshatriya	4	3

Performance Evaluation of Independent Directors

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

The Performance Evaluation of the Independent Directors of the Company based on the evaluation criteria laid down by the Nomination and Remuneration Committee was completed in the Board meeting held on February 07, 2019. The performance evaluation was done by both Nomination and Remuneration Committee and Board of Directors.

5. Remuneration of Directors:

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

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

(₹ in Lakhs)

Name of the Directors	Sitting fee for Board / Committee Meetings	Commission	Total*
Mr. Sukhinder Bagai	5.60	8.00	13.60
Mr. U. K. Mukhopadhyay	1.00	1.78	2.78
Mr. P.K. Kheruka	4.40	8.00	12.40
Mr. Naveen Kumar Kshatriya	2.70	8.00	10.70
Ms. Anupa R. Sahney	5.10	8.00	13.10
Mr. Kewal Kundanlal Handa	1.00	4.69	5.69
(I) Total	**19.80**	**38.47**	**58.27**

*** Excluding GST**

(ii) Details of remuneration/commission to Executive Directors

(₹ in Lakhs)

	Name of the Directors	Remuneration
A)	**Mr. B. L. Kheruka, Executive Chairman**	
	Salary	35.27
	Perquisites	-
	Commission	230.00
	(A)	**265.27**
B)	**Mr. Shreevar Kheruka, Managing Director & CEO**	
	Salary	48.00
	Perquisites	0.19
	Contribution to P.F.	5.76
	Commission	230.00
	(B)	**283.95**
C)	**Mr. Rajesh Kumar Chaudhary, Whole-time Director**	
	Salary (including HRA)	52.82
	Perquisites	-
	Contribution to P.F.	6.02
	Commission	40.00
	(C)	**98.84**
	(II) Total (A + B + C)	**648.06**
	GRAND TOTAL (I) + (II)	**706.33**

Notes:

(a) The Non-Executive Directors are paid sitting fees of ₹ 50,000/- per meeting for attending the Board and Audit Committee meetings and ₹ 20,000/- per meeting for attending other Committee meetings. There is no sitting fee paid for attending Share Transfer Committee meetings.

(b) The Board has decided to pay Commission to all Non-Executive Directors who were on the Board during the year 2018-19, in equal proportion.

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

(c) The Company has granted 79680 options under the Borosil Employee Stock Option scheme 2017 at exercise prise of Rs.254 to Mr. Rajesh Kumar Chaudhary, Whole Time Director the Company and no stock option were granted to Mr. B. L. Kheruka, Executive Chairman and Mr. Shreevar Kheruka, Managing Director and CEO, during the financial year 2018-19.

However, Mr. B. L. Kheruka, Executive Chairman holds 1,13,63,680 Equity Shares and Mr. Shreevar Kheruka, Managing Director and CEO holds 2,000 Equity Shares of the Company, as on March 31, 2019.

(d) The term of office of the Executive Chairman and Managing Director & CEO is for 5 years and Whole-time Director is for 3 years and Notice period is 3 months from either side.

(e) The criteria for making payments to Non-Executive Directors of the Company is uploaded on the website of the Company.

6. Stakeholders' Relationship Committee

The Stakeholder's Relationship Committee is headed by Mr. P.K. Kheruka, Non-Executive Director and consists of members as on 31st March, 2019 as stated below:

Sr. No.	Name of the Director/Member	Category
1.	Mr. P. K. Kheruka (Chairman of the Committee with effect from July 20, 2018)	Non-Executive Director
2.	Mr. B. L. Kheruka	Executive Chairman
3.	Mr. Sukhinder Bagai*	Independent Director

* Ceased to be Member and Independent Director with effect from March 31, 2019.

Mr. U. K. Mukhopadhyay, Chairman of the Stakeholder's Relationship Committee expired on June 20, 2018.

Name and Designation of Compliance Officer:

Ms. Gita Yadav, Company Secretary & Compliance Officer.

Number of Shareholders' complaints handled as on March 31, 2019:

Sr. No.	Nature of Complaint	Opening	Received during the year	Resolved	Pending Complaints
1.	Non-receipt of Annual Report	Nil	5	5	Nil
2.	Non-receipt of Share Certificate after Transfer	Nil	1	1	Nil
3.	Non-receipt of dividends	Nil	1	1	Nil
4.	Non- receipt of Split and Bonus Shares	Nil	1	1	Nil
5.	Non-receipt of share certificate after conversion of debentures	Nil	1	1	Nil

The Committee met once during the financial year 2018-19 on May 30, 2018.

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, 2019, the Committee met on May 13, 2019.

Terms of Reference of the Committee

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

Terms of reference of Stakeholders Relationship Committee:

(1) to resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, review of new/duplicate certificates, general meetings, etc;

(2) review of measures taken for effective exercise of voting rights by shareholders;

(3) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(4) review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company; and

(5) to look into various aspects of interest of shareholders and other security holders.

7. Share Transfer Committee

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

The members of the Committee as on 31st March, 2019 were as stated below:

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

* Ceased to be Member and Independent Director with effect from March 31, 2019.

The Company Secretary acts as the Secretary to the Committee.

During the year 2018-2019, the Committee met five (5) times i.e. on October 01, 2018; October 29, 2018; December 17, 2018; February 26, 2019 and March 28, 2019.

Attendance of Members

Sr. No.	Name of the Director / Member	No. of Meetings Held	No. of Meetings Attended
1.	Mr. B. L. Kheruka (Chairman of the Committee)	5	5
2.	Mr. Sukhinder Bagai*	5	5
3.	Mr. Shreevar Kheruka	5	5

* Ceased to be member and Independent director of the committee with effect from March 31, 2019.

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

8. Share Allotment Committee

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

The members of the Committee as on 31st March, 2019 were as stated below:

Sr. No.	Name of the Director / Member	Category
1.	Mr. B. L. Kheruka (Chairman of the Committee)	Chairman
2.	Mr. Shreevar Kheruka	Member
3.	Mr. Sukhinder Bagai*	Member

* Ceased to be member and Independent director of the committee with effect from March 31, 2019.

The Company Secretary acts as the Secretary to the Committee.

There were no meetings held during the financial year 2018-19.

9. Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee (CSR Committee) as required under Section 135 of the Companies Act, 2013. The members of the Committee as on 31st March, 2019 were as stated below:

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 and CEO
3.	Mr. Naveen Kumar Kshatriya	Independent Director
4.	Mr. Sukhinder Bagai*	Independent Director

* Ceased to be member and Independent director of the committee with effect from March 31, 2019.

The Committee met four (4) times during the financial year 2018-19 i.e. on May 30, 2018, June 18, 2018, July 24, 2018 and October 30, 2018.

Attendance of Members:

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

* Ceased to be member and Independent director of the committee with effect from March 31, 2019.

Terms of Reference of the Committee:

i. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

ii. To recommend the amount of expenditure to be incurred on the activities as prescribed in Schedule VII of the said Act;

iii. To monitor the CSR Policy of the Company from time to time by preparing a transparent mechanism.

10. Investment Committee

The Investment Committee of the Company comprised of three members as on March 31, 2019, 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 and CEO

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

There were no meetings held during the financial year 2018-19.

11. Regulatory Committee

During the year, the Company constituted Committee of Board of Directors of the Company namely, 'Regulatory Committee' on 07th February, 2019 to take care of the routine day-to-day legal matters pertaining to the business of the Company.

The members of the Committee as on 31st March, 2019 were as stated below:

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 and CEO
4.	Mr. Rajesh Kumar Chaudhary	Whole Time Director

There were no meetings held during the financial year 2018-19. However, various resolutions have been passed through circulation by regulatory committee.

12. Separate Meeting of the Independent Directors

As per the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on February 07, 2019 under the Chairmanship of Mrs. Anupa Sahney, Lead Independent Director, to review the performance of the non-independent director, the Board as a whole and Chairman of the Company. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform their duties.

All Independent Directors were present at the meeting held on February 07, 2019.

13. General Body Meetings

a) 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 Resolutions passed
-	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	National Company Law Tribunal Convened Meeting of the Equity shareholders	Tuesday, May 14, 2019	1:30 p.m.	1
-	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	National Company Law Tribunal Convened Meeting of the Secured Creditors	Wednesday, May 15, 2019	10:00 a.m.	1
-	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	National Company Law Tribunal Convened Meeting of the Unsecured Creditors	Tuesday, May 14, 2019	3:30 p.m.	1
2017-18	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	AGM	Tuesday, July 24, 2018	11:30 a.m.	3
-	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	National Company Law Tribunal Convened Meeting of the Equity shareholders	Thursday, November 16, 2017	2:30 p.m.	1
2016-17	Textiles Committee Auditorium, Textiles Committee Building, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	AGM	Thursday, August 10, 2017	2:30 p.m.	5
2015-16	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	AGM	Thursday, August 11, 2016	3:30 p.m.	Nil

b) Resolutions passed through postal ballots

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

Description of the resolution		Re-appointment of Mr. Naveen Kumar Kshatriya (DIN 00046813), as an Independent Director of the Company, not liable to retire by rotation, for second term of 4 (four) consecutive years with effect from April 01, 2019.					
Type of resolution		Special					
Manner of Voting	**Total Votes**	**Invalid/ Not Voted**	**Valid Votes**	**Votes in favour of the resolution**		**Votes against the resolution**	
	Nos.	**Nos.**	**Nos.**	**Nos.**	**Percentage**	**Nos.**	**Percentage**
E-Voting	69626424	0	69626424	69624796	99.9977	1628	0.0023
Postal Ballot	32654	220	32434	32266	99.4820	168	0.5180
Total	**69659078**	**220**	**69658858**	**69657062**	**99.9974**	**1796**	**0.0026**

Description of the resolution		Re-appointment of Mrs. Anupa Sahney (DIN 00341721), as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years with effect from April 01, 2019.					
Type of resolution		Special					
Manner of Voting	**Total Votes**	**Invalid/ Not Voted**	**Valid Votes**	**Votes in favour of the resolution**		**Votes against the resolution**	
	Nos.	**Nos.**	**Nos.**	**Nos.**	**Percentage**	**Nos.**	**Percentage**
E-Voting	69626424	8	69626416	69624588	99.9974	1828	0.0026
Postal Ballot	32654	620	32034	31866	99.4756	168	0.5244
Total	**69659078**	**628**	**69658450**	**69656454**	**99.9971**	**1996**	**0.0029**

Description of the resolution		Appointment of Mr. Kewal Kundanlal Handa (DIN 00056826), as a Regular Director in Independent Director category, not liable to retire by rotation, for first term of 5 (five) consecutive years with effect from August 30, 2018.					
Type of resolution		Special					
Manner of Voting	**Total Votes**	**Invalid/ Not Voted**	**Valid Votes**	**Votes in favour of the resolution**		**Votes against the resolution**	
	Nos.	**Nos.**	**Nos.**	**Nos.**	**Percentage**	**Nos.**	**Percentage**
E-Voting	69626424	8	69626416	69625092	99.9981	1324	0.0019
Postal Ballot	32654	614	32040	32032	99.9750	8	0.0250
Total	**69659078**	**622**	**69658456**	**69657124**	**99.9981**	**1332**	**0.0019**

Description of the resolution		Continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018.					
Type of resolution		Special					
Manner of Voting	**Total Votes**	**Invalid/ Not Voted**	**Valid Votes**	**Votes in favour of the resolution**		**Votes against the resolution**	
	Nos.	**Nos.**	**Nos.**	**Nos.**	**Percentage**	**Nos.**	**Percentage**
E-Voting	69626424	67313728	2312696	2291367	99.0777	21329	0.9223
Postal Ballot	32654	618	32036	19946	62.2612	12090	37.7388
Total	**69659078**	**67314346**	**2344732**	**2311313**	**98.5747**	**33419**	**1.4253**

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

During the conduct of the Postal Ballot, the Company had in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided e-voting facility to its shareholders to cast their votes electronically through the CDSL e-voting platform. Postal ballot forms and business reply envelopes were sent to shareholders to enable them to cast their vote in writing on the postal ballot. The Company also published a notice in the newspaper declaring the

details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 and applicable Rules. The scrutinizer submitted his report to the Chairman, after completion of the scrutiny and the results of voting by posting ballot were then announced by the Chairman/ Authorised officer. The voting results were sent to the Stock Exchange and displayed on the Company's website. The date of declaration of the results by the Company is deemed to be the date of passing of the resolution.

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

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

14. Means of Communication

The quarterly and half yearly unaudited and annual audited financial results were published in 'The Economic Times'/ 'Business Standard' in English and 'Maharashtra Times'/ 'Lok Satta' in Marathi (regional language). The quarterly financial results, shareholding pattern, reports on compliance with corporate governance, annual reports, etc. are regularly uploaded on the Company's website – '**www.borosil.com'**, in compliance with Regulation 46 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Presentation made to the Analyst and Institutional Investors after the declaration of the quarterly, half yearly and annual results are also displayed on the Company's website.

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

15. General Shareholder Information

Annual General Meeting:

Day and Date	:	Thursday, December 26, 2019
Time	:	3.30 p.m.
Venue	:	Sasmira Auditorium, 3rd Floor, Sasmira Marg, Dr. Annie Besant Road, Worli, Mumbai 400030.
Financial year	:	1st April to 31st March
Dividend payment date	:	On or after December 26, 2019 but within the statutory time limit of 30 days from the date of Annual General Meeting.
Financial Calendar	:	June 30, 2019 – 06th August, 2019 September 30, 2019 – 13th November, 2019 December 31, 2019 – 3rd week of February, 2020 (tentative) March 31, 2020 – 3rd week of May, 2020 (tentative)
Date of Book Closure	:	December 20, 2019 to December 26, 2019
Listing on Stock Exchange	:	BSE Limited 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001 National Stock Exchange of India Limited Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Stock Code	:	502219
Symbol	:	BOROSIL
ISIN No.	:	INE666D01022
Corporate Identity Number (CIN)	:	L99999MH1962PLC012538
Payment of Listing Fees	:	The Company has made payment of Annual Listing Fees to both the Stock Exchanges for the year 2019-20.
Payment of Depository Fees	:	Annual Custodial fee for the year 2019-20 is paid by the Company to CDSL & NSDL.

Market price data:

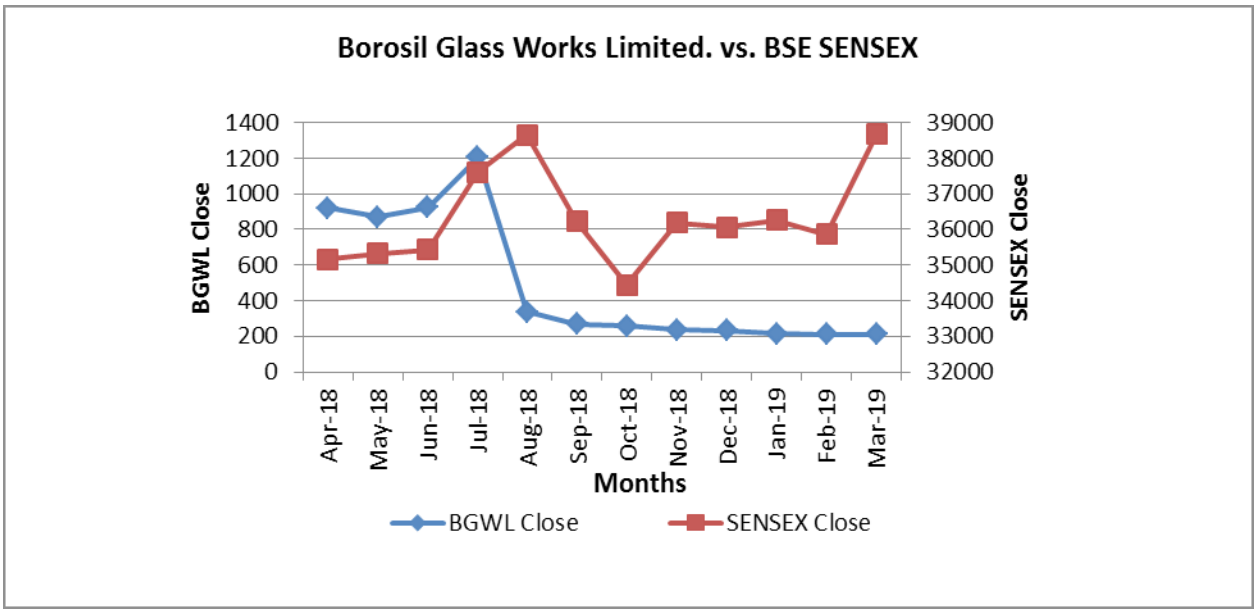
The monthly high and low quotation and the volume of shares traded on BSE Limited and National Stock Exchange of India Limited as on March 31, 2019 are as under:

Month	BSE Limited			National Stock Exchange of India Limited		
	Share Price			Share Price#		
	High(₹)	Low(₹)	No. of Shares traded	High(₹)	Low(₹)	No. of Shares traded
April, 2018	941.00	840.00	172192	-	-	-
May, 2018	926.35	799.95	162420	919.70	806.00	65365
June, 2018	1058.60	761.60	500140	1064.15	762.05	1019760
July, 2018	1223.90	922.00	386422	1225.00	921.30	1075950
August, 2018*	1233.80	281.05	2536484	1225.50	280.80	8994625
September, 2018*	340.00	265.00	756689	339.95	265.25	2451773
October, 2018*	298.10	234.75	620021	295.00	235.00	2101475
November, 2018*	264.75	232.00	227603	264.55	230.75	828776
December, 2018*	245.40	216.85	181638	246.55	214.30	523856
January, 2019*	241.00	202.00	254498	241.80	210.20	700475
February, 2019*	230.50	195.15	253495	230.85	196.15	921073
March, 2019*	235.95	209.05	330779	237.50	208.15	11549874

#The Equity shares got listed on NSE with effect from May 25, 2018

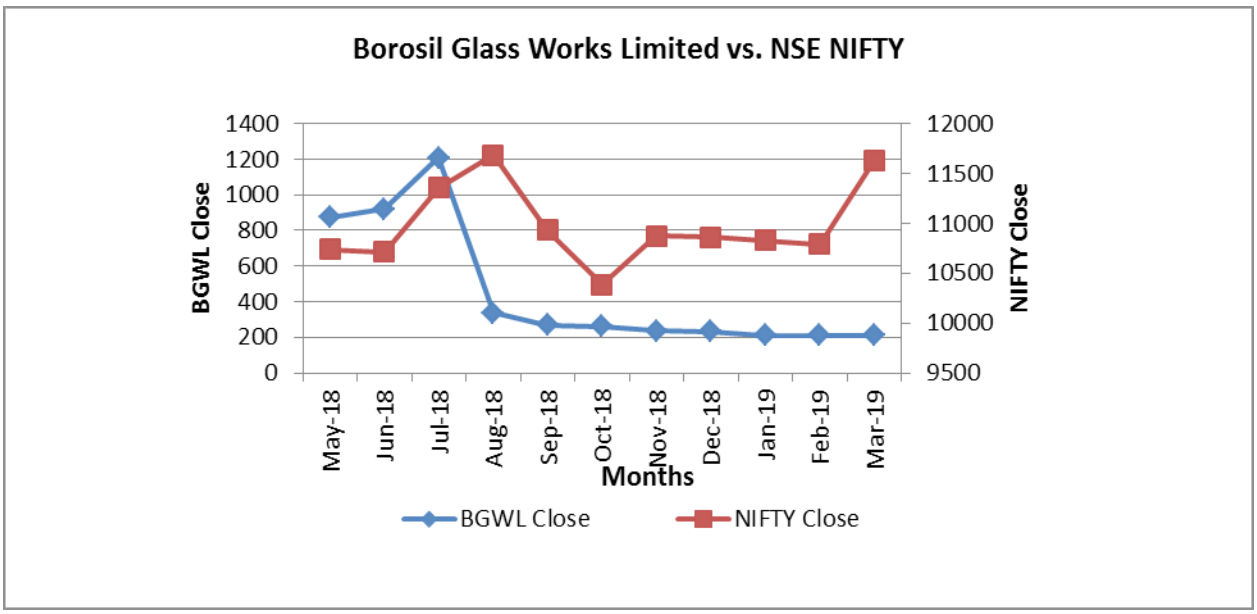
*On August 06, 2018 the Company had allotted 6,93,00,000 bonus equity shares of Re. 1/- each in the ratio of 3:1. Price from August, 2018 is ex-bonus.

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



* Adjusted for 3:1 Bonus. The share has been trading ex-bonus on the exchanges with effect from August 02, 2018.

The Performance of the Company's scrip on the NSE compared to the Nifty:



* Adjusted for 3:1 Bonus. The share has been trading ex-bonus on the exchanges w.e.f. August 02, 2018.

Registrars and Transfer Agents:
Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas, Mahakali Caves Road,
Andheri East, Mumbai - 400 093
Tel No: 22-28207203/04/05, 28262920

Share Transfer System:

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

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

Distribution of shareholding as at March 31, 2019

No. of equity shares held	Shareholders		Shares	
	Nos.	Percentage	Nos.	Percentage
Upto 500	27510	84.80	2947624	3.19
501 to 1000	1868	5.76	1442514	1.56
1001 to 2000	1258	3.88	2011459	2.18
2001 to 3000	498	1.53	1325539	1.44
3001 to 4000	420	1.29	1611578	1.74
4001 to 5000	162	0.50	749015	0.81
5001 to 10000	405	1.25	2910255	3.15
10001 & above	320	0.99	79402016	85.93
Total	**32441**	**100.00**	**92400000**	**100.00**

Categories of shareholders as on March 31, 2019

Particulars	No. of folios	No. of shares	Percentage
Individuals	30551	17634503	19.09
HUF	825	636919	0.69
Mutual Funds	3	30000	0.03
Indian Promoters	7	56752040	61.42
Foreign Promoter	1	10563680	11.43
Directors & Relatives	2	1500	0.00
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non-Govt. Institutions	7	149037	0.16
Private Corporate Bodies	234	1252766	1.36
Non-Resident Individuals	548	722261	0.78
Alternate Investment Funds	1	76800	0.08
Foreign Portfolio Investors	18	2300086	2.49
Any other – Shares in transit	223	190669	0.21
NBFC	6	206077	0.22
L L P/Partnership Firm	10	107672	0.12
Trust	1	3000	0.00
Foreign Nationals	3	39000	0.04
IEPF	1	1733990	1.88
Total	**32441**	**92400000**	**100.00**

Dematerialization of shares and liquidity

As on March 31, 2019, 89668836 shares of the Company representing 97.04% of the Company's total paid up share capital had been dematerialised and 2731164 shares representing 2.96% were in physical form.

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

Note:

1.Total number of shareholders mentioned above are after consolidation of shareholding on the basis of PAN number of first shareholder.
2. During the year 13,05,660 shares were transferred to Investor Education And Protection Fund Authority (IEPF) in dematerialised form.

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

Commodity price risk or foreign exchange risk and hedging activities:

The Board of Directors of the Company had formulated Risk Management Plan. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which is subject to review by the Management and is required to be placed before the Board on an annual basis. In line with the requirements of Regulation 17(9) of the SEBI (LODR) Regulations, 2015, the Audit Committee and the Board of Directors reviewed the Management perception of the risks faced by the Company and measures taken to minimize the same. The Company has not entered into any hedging activities, the details of Unhedged Foreign Currency exposure as on March 31, 2019 are disclosed in Financial Statements.

Zonal Sales Offices

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

ii. Dabriwala House, 10-C, Middleton Row, Kolkata – 700 071.

iii. 1st Floor, New no.20, Old No. 9, Brahadammal Road, Nungambakkam, Chennai - 600 034.

iv. 19/90, Connaught Circus, Madras Hotel Block, New Delhi – 110 001.

Address for Correspondence:

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

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

Universal Capital Securities Pvt. Ltd.
Unit: Borosil Glass Works Limited
Shakil Niwas, Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093
Tel No: 22-28207203/04/05, 28262920

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

CREDIT RATING OBTAINED BY THE COMPANY FOR ALL ITS OUTSTANDING INSTRUMENTS

1. The Company has obtained rating from ICRA Limited for its fund and Non-fund based banking limits and not for any other outstanding instruments.

2. The Rating Committee of ICRA, after due consideration, has placed the long –term rating of [ICRA]A+(pronounced as ICRA A plus) and the short-term rating of [ICRA]A1+(pronounced as ICRA A one plus) assigned earlier to the Rs. 40.00 crores Line of Credit of the Company.

3. The instrument wise rating of various Bank limits is given below:

Details of the bank limits rated by ICRA (Rated on long term scale)

Bank	Limits	Rs. Crores (Amount)	Rating	Assigned On
Kotak Mahindra Bank	Fund based – Cash Credit	(15.00)	[ICRA]A + & placed on rating watch with developing implications)	June 21, 2018
Kotak Mahindra Bank	Fund based – Overdraft	10.00	[ICRA]A + & placed on rating watch with developing implications)	June 21, 2018

Details of the bank limits rated by ICRA (Rated on Short term scale)

Bank	Limits	Rs. Crores (Amount)	Rating	Assigned On
Kotak Mahindra Bank	Letter of credit / Buyer's credit	30.00	[ICRA]A1 + & placed on rating watch with developing implications)	June 21, 2018
Kotak Mahindra Bank	Letter of credit / Buyer's credit	(10.00)	[ICRA]A1 + & placed on rating watch with developing implications)	June 21, 2018

Details of the bank limits rated by ICRA (Rated on long and short term scale)

Bank	Limits	Rs. Crores (Amount)	Rating	Assigned On
Kotak Mahindra Bank	Bank Guarantee	(5.00)	[ICRA]A + & [ICRA]A1 + and placed on rating watch with developing implications)	June 21, 2018

4. The Rating Committee of ICRA, has reaffirmed the long-term rating of [ICRA]A+ (pronounced as ICRA A plus) and the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 40.00 crore Line of Credit of the Company. Further, the rating agency has also assigned the long-term rating of [ICRA]A+ (pronounced as ICRA A plus) and the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the additional Rs. 20.00 crore long term fund based limits.

The instrument wise rating of various Bank limits is given below:

Details of the bank limits rated by ICRA (Rated on long term scale)

Bank	Limits	Rs. Crores (Amount)	Rating	Assigned On
Kotak Mahindra Bank	Fund based – Overdraft	10.00	[ICRA]A + &	December 11, 2018
Kotak Mahindra Bank	Fund based – Cash Credit (Proposed)	20.00	[ICRA]A + &	December 11, 2018
Kotak Mahindra Bank	Fund based – interchangeable- Cash Credit	(15.00)	[ICRA]A + &	December 11, 2018
Total		**30.00**		

& represents ratings on watch with developing implications

Details of the bank limits rated by ICRA (Rated on Short term scale)

Bank	Limits	Rs. Crores (Amount)	Rating	Assigned On
Kotak Mahindra Bank	Fund based/ Non- fund-based- Interchangeable	(35.00)	[ICRA]A + &	December 11, 2018
Kotak Mahindra Bank	Letter of credit / Buyer's credit	30.00	[ICRA]A + &	December 11, 2018
Total		**30.00**		

& represents ratings on watch with developing implications

Details of the bank limits rated by ICRA (Rated on long and short term scale)

Bank	Limits	Rs. Crores (Amount)	Rating	Assigned On
Kotak Mahindra Bank	Bank Guarantee	(5.00)	[ICRA]A + & / [ICRA]A1 +)	December 11, 2018

& represents ratings on watch with developing implications

14. Other Disclosures

Related Party Transactions:

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

No material transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company. The details of related party transactions have been given in Financial Statements.

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

Non-compliance/strictures/penalties imposed:

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

Whistle Blower Policy:

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

The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel has been denied access to the Audit Committee.

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

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 and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Complaint Committee for its Head Office and branch/sales offices under Section 4 of the captioned Act. No complaint has been filed before the said committee till date. The Company has filed an Annual Report with the concerned Authority.

Subsidiary Companies:

Wholly Owned Subsidiary viz Borosil Afrasia FZE was formed in the Jabel Ali Free Zone in Dubai, UAE. The said subsidiary has formed a Limited Liability Company (LLC) which was liquidated on December 18, 2018. Borosil Afrasia FZE has also initiated its liquidation process.

The Company along with its nominee has acquired 100% equity shares of Hopewell Tableware Limited (HTL) and consequently HTL has become an Unlisted Wholly Owned Indian Subsidiary (WOS) of the Company. The name of HTL has been changed to Borosil Limited (BL) with effect from November 20, 2018.

The Company holds 79.52% equity shares of Klass Pack Limited (KPL) (Formerly known as Klass Pack Private Limited) hence KPL is an unlisted subsidiary of the Company.

The Company along with its nominee has also acquired 100% equity shares of Borosil Technologies Limited (BTL) (Formerly known as Borosil Glass Limited) and consequently BTL has become an Unlisted Wholly Owned Indian Subsidiary (WOS) of the Company.

The Company along with its nominee has also acquired 100% equity shares of Acalypha Realty Limited (ARL) (formerly known as Borosil International Limited) and subsequently ARL has become an Unlisted Wholly Owned Indian Subsidiary (WOS) of the Company.

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

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

Code of Conduct for Prevention of Insider Trading

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

Code of Conduct

As required under, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The Company has received affirmation of compliance from Directors and Senior Management Personnel of the Company for the financial year ended March 31, 2019.The said Code is posted on the Company's website http://www.borosil.com/doc_files/Revised%20Code%20of%20Conduct.pdf

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note 34.1 to the Standalone Financial Statements and Note 37.1 to the Consolidated Financial Statements.

15. Non – compliance of any requirement of corporate governance

The Company has complied with all the mandatory requirements as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. Discretionary requirements- Part E of Schedule II

i. The Board:

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

ii. Shareholder Rights:

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

iii. Audit qualifications:

The Company's financial statement for the year 2018-19 does not contain any audit qualification.

iv. Separate posts of Chairman and Chief Executive Officer:

The Company had an Executive Chairman whose position was separate from that of the Managing Director and CEO of the Company.

v. Reporting of Internal Auditor:

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

17. Compliance Certificate from Practicing Company Secretary pursuant to the requirements of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A compliance certificate from Mr. Virendra G. Bhatt, Practicing Company Secretary pursuant to the requirements of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed hereto.

18. Compliance Certificate

A Certificate from the Auditors of the Company regarding compliance of condition of corporate governance for the year ended on March 31, 2019, as stipulated in chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

Confirmation on Independent Directors

The Members of
Borosil Glass Works Limited

I confirm that in the opinion of the Board, all Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

For Borosil Glass Works Limited

Shreevar Kheruka
Managing Director and CEO
DIN:01802416

Place : Mumbai
Date : November 18, 2019

Declaration on Compliance with the Company's Code of Conduct

The Members of
Borosil Glass Works Limited

I confirm that all Directors and members of Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2019.

For Borosil Glass Works Limited

Shreevar Kheruka
Managing Director and CEO
DIN:01802416

Place : Mumbai
Date : November 18, 2019

BOROSIL®

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(*Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members of
BOROSIL GLASS WORKS LIMITED
1101, Crescenzo, G-Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Borosil Glass Works Limited** having CIN L99999MH1962PLC012538 and having registered office at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 (Hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of Appointment at current Designation	Original Date of Appointment
1.	Sukhinder Bagai Singh	00011176	29/06/2002	29/06/2002
2.	Bajrang Lal Kheruka	00016861	16/12/2013	24/11/1988
3.	Pradeep Kumar Kheruka	00016909	01/08/2011	24/11/1988
4.	Naveen Kumar Kshatriya	00046813	07/08/2013	09/05/2013
5.	Kewal Kundanlal Handa	00056826	25/03/2019	30/08/2018
6.	Anupa Rajiv Sahney	00341721	13/08/2014	30/05/2014
7.	Shreevar Kheruka	01802416	16/08/2012	24/08/2009
8.	Rajesh Kumar Chaudhary	07425111	24/07/2018	01/04/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 13th May, 2019

Virendra G. Bhatt
ACS No.: 1157
COP No.: 124

AUDITOR'S CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
Borosil Glass Works Limited

1. The Corporate Governance Report prepared by **Borosil Glass Works Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended March 31, 2019. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

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

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

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations, referred to in paragraph 1 above.

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

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

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

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

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2019, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No: 107783W/ W100593

Gyandeo Chaturvedi
Partner
Membership No. 046806
UDIN No.19046806AAAAAO6626
Place: Mumbai
Date: November 18, 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOROSIL GLASS WORKS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Borosil Glass Works Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
(i) Inventories	
As of 31st March, 2019, inventories appear on the financial statements for an amount of ₹ 9875.31 lakhs, which constitutes 32% of the total current assets. As indicated in Note no. 3.6 to the financial statements, inventories are valued at the lower of cost and net realizable value: The Company may recognize an inventory allowance if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased. We focused on this matter because of the: • Significance of the inventory balance. • Complexity involved in determining inventory quantities on hand due to the number, location and diversity of inventory storage locations. • Valuation procedure including of obsolete inventories.	Our audit procedures included the following: • Reviewing the Company's process and procedures for physical verification of inventories at year end. • Assessing the methods used to value inventories and ensuring ourselves of the consistency of accounting methods. • Reviewing of the reported acquisition cost on a sample basis. • Analysing of the Company's assessment of net realizable value, as well as reviewing of assumptions and calculations for stock obsolescence. • Assessing of appropriateness of disclosures provided in the financial statements.
(ii) Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting).	
Revenue is recognized net of discounts & rebates earned by the customers on the Company's sales. The discounts & rebates recognized based on sales made during the year. Revenue is recognized when control of the underlying products have been transferred along with satisfaction of performance obligation.	We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following : • Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue.

Key Audit Matters	How our audit addressed the key audit matter
The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations and determination of transaction price of the identified performance obligations. Further customer's incentive, rebate/discounts represent a material reduction in sales and process for calculating and recording the above involves significant manual process. Additionally, new revenue accounting standard contains disclosures which involve collection of information in respect of disaggregated revenue. Accordingly, it has been determined as a key audit matter.	• Examining customer invoices and receipts of payment on a test basis. • We performed procedures to identify any significant transactions recorded as manual adjustments and obtained evidence to support the recognition and timing of incentive and rebate/discount amounts based on the individual agreements. With regard to the expected impact of the initial application of Ind AS 115 from the financial year 2018 onward, our audit approach included, among other items: • Assessing the Company's process to identify the impact of adoption of the new revenue accounting standards. • Verifying the completeness of disclosure in the financial statements as per Ind AS 115.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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.

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 36 to the financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

Other Matters

We draw our attention to the Note 48 to the financial statements, regarding the "Composite Scheme of Amalgamation and Arrangement between Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with the Company and demerger of the Scientific and Industrial products and Consumer products businesses into Borosil Limited (Formerly known as Hopewell Tableware Limited) - a wholly owned subsidiary of the Company". In terms of the scheme the appointed date for the aforesaid scheme is 1st October, 2018. Upon scheme becoming effective, the scheme will be given effect.

For **Pathak H D & Associates**
Chartered Accountants
(Firm's Registration No. 107783W)

Gyandeo Chaturvedi
Partner
Membership No.46806

Place : Mumbai
Date : 13th May, 2019

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Borosil Glass Works Limited on the Standalone Financial Statements for the year ended 31st March, 2019)

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

We have audited the internal financial controls over financial reporting of **Borosil Glass Works Limited ("the Company")** as of 31st March, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place : Mumbai
Date : 13th May, 2019

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Borosil Glass Works Limited on the Standalone Financial Statements for the year ended 31st March, 2019)

i. In respect of its fixed assets:

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

b. As explained to us, all the fixed assets have been physically verified by the Management except moulds which are at the manufacturing facilities of the vendors located outside India and in respect of which confirmation for physical existence have been received from such vendors. No material discrepancies were noticed on such physical verification as compared with the available records.

c. According to the information and explanation provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

ii. In respect of its inventories:

As explained to us, inventories except goods in transit have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company, and the same have been properly dealt with.

iii. In respect of loans, secured or unsecured, granted by the Company to Companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.

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

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

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

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 & 186 of the Act as applicable, in respect of grant of loans, making investments and providing securities.

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

vi. According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

b. Details of dues of Income Tax, Sales Tax / Value Added Tax aggregating to ₹ 119.12 Lakhs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statute	Nature of the Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956 and Sales Tax Acts of Various States	Sales Tax/ VAT*	6.52	1997-98	Maharashtra Sales Tax Tribunal
		36.05	2010-11	The Appellate Deputy Commissioner of Commercial Tax - Central
		12.79	2013-14	Additional Commissioner Appeal
		1.41	2015-16	Additional Commissioner Appeal
Income Tax Act, 1961	Income Tax	55.23	2014-15	Commissioner of Income tax (Appeal)
		7.13	2015-16	Deputy Commissioner of Income Tax
Total		**119.12**		

(*) Net of amounts deposited under protest.

viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that as on 31st March, 2019 the Company has not defaulted in repayment of dues to banks and financial institution. The Company does not have any borrowings from government and debenture holders.

ix. According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and no term loan was raised during the year. Therefore, the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.

x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Act.

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

xiii. According to the information and explanations given to us, Company's transactions with the related parties are in compliance with section 177 and 188 of the Act as applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place : Mumbai
Date : 13th May 2019

BOROSIL GLASS WORKS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in lakhs)

	Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
I.	**ASSETS**					
1	**Non-current Assets**					
(a)	Property, Plant and Equipment	5	10,376.80		10,450.77	
(b)	Capital Work-in-progress	5	412.91		412.91	
(c)	Investment Property	6	198.57		198.57	
(d)	Other Intangible Assets	7	88.45		128.56	
(e)	Intangible assets under Development	7	-		-	
(f)	Financial Assets					
	(i) Investments	8	34,348.35		24,673.97	
	(ii) Loans	9	20,496.43		7,219.45	
	(iii) Others	10	39.26		24.73	
(g)	Deferred Tax Assets (net)	22	611.26		-	
(h)	Art Works		240.80		240.80	
(i)	Non-current Tax Assets (net)		160.86		7.62	
(j)	Other Non-current Assets	11	93.85	**67,067.54**	533.26	**43,890.64**
2	**Current Assets**					
(a)	Inventories	12	9,875.31		3,879.92	
(b)	Financial Assets					
	(i) Investments	13	5,626.49		26,204.29	
	(ii) Trade Receivables	14	5,825.42		6,978.08	
	(iii) Cash and Cash Equivalents	15	601.76		901.29	
	(iv) Bank Balances other than (iii) above	16	104.88		105.20	
	(v) Loans	17	6,411.40		5,330.10	
	(vi) Others	18	1,404.74		539.93	
(c)	Other Current Assets	19	962.30		495.67	
			30,812.30		**44,434.48**	
(d)	Assets held for Sale	47	9.11	**30,821.41**	388.60	**44,823.08**
	TOTAL ASSETS			**97,888.95**		**88,713.72**
II.	**EQUITY AND LIABILITIES**					
	EQUITY					
(a)	Equity Share Capital	20	924.00		231.00	
(b)	Other Equity	21	86,063.12	**86,987.12**	81,938.25	**82,169.25**
	LIABILITIES					
1	**Non-current Liabilities**					
	Deferred Tax Liabilities (net)	22	-	-	119.48	**119.48**
2	**Current Liabilities**					
(a)	Financial Liabilities					
	(i) Borrowings	23	3,756.39		-	
	(ii) Trade Payables	24				
	A) Total outstanding dues of micro and small enterprises		345.52		218.13	
	B) Total outstanding dues of creditors other than micro and small enterprises		2,524.86		2,961.42	
			2,870.38		**3,179.55**	
	(iii) Other Financial Liabilities	25	3,653.65		2,591.89	
(b)	Other Current Liabilities	26	288.27		289.10	
(c)	Provisions	27	333.14		328.96	
(d)	Current Tax Liabilities (net)		-	**10,901.83**	35.49	**6,424.99**
	TOTAL EQUITY AND LIABILITIES			**97,888.95**		**88,713.72**
	Significant accounting policies and notes to Financial Statements	Standalone 1 to 52				

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

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 13.05.2019

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
I.	Revenue from Operations	28	35,740.59	29,583.30
	Other Income	29	4,782.66	3,636.07
	Total Income (I)		**40,523.25**	**33,219.37**
II.	**Expenses:**			
	Purchases of Stock-in-trade		23,557.88	14,833.67
	Changes in Inventories of Stock-in-trade	30	(5,038.79)	59.55
	Employee Benefits Expense	31	3,931.51	3,219.90
	Finance Costs	32	242.01	28.17
	Depreciation and Amortisation Expense	33	495.02	522.37
	Other Expenses	34	10,319.98	7,529.17
	Total Expenses (II)		**33,507.61**	**26,192.83**
III.	**Profit Before Tax (I - II)**		**7,015.64**	**7,026.54**
IV.	**Tax Expense:**	22		
	(1) Current Tax		2,374.71	2,491.09
	(2) Deferred Tax		(53.92)	(101.79)
V.	**Profit For The Year (III-IV)**		**4,694.85**	**4,637.24**
VI.	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(10.47)	(24.87)
	Income Tax effect on above		3.66	8.60
	ii) Items that will be reclassified to profit or loss:			
	Gain on Debt Instrument designated at fair value through OCI		1,291.40	1170.59
	Income Tax effect on above		(209.69)	(170.14)
	Total Other Comprehensive Income		**1,074.90**	**984.18**
VII.	**Total Comprehensive Income for the year (V + VI)**		**5,769.75**	**5,621.42**
VIII.	**Earnings per Equity Share of ₹ 1 each (in ₹)**	35		
	- Basic		**5.08**	**5.02**
	- Diluted		**5.08**	**5.02**
	Significant accounting policies and notes to Standalone Financial Statements	1 to 52		

As per our report of even date
For PATHAK H.D. & ASSOCIATES
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Gyandeo Chaturvedi
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Membership No. 46806

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BOROSIL GLASS WORKS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 1st April, 2017	Changes during 2017-18	As at 31st March, 2018	Changes during 2018-19	As at 31st March, 2019
Equity Share Capital	231.00	-	231.00	693.00	**924.00**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Share Based Payment Reserve	Retained Earnings	Debts Instrument designated at fair value through OCI	Remeasure-ments of Defined Benefit Plans	
Balance as at 1st April, 2017	**15.00**	**165.39**	**500.00**	**-**	**71,314.57**	**5,009.74**	**(60.89)**	**76,943.81**
Total Comprehensive Income for the year	-	-	-	-	4,637.24	1,000.45	(16.27)	**5,621.42**
Final dividend payment (Dividend of ₹ 25 per share)	-	-	-	-	(577.50)	-	-	**(577.50)**
Tax on Final Dividend	-	-	-	-	(117.57)	-	-	**(117.57)**
Share based payment for the year	-	-	-	68.09	-	-	-	**68.09**
Balance as at 31st March, 2018	**15.00**	**165.39**	**500.00**	**68.09**	**75,256.74**	**6,010.19**	**(77.16)**	**81,938.25**
Balance as at 1st April, 2018	**15.00**	**165.39**	**500.00**	**68.09**	**75,256.74**	**6,010.19**	**(77.16)**	**81,938.25**
Total Comprehensive Income for the year	-	-	-	-	4,694.85	1,081.71	(6.81)	**5,769.75**
Dividend payment (Dividend of ₹ 2.50 per share)	-	-	-	-	(577.50)	-	-	**(577.50)**
Tax on Dividend	-	-	-	-	(118.71)	-	-	**(118.71)**
Share based payment for the year (Refer Note 39)	-	-	-	169.02	-	-	-	**169.02**
Transitional impact of Ind AS 115 (Refer Note 43)	-	-	-	-	(424.69)	-	-	**(424.69)**
Issue of Bonus shares (Refer Note 20.1)	-	(165.39)	-	-	(527.61)	-	-	**(693.00)**
Balance as at 31st March, 2019	**15.00**	**-**	**500.00**	**237.11**	**78,303.08**	**7,091.90**	**(83.97)**	**86,063.12**

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

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 13.05.2019

For and on behalf of the Board of Directors

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Executive Chairman
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(DIN 01802416)

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(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2019		For the Year Ended 31st March, 2018	
A.	**Cash Flow from Operating Activities**				
	Profit Before Tax as per Statement of Profit and Loss		**7,015.64**		**7,026.54**
	Adjusted for :				
	Depreciation and Amortisation Expense	495.02		522.37	
	Unrealised (Gain) / Loss on Foreign Currency Transactions (net)	6.14		(6.54)	
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(1,162.63)		(746.56)	
	Dividend Income	(41.13)		(59.06)	
	Interest Income	(2,807.51)		(1,799.66)	
	Profit / (Loss) on sale of investments (net)	145.07		(271.62)	
	Profit on Sale of Property, Plant and Equipment and Assets held for Sale (net)	(12.68)		(309.49)	
	Provision for Impairment on non current investment	335.71		-	
	Share of Loss in LLP	7.28		-	
	Investment Advisory Charges	11.06		23.10	
	Share Based Payment Expense	131.75		49.22	
	Finance Costs	242.01		28.17	
	Sundry Balances Written Back (net)	(21.24)		(10.54)	
	Bad Debts	3.00		-	
	Reversal of Provision for Credit Impaired	(3.00)	(2,671.15)	-	(2,580.61)
	Operating Profit before Working Capital Changes		**4,344.49**		**4,445.93**
	Adjusted for :				
	Trade & Other Receivables	(915.49)		(2,654.42)	
	Inventories	(5,100.40)		165.92	
	Trade & Other Payables	639.93	(5,375.96)	2,473.32	(15.18)
	Cash generated from / (used in) operations		**(1,031.47)**		**4,430.75**
	Direct taxes paid		(2,728.08)		(1,439.52)
	Net Cash from / (used in) Operating Activities		**(3,759.55)**		**2,991.23**
B	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(344.31)		(701.26)
	Sale of Property, Plant and Equipment and Assets held for Sale		431.77		6,588.48
	Investments in Subsidiary		(2,239.81)		-
	Purchase of Investments		(3,547.63)		(30,128.10)
	Sale of Investments		18,653.23		26,884.39
	Movement in Loans & advances		(14,353.89)		(5,883.00)
	Investment Advisory Charges Paid		(11.06)		(23.10)
	Interest on Investment/Loans		2,006.09		1,496.14
	Dividend Received		41.13		59.06
	Net Cash from / (used in) Investing Activities		**635.52**		**(1,707.39)**

	Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
C.	**Cash Flow from Financing Activities**		
	Movement in Current Borrowings (net)	3,756.39	-
	Margin Money (net)	-	6.25
	Dividend Paid including Tax thereon	(696.21)	(695.07)
	Interest Paid	(235.68)	(27.43)
	Net Cash from / (used in) Financing Activities	**2,824.50**	**(716.25)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**(299.53)**	**567.59**
	Opening Balance of Cash and Cash Equivalents	**901.29**	**333.70**
	Closing Balance of Cash and Cash Equivalents (Refer note 15.1)	**601.76**	**901.29**

Notes :

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

(₹ in lakhs)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Opening balance of liabilities arising from financing activities	-	-
(a) Changes from financing cash flows	3,756.39	-
Closing balance of liabilities arising from financing activities	3,756.39	-

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

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

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 13.05.2019

For and on behalf of the Board of Directors
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Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 1 CORPORATE INFORMATION:

Borosil Glass Works Limited ("the Company") is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Cpmplex, Bandra, Mumbai 400 051.

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

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

The financial statements of the Company for the year ended 31st March, 2019 were approved and adopted by Board of Directors in their meeting held on 13th May, 2019.

Note 2 BASIS OF PREPARATION:

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

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

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

Note 3 SIGNIFICANT ACCOUNTING POLICIES:

3.1 Property, Plant and Equipment:

Property, plant and equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation, amortisation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

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

The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

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

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

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

3.2 Investment Properties:

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

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

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

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

3.3 Intangible Assets :

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

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

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

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

3.4 Art Works:

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

3.5 Leases:

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

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

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

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

3.6 Inventories:

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

3.7 Cash and cash equivalents:

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

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

3.8 Impairment of non-financial assets - property, plant and equipment and intangible assets:

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

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

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

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

Discontinued operation:

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

Non-current assets (or disposal groups) held for sale

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

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

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

I) Financial assets -Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

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

a) Financial assets at fair value
b) Financial assets at amortised cost

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

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

a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets - Equity Investment in subsidiaries, associates and joint venture:
The Company has accounted for its equity investment in subsidiaries, associates and joint venture at cost.

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

a) The rights to receive cash flows from the asset have expired, or
b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

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

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

a) The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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

II) Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are

directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition:

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

3.11 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

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

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

3.12 Dividend Distribution:

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

3.13 Revenue recognition and other income:

Sale of goods and Services:

The Company derives revenues primarily from sale of products comprising of Scientific and Industrial Products (SIP) and Consumer Products (CP).

Transition:

On transition to Ind AS 115 “Revenue from contracts with customer”, the Company has elected to adopt the new revenue standard as per modified retrospective approach method. As per the modified retrospective approach method, the Company has recognized the cumulative effect of initially applying the Ind AS 115 as at 1st April 2018 in Retained Earnings. The comparative financial statement for year ended 31st March, 2018 is not restated.”

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfered upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract balances:

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Income:

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

Interest Income:

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

Dividend Income:

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

Rental income:

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

3.14 Foreign currency reinstatement and translation:

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

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

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

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

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

3.15 Employee Benefits:

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

Leave encashment is accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

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

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

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

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

3.16 Share-based payments:

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

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

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

3.17 Taxes on Income:

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

3.18 Borrowing Costs:

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

3.19 Earnings per share:

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

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

3.20 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

3.21 Fair value measurement:

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

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

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

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

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

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

3.22 Off-setting financial Instrument:

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

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

4.1 Property, Plant and Equipment, Investment Properties and Other Intangible Assets:

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

4.2 Income Tax:

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

4.3 Contingencies:

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

4.4 Impairment of financial assets:

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

4.5 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups

of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

4.6 Defined benefits plans:

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

4.7 Recoverability of trade receivable:

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

4.8 Provisions:

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

4.9 Fair value measurement of financial instruments :

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 5. Property, Plant and Equipment

(₹ in lakhs)

Particulars	Land-Leasehold	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital Work in Progress
COST:									
As at 1st April, 2017	**363.91**	**1,938.55**	**6,936.23**	**77.38**	**1,142.87**	**364.42**	**604.33**	**11,427.69**	
Additions	-	49.86	-	279.10	1.38	383.90	56.33	770.57	
Disposals	-	-	3.12	-	380.38	76.17	113.66	573.33	
As at 31st March, 2018	**363.91**	**1,988.41**	**6,933.11**	**356.48**	**763.87**	**672.15**	**547.00**	**11,624.93**	
Additions	-	-	0.98	280.60	27.22	9.30	77.86	395.96	
Disposals	-	-	-	-	34.69	13.46	10.53	58.68	
As at 31st March, 2019	**363.91**	**1,988.41**	**6,934.09**	**637.08**	**756.40**	**667.99**	**614.33**	**11,962.21**	
DEPRECIATION AND AMORTISATION:									
As at 1st April, 2017	12.02	-	356.02	20.59	180.64	66.51	188.69	824.47	
Depreciation / Amortisation for the year	6.01	-	144.09	15.84	118.91	68.37	117.22	470.44	
Disposals	-	-	0.21	-	63.10	26.63	30.81	120.75	
As at 31st March, 2018	**18.03**	**-**	**499.90**	**36.43**	**236.45**	**108.25**	**275.10**	**1,174.16**	
Depreciation / Amortisation for the year	6.01	-	144.07	31.45	83.15	81.64	84.01	430.33	
Disposals	-	-	-	-	7.83	1.64	9.61	19.08	
As at 31st March, 2019	**24.04**	**-**	**643.97**	**67.88**	**311.77**	**188.25**	**349.50**	**1,585.41**	
NET BOOK VALUE:									
As at 31st March, 2018	**345.88**	**1,988.41**	**6,433.21**	**320.05**	**527.42**	**563.90**	**271.90**	**10,450.77**	**412.91**
As at 31st March, 2019	**339.87**	**1,988.41**	**6,290.12**	**569.20**	**444.63**	**479.74**	**264.83**	**10,376.80**	**412.91**

5.1 Buildings include cost of shares in Co-operative Societies ₹ 0.01 lakhs (Previous Year ₹ 0.01 lakhs).

5.2 In accordance with the Indian Accounting Standard (Ind AS 36) on " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2019.

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

5.4 Refer note 47 for transfer of assets held for sale.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 6. Investment Property

(₹ in lakhs)

Particulars	Investment Properties
COST:	
As at 1st April, 2017	**198.57**
Additions	-
Disposals	-
As at 31st March, 2018	**198.57**
Additions	-
Disposals	-
As at 31st March, 2019	**198.57**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2017	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2018	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2019	**-**
NET BOOK VALUE:	
As at 31st March, 2018	**198.57**
As at 31st March, 2019	**198.57**

6.1 Information regarding income and expenditure of Investment Properties.

Income / expenditure from investment properties is ₹ Nil (Previous year is ₹ Nil).

6.2 The Company's investment properties as at 31st March, 2019 consists of land held for undetermined future use.

6.3 The fair values of the properties are ₹ 1270.00 lakhs (Previous Year ₹ 1270.00 lakhs). These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

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

Note 7. Other Intangible Assets

(₹ in lakhs)

Particulars	Other Intangible assets
COST:	
As at 1st April, 2017	**160.07**
Additions	100.15
Disposals	-
As at 31st March, 2018	**260.22**
Additions	24.58
Disposals	-
As at 31st March, 2019	**284.80**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	Other Intangible assets
AMORTISATION:	
As at 1st April, 2017	**79.73**
Amortisation during the year	51.93
Disposals	-
As at 31st March, 2018	**131.66**
Amortisation during the year	64.69
Disposals	-
As at 31st March, 2019	**196.35**
NET BOOK VALUE:	
As at 31st March, 2018	**128.56**
As at 31st March, 2019	**88.45**

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

Note 8 - Non-Current Investments

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/Units	Face Value (in ₹)Unless otherwise stated	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹) Unless otherwise stated	₹ in lakhs
(a) In Equity Instruments:						
Quoted Fully Paid-Up						
Subsidiary Company (Refer note 42.5)						
Carried at cost						
Gujarat Borosil Ltd.	1,72,22,376	5	1,527.95	1,72,22,376	5	1,527.95
Deemed Equity Investment (Refer note 8.3)			5,985.57			3,829.81
Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
Borosil Afrasia FZE (Refer note 42.6)	3	AED10,00,000	524.77	3	AED10,00,000	524.77
Borosil Technologies Ltd.(Formerly known as Borosil Glass Ltd.) (Including 6 shares held by nominee)	49,50,000	10	491.40	-	-	-
Acalypha Realty Ltd.(Formerly known as Borosil International Ltd.) (Including 6 shares held by nominee)	1,00,000	10	5.45	-	-	-
Klass Pack Ltd. (Formerly known as Klass Pack Pvt. Ltd.)	6,74,074	100	4,196.77	4,34,060	100	2,703.81
Borosil Ltd. (Formerly known as Hopewell Tableware Ltd.) $ (Including 15 shares held by nominee)	25,75,00,000	1	2,713.29	2,57,50,000	10	2,713.29
Unquoted Partly Paid-Up						
Subsidiary Company						
Carried at cost						
Klass Pack Ltd. (Formerly known as Klass Pack Pvt. Ltd.(Paid up value of ₹ 25/-))	2,18,341	100	250.00	-	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/Units	Face Value (in ₹)Unless otherwise stated	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹) Unless otherwise stated	₹ in lakhs
Unquoted Fully Paid-Up						
Associate Company						
Carried at cost						
Fennel Investment and Finance Pvt. Ltd.	41,48,967	10	414.90	41,48,967	10	414.90
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.35	4,000	25	2.17
			16,112.45			**11,716.70**
Provision for impairement of non-current investment (Refer note 42.6)			(335.71)			-
Total Equity Instruments (a)			**15,776.74**			**11,716.70**

$ 6,67,50,100 shares of face vale of ₹ 1/- each (previous year 66,75,010 of face vale of ₹ 10/- each) pledged as security with a bank for credit facility availed by that subsidiary Company.

(b) In Capital account of Limited Liability Partnership:

Unquoted						
Others						
Carried at fair value through profit and loss						
Hopewell Packaging LLP	1	-	10.72	-	-	-
(Share in Profit/(Loss) -18%)						
(Nature of Investment - Limited Liability Partership)						
Total Capital Accounts (b)			**10.72**			**-**

(c) In Preference Shares:

Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
6% Optionally Convertible Non Cumulative Redeemable Preference Shares of Borosil Ltd. (Formerly known as Hopewell Tableware Ltd.)	2,80,00,000	10	2,800.00	2,80,00,000	10	2,800.00
Subsidiary Company (Refer note 42.5)						
Carried at fair value through other comprehensive income						
9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Ltd. (Refer Note 8.3)	90,00,000	10	9,016.21	-	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/Units	Face Value (in ₹)Unless otherwise stated	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹) Unless otherwise stated	₹ in lakhs
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
8.2% Cumulative Non-Participating Compulsorily Convertible Preference Shares of Tata Motors Finance Ltd. (Formerly known as Sheba Properties Ltd.).	4,96,100	100	1,101.14	4,96,100	100.00	1,062.89
Total Preference Shares (c)			**12,917.35**			**3,862.89**
(d) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	-	-	-	116	92,976	143.14
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series B	-	-	-	114	25,057	57.51
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd.-Series 2017 A/1/103	50	10,00,000	496.22	100	10,00,000	990.60
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd.-Series H9E701A	-	-	-	1,250	1,00,000	1,250.00
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd.-Series EWFEC850	-	-	-	1,250	1,00,000	1,250.00
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	-	-	-	138	1,00,000	180.49
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd.Series II	-	-	-	76	80,365	96.65
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series A2	-	-	-	104	50,000	60.45
Total Debentures (d)			**496.22**			**4,028.84**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/Units	Face Value (in ₹)Unless otherwise stated	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹) Unless otherwise stated	₹ in lakhs
(e) In Others:						
1. Venture Capital Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
NV India Real Estate Fund	1,18,095	100	1,153.28	4,71,561	100	1,101.02
2. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	1,40,11,328	7.01	1,122.05	1,40,11,328	7.59	1,173.86
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	1,050	1,00,000	1,319.42	750	1,00,000	792.24
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	5,790.64	501.07	10,000	8,254.73	779.70
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	1,43,30,927	4.00	631.03	1,43,30,927	4.66	968.72
Fireside Ventures Investment Fund-1 - Class A	368	1,00,000	420.47	250	1,00,000	250.00
Total Others (e)			**5,147.32**			**5,065.54**
Total Non Current Investments (a) + (b) + (c) + (d) + (e)			**34,348.35**			**24,673.97**

8.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments:-				
-Measured at cost (including deemed equity investment)	7,513.52	16,214.87	5,357.76	15,517.36
-Measured at fair value through profit and loss	1,618.27	1,618.27	4,865.11	4,865.11
Unquoted Investments	25,216.56		14,451.10	
Total	**34,348.35**		**24,673.97**	

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

8.3 Deemed equity investment is on account of fair valuation of 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Ltd. The above Preference Shares which were due for redemption on 16.03.2019 have been rolled over for a further period of 3 years w.e.f. 16.03.2019 and accordingly further deemed equity investment has been recognized.

8.4 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial assets measured at cost	18,574.39	14,514.53
Financial assets measured at fair value through other comprehensive income	9,016.21	-
Financial assets measured at fair value through Profit and Loss	6,757.75	10,159.44
Total	**34,348.35**	**24,673.97**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 9 - Non-current financial assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good :		
Inter Corporate Deposit to Related Parties (Refer Note 42)	20,470.50	7,193.00
Loan to Employees	25.93	26.45
Total	**20,496.43**	**7,219.45**

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

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

Note 10 - Non-current financial assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good :		
Security Deposits	39.26	24.73
Total	**39.26**	**24.73**

Note 11 - Other Non-current assets

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Unsecured, Considered Good :				
Capital Advances		58.62		0.53
MAT Credit Entitlement :				
- Opening balance	490.09		1,617.59	
- Less: MAT credit utilisation during the year	490.09	-	1,127.50	490.09
Unamortised portion of Employee Benefits		0.11		0.25
Prepaid Expenses		35.12		42.39
Total		**93.85**		**533.26**

Note 12 - Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Stock-in-Trade:				
Goods-in-Transit	1,732.82		154.18	
Others	7,901.97	9,634.79	3,546.83	3,701.01
Stores, Spares and Consumables		1.40		9.34
Packing Material		227.26		157.71
Scrap(Cullet)		11.86		11.86
Total		**9,875.31**		**3,879.92**

12.1 The amount of write-down of inventories recognised as an expense for the year is ₹ 11.02 lakhs (Previous Year ₹ 23.45 lakhs). These are included in Changes in Inventories of Stock-in-Trade and in Packing Materials Consumed in the statement of profit and loss.

12.2 For mode of valuation, refer note no. 3.6.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 13 - Current Investments

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
Prabal Traders and Advisors Pvt. Ltd. *	-	-	-	74,876	1	7.48
Vahin Advisors and Traders Pvt. Ltd. *	-	-	-	74,852	1	-
* Held by Portfolio Manager on behalf of the Company.						
Total Equity Instruments (a)			**-**			**7.48**
(b) In Preference Shares:						
Unquoted Fully Paid-Up						
Subsidiary Company (Refer note 42.6)						
Carried at fair value through other comprehensive income						
9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Ltd.	-	-	-	90,00,000	100	10,535.30
Quoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
7.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Vedanta Ltd.	-	-	-	75,00,000	10	749.83
Total Preference Shares (b)			**-**			**11,285.13**
(c) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	1,00,000	133.16	81	1,00,000	141.55
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	1,00,000	86.11	45	1,00,000	72.33
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	116	70,416	146.34	-	-	-
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series B	114	9,549	49.05	-	-	-
10.75% Secured Redeemable Non Convertible Debentures of Shriram Transport Finance Company Ltd.-Series II	-	-	-	1,00,000	1,000	1,016.45
11.25% Unsecured Redeemable Non Convertible Debentures of Fullerton India Credit Company Ltd.	-	-	-	50	10,00,000	500.00
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd.-Series H9E701A	1,250	1,00,000	1,244.14	-	-	-
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd.-Series EWFEC850	1,250	1,00,000	1,253.67	-	-	-
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
19% Secured Redeemable Non Convertible Debentures of Arch Agro Industries Pvt. Ltd.	-	-	-	2,784	10,000	-
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd.*	-	-	-	7,486	100	74.78
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd.Series II	76	523	45.55	-	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series A2	104	11,860	30.02	-	-	-
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	1,00,000	182.32	134	1,00,000	174.30
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	47	65,125	46.33	47	82,959	47.09
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	-	-	-	57	1,00,000	66.42
* Held by Portfolio Manager on behalf of the Company.						
Total Debentures (c)			**3,216.69**			**2,092.92**
(d) Mutual Funds:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
HDFC FMP 1177D March 2018 (1) - Direct Option - Growth $	1,00,00,000	10	1,069.53	1,00,00,000	10	1,000.77
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Aditya Birla Sun Life Savings Fund Institutional Growth	-	-	-	2,46,261	100	841.49
HDFC Liquid Fund Direct Plan Growth Option @	36,437	1,000	1,340.27	59,855	1,000	2,049.35
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	-	-	-	9,06,183	100	2,531.10
ICICI Prudential Liquid - Direct Plan - Growth	-	-	-	10,15,715	100	2,611.78
SBI Ultra Short Term Debt Fund Regular Plan Growth	-	-	-	1,284	1,000	28.78
TATA Ultra Short Term Fund Regular Plan Growth	-	-	-	19,311	1,000	508.35
Kotak Equity Arbitrage Fund - Direct Plan-Growth	-	-	-	11,96,960	10	305.35
Edelweiss Arbitrage Fund -Direct Plan- Growth	-	-	-	54,01,193	10	712.71
Aditya Birla Sun Life Savings Fund Growth Direct Plan	-	-	-	3,52,826	100	1,212.73
@ 1,500 units (Previous year 1500 units) pledged as a security with a bank for the credit facility availed by a related party and 28,500 units (Previous year 7500 units) pledged as security with a bank for credit facility availed by the Company.						
$ pledged as a security with a bank for the credit facility availed by a related party						
Total Mutual Funds (d)			**2,409.80**			**11,802.41**
(e) In Others:						
1. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Edelweiss Alpha Fund	-	-	-	1,00,000	10	1,016.35
Total Others (e)			**-**			**1,016.35**
Total Current Investments = (a) + (b) + (c) + (d) + (e)			**5,626.49**			**26,204.29**

13.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	3,982.00	3,982.00	4,497.28	4,497.28
Unquoted Investments	1,644.49		21,707.01	
Total	**5,626.49**		**26,204.29**	

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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

13.3 Category-wise Current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial assets measured at fair value through other comprehensive income	-	10,535.30
Financial assets measured at fair value through Profit and Loss	5,626.49	15,668.99
Total	**5,626.49**	**26,204.29**

Note 14 - Current financial assets - Trade Receivables

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Unsecured :				
Considered Good	5,825.42		6,978.08	
Credit Impaired	26.28		29.28	
	5,851.70		7,007.36	
Less : Provision for Credit Impaired (Refer Note 40 and 45)	26.28	5,825.42	29.28	6,978.08
Total		**5,825.42**		**6,978.08**

14.1 Trade Receivables includes ₹ Nil (Previous year ₹ 15.18 lakhs) due by private company in which directors of the Company are Director.

Note 15 - Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks in current accounts	558.48	576.30
Fixed deposits with Banks - Having maturity less than 3 months	34.25	316.00
Cash on Hand	9.03	8.99
Total	**601.76**	**901.29**

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

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks in current accounts	558.48	576.30
Fixed deposit with Banks - Having maturity less than 3 months	34.25	316.00
Cash on Hand	9.03	8.99
Total	**601.76**	**901.29**

Note 16 - Bank balances Other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Earmarked Balances with bank :		
Unpaid Dividend Accounts	103.95	104.27
Fixed deposit with a Bank *	0.93	0.93
Total	**104.88**	**105.20**

* Pledged for Rate Contract with Customer and Sales tax Deposit.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 17 - Current financial assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured, Considered Good :		
Inter Corporate Deposit to Related Party (Refer Note 17.3 and 42)	1,821.64	3,316.25
Unsecured, Considered Good :		
Inter Corporate Deposit to Related Party (Refer Note 17.3 and 42)	4,561.00	1,990.00
Loan to Employees	28.76	23.85
Total	**6,411.40**	**5,330.10**

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

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

17.3 Includes current maturity of secured non current Inter Corporate Deposit of ₹ 1821.64 lakhs (Previous year ₹ 3,316.25 lakhs) and unsecured non current Inter Corporate Deposit of ₹ 2,110.00 lakhs (Previous year ₹ 990.00 lakhs)

Note 18 - Current financial assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good:		
Interest Receivables	1,257.00	482.74
Security Deposits	29.69	30.56
Others	118.05	26.63
	1,404.74	**539.93**

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

18.2 Interest Receivables and Others includes ₹ Nil lakhs (Previous Year ₹ 83.10 lakhs) and ₹ Nil lakhs (Previous Year ₹ 18.87 lakhs) respectively due by private company in which directors of the Company are Director.

Note 19 - Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good :		
Advances against supplies	501.19	286.32
Export Incentives Receivable	38.53	23.62
Unamortised portion of Employee Benefits	0.28	0.50
Amount paid under protest (Refer note 36)	0.55	0.55
Balance with Goods and Service Tax Authorities	195.28	-
Others	226.47	184.68
Total	**962.30**	**495.67**

19.1 Others includes prepaid expenses, claim receivables etc.

Note 20 - Equity Share Capital

(₹ In lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Authorised		
12,00,00,000 (Previous Year 12,00,00,000) Equity Shares of ₹ 1/- each	1,200.00	1,200.00
Total	**1,200.00**	**1,200.00**
Issued, Subscribed & Fully Paid up		
9,24,00,000 (Previous Year 2,31,00,000) Equity Shares of ₹ 1/- each fully paid up	924.00	231.00
Total	**924.00**	**231.00**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

20.1 On 6th August, 2018, the Company issued and allotted 6,93,00,000 bonus equity shares of ₹ 1/- each to its shareholders by capitalizing Capital Redemption Reserve of ₹ 165.39 lakhs and Retained Earnings of ₹ 527.61 lakhs.

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	2,31,00,000	231.00	23,10,000	231.00
Add : Pursuant to sub-division of equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each.	-	-	2,07,90,000	-
Add : Issue of Bonus Shares (Refer Note 20.1)	6,93,00,000	693.00		
Shares outstanding at the end of the year	9,24,00,000	924.00	2,31,00,000	231.00

20.3 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Holders of equity shares are entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares (Refer note 20.1)	% of Holding	No. of Shares	% of Holding
Kiran Kheruka	1,42,45,880	15.42	35,61,470	15.42
Rekha Kheruka	1,40,43,880	15.20	35,10,970	15.20
Bajrang Lal Kheruka	1,13,63,680	12.30	28,40,920	12.30
Pradeep Kumar Kheruka	1,05,63,680	11.43	26,40,920	11.43
Fennel Investment and Finance Pvt. Ltd.	49,62,280	5.37	12,40,570	5.37
Croton Trading Pvt. Ltd.	1,21,34,240	13.13	25,07,980	10.86

20.5 Under Borosil Employee Stock Option Scheme 2017, 46,20,000 options (Post Bonus) reserved by the shareholders and out of this 4,43,388 options have been granted (Refer note 39).

20.6 Aggregate number of shares bought back and issue of Bonus Shares during the period of five years immediately preceding the reporting date:-

Particulars	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Shares bought back (Face value of ₹ 10/- each)	6,96,000	6,96,000
Issue of Bonus shares (Face value of ₹ 1/- each)	6,93,00,000	-

20.7 Dividend paid and proposed:-

(₹ In lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Dividend declared and paid		
Final dividend declared and paid during the year at ₹ 2.50 per share of ₹ 1/- each (Previous year at ₹ 25 per share of ₹ 10/- each).	577.50	577.50
Dividend Distribution Tax on final dividend	118.71	117.57
Proposed Dividends		
Dividend proposed for the year ended on 31st March, 2019 at ₹ 0.65 per share (Face value of ₹ 1/- each) (Previous Year ₹ 2.50 per share (Face value of ₹1/- each)).	600.60	577.50
Dividend Distribution Tax on proposed dividend	123.45	118.71

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 21 - Other Equity

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Capital Reserve				
As per Last Balance Sheet		15.00		15.00
Capital Redemption Reserve				
As per Last Balance Sheet	165.39		165.39	
Less: On issue of Bonus shares (Refer Note 20.1)	(165.39)	-	-	165.39
General Reserve				
As per Last Balance Sheet		500.00		500.00
Share Based Payment Reserve				
As per Last Balance Sheet	68.09		-	
Add: Share based payment for the year (Refer note 39)	169.02	237.11	68.09	68.09
Retained Earnings				
As per Last Balance Sheet	75,256.74		71,314.57	
Less: Transitional impact of Ind AS 115 (Refer Note 43)	(424.69)		-	
Less: On issue of Bonus shares (Refer Note 20.1)	(527.61)		-	
Add: Profit for the year	4,694.85		4,637.24	
Amount available for appropriation	**78,999.29**		**75,951.81**	
Less: Appropriations				
Final Dividend Payment	(577.50)		(577.50)	
Tax on Final Dividend	(118.71)	78,303.08	(117.57)	75,256.74
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	5,933.03		4,948.85	
Add: Movements in OCI (net) during the year	1,074.90	7,007.93	984.18	5,933.03
Total		**86,063.12**		**81,938.25**

21.1 Nature and Purpose of Reserve

1. Capital Reserve:

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

2. Capital Redemption Reserve:

Capital redemption reserve was created against buy back of shares.

3. General Reserve:

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

4. Share Based Payment Reserve:

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

5. Retained Earnings:

Retained earnings represents the accumulated profits / losses made by the Company over the years.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

6. Other Comprehensive Income (OCI) :

OCI includes Debts Instrument carried at fair value through OCI (FVTOCI) and remeasurement of defined benefit plans.

7. Debts instrument carried at fair value through OCI (FVTOCI):

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

Note 22 Income Tax

22.1 Current Tax

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Current Income Tax	2,385.48	2,499.57
Income Tax of earlier years	(10.77)	(8.48)
Total	**2,374.71**	**2,491.09**

22.2 The major components of Income Tax Expenses for the year ended 31st March, 2019 and 31st March, 2018 are as follows:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer note 22.1)	2,374.71	2,491.09
Deferred Tax - Relating to origination and reversal of temporary differences	(53.92)	(101.79)
Total Tax Expenses	**2,320.79**	**2,389.30**

22.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2019 and 31st March, 2018:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Accounting profit before tax	7,015.64	7,026.54
Applicable tax rate	34.94%	34.61%
Computed Tax Expenses	**2,451.55**	**2,431.74**
Tax effect on account of:		
Lower tax rate, indexation and fair value changes etc.	(25.05)	121.08
Exempted income	(14.37)	(20.74)
Increase in rate of cess	-	7.33
Expenses not allowed	21.14	20.27
Non consideration of surcharge for MAT Credit	(82.56)	(174.02)
Other deductions / allowances	(19.15)	12.12
Income tax for earlier years	(10.77)	(8.48)
Income tax expenses recognised in statement of profit and loss	**2,320.79**	**2,389.30**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

22.4 Deferred tax liabilities relates to the followings:

(₹ in lakhs)

Particulars	Balance Sheet		Retained Earnings	Statement of profit and loss and Other Comprehensive Income	
	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2018	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Property, Plant and Equipment including assets held for sale	751.31	739.11	-	12.20	(309.14)
Investment Property including assets held for sale	(54.68)	(51.80)	-	(2.88)	109.30
Art work	(21.29)	(18.92)	-	(2.37)	(1.83)
Deductions not available under the Income Tax Act, 1961	(168.21)	(130.18)	-	(38.03)	(39.26)
Financial Instruments	(4.07)	(296.08)	-	292.01	309.98
Provision for Credit Impaired	(9.18)	(10.23)	-	1.05	(0.10)
Other Liabilities	12.33	-	6.67	5.66	-
Trade Receivables	(810.83)	-	(547.53)	(263.30)	-
Inventory	348.09	(112.42)	312.74	147.77	(9.20)
Total	**43.47**	**119.48**	**(228.12)**	**152.11**	**59.75**
Recognised in Financial Instruments	(654.73)	-	-	-	-
Total	**(611.26)**	**119.48**	**(228.12)**	**152.11**	**59.75**

22.5 Reconciliation of deferred tax liabilities (net):

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening balance	119.48	59.73
Deferred Tax income recognised in statement of profit and loss	(53.92)	(101.79)
Deferred Tax expenses recognised in OCI	206.03	161.54
Deferred Tax expenses recognised in Financial Instruments	(654.73)	-
Deferred Tax expenses recognised in Retained Earnings	(228.12)	-
Closing balance	**(611.26)**	**119.48**

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

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unused tax losses for which no deferred tax assets has been recognised	515.36	-

Unused tax losses are available for set off for 8 years from the year in which losses arose. Above mentioned losses pertains to the Financial Year 2018-19.

Note 23 - Current financial liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured		
Working Capital Loan from a Bank	3,407.88	-
Unsecured		
Working Capital Loan from a Bank	348.51	-
Total	**3,756.39**	**-**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

23.1 The secured working capital loan from a bank is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets of the Company.

23.2 The Secured and Unsecured Working capital loan carries interest @ Overnight MCLR and 6 months MCLR + 0.95% spread i.e.8.30% to 9.75%.

Note 24 - Current financial liabilities - Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Micro, Small and Medium Enterprises	1,376.02	1,804.31
Others	1,494.36	1,375.24
Total	**2,870.38**	**3,179.55**

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

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	i) Pricipal amount outstanding	1,376.02	1,804.31
	ii) Interest thereon	0.76	-
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c)	the amount of 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 the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	0.76	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 25 - Current financial liabilities - Others

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest accrued but not due on Borrowing	9.02	-
Interest accrued but not due on Dealer Deposits	21.55	25.00
Interest accrued and due on Others	0.76	-
Dealer Deposits	247.11	226.21
Unclaimed Dividends*	103.95	104.27
Creditors for Capital Expenditure	151.44	17.12
Deposits	2.50	3.75
Other Payables (Refer note 25.1)	3,117.32	2,215.54
	3,653.65	**2,591.89**

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 26 - Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from Customers	34.17	62.07
Statutory liabilities	254.10	227.03
Total	**288.27**	**289.10**

Note 27 - Current Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits		
Superannuation (Funded)	-	2.24
Gratuity (Funded) (Refer note 38)	54.53	78.45
Leave Encashment (Unfunded)	278.61	248.27
Total	**333.14**	**328.96**

Note 28 - Revenues from Operations

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March,2018
Sale of Products (Refer note 43)	35,740.59	29,535.74
Other Operating Revenue	-	47.56
Revenue from Operations	**35,740.59**	**29,583.30**

28.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Domestic	34,285.82	28,379.92
Export	1,454.77	1,155.82
Revenue from Operations	**35,740.59**	**29,535.74**

(ii) Revenue by Business Segment:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Scientificware	15,427.54	14,934.84
Consumerware	20,313.05	14,600.90
Revenue from Operations	**35,740.59**	**29,535.74**

(iii) Reconciliation of Revenue from Operation with contract price:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019
Contract Price	36,600.54
Reduction towards variables considerations components *	(859.95)
Revenue from Operations	**35,740.59**

* The reduction towards variable consideration comprises of volume discounts, Performance Bonuses, incentives etc.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 29 - Other Income

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	650.25	310.35
- Current Investments	70.68	404.75
Interest Income from Financial Assets measured at amortised cost		
- Inter Corporate Deposits	2,080.65	1,075.87
- Fixed Deposits with Banks	5.93	8.69
- Customers	159.11	103.43
- Others	5.21	3.60
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	41.02	0.89
- Current Investments	0.11	58.17
Gain on Sale of Investments (net)		
- Current Investments	338.64	453.87
Gain on Financial Instruments measured at fair value through profit or loss (net)	1,162.63	746.56
Gain on sale of Property, Plant and Equipment and Assets held for Sale (net) (Refer Note 29.1)	12.68	309.49
Rent Income	138.69	120.66
Export Incentives	59.20	-
Sundry Credit Balance Written Back (net)	21.24	10.54
Insurance Claim Received	3.81	17.14
Miscellaneous Income	32.81	12.06
Total	**4,782.66**	**3,636.07**

29.1 Includes profit on sale of Assets held for sale of ₹ 12.51 lakhs (Previous Year ₹ 132.19 lakhs)

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
At the end of the Year		
Stock-in-Trade	9,634.79	3,701.01
Scrap (Cullet)	11.86	11.86
	9,646.65	**3,712.87**
At the beginning of the Year		
Stock-in-Trade	3,701.01	3,906.16
Scrap (Cullet)	11.86	11.86
	3,712.87	**3,918.02**
Add: Transitional impact of Ind AS 115 (Refer note 43)	894.99	-
Less: GST Credit taken on opening stock	-	145.60
	4,607.86	**3,772.42**
Changes in Inventories of Stock-in-Trade	**(5,038.79)**	**59.55**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 31 - Employee Benefits Expense

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Salaries, Wages & allowances	3,492.98	2,841.16
Contribution to Provident and Other Funds (Refer note 38)	154.28	198.33
Share Based Payments (Refer note 39)	131.75	49.22
Staff Welfare Expenses	152.50	131.19
Total	**3,931.51**	**3,219.90**

Note 32 - Finance Cost

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Interest Expenses on financial liabilities measured at amortised cost	242.01	28.17
Total	**242.01**	**28.17**

Note 33 - Depreciation and amortisation Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March,2018
Depreciation of Property, Plant and Equipment (Refer note 5)	430.33	470.44
Depreciation and amortisation of investment properties (Refer note 6)	-	-
Amortisation of intangible assets (Refer note 7)	64.69	51.93
Total	**495.02**	**522.37**

Note 34 - Other Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019		For the Year Ended 31st March, 2018	
Trading and Other Expenses				
Packing Materials Consumed		826.87		704.53
Contract Labour Expenses		284.95		197.75
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		2,893.19		1,874.99
Discount and Commission		465.68		388.63
Freight Outward / Octroi		1,364.10		1,108.85
Warehousing Expenses		376.68		341.57
Administrative and General Expenses				
Rent		155.43		102.62
Rates and Taxes		40.32		38.77
Other Repairs		261.38		240.63
Insurance		59.65		42.74
Legal and Professional Fees		1,024.58		684.24
Travelling		980.68		937.90
Loss on Foreign Currency Transactions (net)		34.87		14.47
Bad Debts	3.00			-
Less: Reversal of provision for Credit Impaired	(3.00)	-		-

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Provision for Impairment on non current investment (Refer Note 42.6)	335.71	-
Investment Advisory Charges	11.06	23.10
Commission to Directors	40.00	35.00
Directors Sitting Fees	19.80	10.42
Payment to Auditors (Refer Note 34.1)	46.27	46.25
Corporate Social Responsibility Expenditure (Refer Note 34.2)	111.00	84.61
Donation	10.01	17.17
Share of Loss in LLP	7.28	-
Loss on Sale of Non-current Investments (net)	483.71	182.25
Miscellaneous Expenses	486.76	452.68
Total	**10,319.98**	**7,529.17**

34.1 Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Payment to Auditors as :		
Auditor	26.00	26.00
For Tax Audit	8.00	8.00
For Taxation Matters	6.07	-
For Company Law Matters	-	-
For Certification charges	6.20	7.25
For Other Service	-	5.00
For Reimbursement of Expenses	-	-
Total	**46.27**	**46.25**

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

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 102.39 lakhs (Previous Year ₹ 83.87 lakhs).

(b) Expenditure related to Corporate Social Responsibility is ₹ 111.00 lakhs (Previous Year ₹ 84.61 lakhs) and ₹ Nil (Previous year Nil) remained unspent.

Details of expenditure towards CSR given below:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
(i) Promoting health care including preventive health care	2.00	1.00
(ii) Conservation of natural resources and maintaining quality of water	25.00	-
(iii) Promoting education	10.00	17.61
(iv) Promoting sports including Olympic sports	50.00	50.00
(v) Protection of national heritage	-	15.00
(vi) Promoting gender equality and empowering women	24.00	-
(vii) Others	-	1.00
Total	**111.00**	**84.61**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 35 - Earnings Per Equity share (EPS)

(₹ In lakhs)

Particulars	For the Year Ended 31st March,2019	For the Year Ended 31st March, 2018
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	4,694.85	4,637.24
Add: Share based payment (net of tax) (₹ in lakhs)	85.72	32.18
Net profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	4,780.57	4,669.42
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	9,24,00,000	9,24,00,000
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	9,24,12,399	9,24,15,987
Earnings per share of ₹ 1 each (in ₹)		
- Basic	5.08	5.02
- Diluted *	5.08	5.02
Face value per equity share (in ₹)	1.00	1.00

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

35.1 The Company issued and allotted 6,93,00,000 bonus equity shares of ₹ 1/- each on 6th August, 2018 to its shareholders by capitalizing its reserves. Accordingly, the Earning Per Share for the year ended 31st March, 2018 has been restated to give effect to the allotment of the bonus shares, in line with IND AS-33 "Earnings per Share".

Note 36 - Contingent Liabilities and Commitments

36.1 Contingent Liabilities (To the extent not provided for)

Claims against the Company not acknowledged as debts

(₹ In lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Sales Tax (Amount paid under protest of ₹ 0.55 lakhs (Pervious Year ₹ 0.55 lakhs))	57.32	55.91
- Income Tax	62.36	55.23
Guarantees		
- Bank Guarantees	5.69	4.69
Others		
1. Investments Pledged with a Bank against Credit facility availed by related parties	1,828.05	754.71
2. Letter of Credits	586.64	148.97
3. Bonus (Refer note 36.4)	6.93	6.93

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

36.3 Commitments

(₹ In lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts):		
-- Related to Property, plant and equipment	577.31	178.31
Commitments towards Investments (cash outflow is expected on execution of such commitments)	1,325.00	1,000.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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

Note 37 - Portfolio Management Services

As at 31st March, 2019, the company has invested ₹ 719.05 lakhs (Previous Year ₹ 1,123.62 lakhs) 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 ₹ 718.88 lakhs (Previous Year ₹ 1,122.19 lakhs) has been accounted as investment in Note 8 and 13 and the amount of ₹ 0.17 lakhs (Previous Year ₹ 1.43 lakhs) shown under the head "Current financial assets - Others" in Note 18.

Note 38- Employee Benefits

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

(a) Defined Contribution Plan:

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

(₹ in lakhs)

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	80.53	68.54
Employer's Contribution to Pension Scheme	32.25	30.05
Employer's Contribution to Superannuation Fund	-	2.24
Employer's Contribution to ESIC	0.11	0.32

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. Employees' Superannuation Fund is managed by Life Insurance Corporation of India. The contribution towards ESIC made to Employees' State Insurance Corporation. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(b) Defined Benefit Plan:

The employees' Gratuity Fund is managed by the Life Insurance Corporation of India as well as Aditya Birla Sun Life Insurance Company Ltd. (Started from Financial year 2018-19). The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity (Funded)	
	As at 31st March, 2019	As at 31st March, 2018
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	8.50%	8.50%
Discount rate	7.60%	7.50%
Expected returns on plan assets	7.50%	7.50%
Withdrawal Rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2018-19	2017-18
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	283.08	215.36
Current service cost	39.20	32.44
Interest cost	19.51	14.20
Benefits paid	(38.73)	(24.12)
Past service cost	-	62.30
Actuarial (gain) / loss on obligation	9.49	(17.10)
Obligation at the end of the year	**312.55**	**283.08**
Movement in fair value of plan assets		
Fair value at the beginning of the year	204.63	165.27
Interest Income	15.10	11.76
Expected Return on Plan Assets	(0.98)	1.63
Contribution	78.00	50.09
Benefits paid	(38.73)	(24.12)
Fair value at the end of the year	**258.02**	**204.63**
Amount recognised in the statement of profit and loss		
Current service cost	39.20	32.44
Past service cost	-	62.30
Interest cost	4.41	2.44
Total	**43.61**	**97.18**
Amount recognised in the other comprehensive income		
Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	(3.00)	(7.95)
Due to experience adjustments	12.49	(9.15)
Return on plan assets excluding amounts included in interest income	0.98	(1.63)
Total	**10.47**	**(18.73)**

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair Value of Plan Asset	
	2018-19	2017-18
Life Insurance Corporation of India	207.62	204.26
Aditya Birla Sunlife Insurance Co. Ltd.	50.03	-
Bank Balance	0.37	0.37
Total	**258.02**	**204.63**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Present value of obligations at the end of the year	312.55	283.08
Less: Fair value of plan assets at the end of the year	258.02	204.63
Net liability recognized in the balance sheet	**54.53**	**78.45**

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

38.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
For the year ended 31st March, 2018		
Salary growth rate	+0.50%	9.66
	-0.50%	(7.61)
Discount rate	+0.50%	(12.44)
	-0.50%	13.48
Withdrawal rate (W.R.)	W.R. x 110%	1.15
	W.R. x 90%	(1.13)
For the year ended 31st March, 2019		
Salary growth rate	+0.50%	10.22
	-0.50%	(9.90)
Discount rate	+0.50%	(14.29)
	-0.50%	15.49
Withdrawal rate (W.R.)	W.R. x 110%	0.72
	W.R. x 90%	(2.54)

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

38.3 Risk exposures

A. Actuarial Risk:

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

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

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

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

B. Investment Risk:

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

C. Liquidity Risk:

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

D. Market Risk:

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

E. Legislative Risk:

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

38.4 Details of Asset-Liability Matching Strategy

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

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

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

(₹ in lakhs)

Year ended	Cash flow
31st March, 2020	46.90
31st March, 2021	13.42
31st March, 2022	12.47
31st March, 2023	25.49
31st March, 2024	26.66
31st March, 2025 to 31st March, 2029	117.66

38.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 5.78 years (Previous Year 5.94 years).

Note 39 - Share Based Payments

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

Borosil Employee Stock Option Scheme (ESOS) 2017

During the previous year, the Company introduced a Borosil Employee Stock Option Scheme 2017 ("ESOS"), which was approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Group. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. The Company has granted 4,43,388 (post-bonus) options to the employees till 31.03.2019.

Initial awards under the ESOS were granted on 2nd November, 2017 with the exercise price of the awards is ₹ 200 per share (post-bonus). During the year, further award was granted on 24th July, 2018 with exercise price of ₹ 254 per share. Exercise period is 5 years from the date of respective vesting of options.

The details of share options for the year ended 31st March 2019 is presented below:

Particulars	ESOS 2017	
	31st March, 2019	31st March, 2018
Options as at 1st April	**90,927**	**-**
Increase in number of options on account of issue of bonus shares (Refer note 20.1)	2,72,781	-
Options granted during the year	79,680	90,927
Options forfeited during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31st March	**4,43,388**	**90,927**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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

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

The assumptions used in the calculations of the charge in respect of the ESOS awards granted are set out below:

Particulars	ESOS 2017 (Granted on 02.11.2017) *	ESOS 2017 (Granted on 24.07.2018)
Number of Options	3,63,708	79680
Exercise Price	₹ 200.00	₹ 254.00
Share Price at the date of grant	₹ 228.64	₹ 281.50
Vesting Period	1) 33% of the option on completion of 1 year from grant date	1) 50% of the option on completion of 1 year from grant date
	2) 33% of the option on completion of 2 year from grant date	2) 50% of the option on completion of 2 year from grant date
	3) 34% of the option on completion of 3 year from grant date	
Expected Volatility	38.60%	37.72%
Expected option life	6 months	6 months
Expected dividends	0.28%	0.26%
Risk free interest rate	6.70%	7.50%
Fair value per option granted	1) ₹ 65.91 for vesting of shares on completion of 1 year from grant date	1) ₹ 77.49 for vesting of shares on completion of 1 year from grant date
	2) ₹ 81.41 for vesting of shares on completion of 2 year from grant date	2) ₹ 97.99 for vesting of shares on completion of 2 year from grant date
	3) ₹ 94.22 for vesting of shares on completion of 3 year from grant date	

* Numbers and values are after giving effect of Bonus shares.

The Company recognized total expenses of ₹131.75 lakhs (Previous year ₹ 49.22 lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2019. Further, ₹ 37.26 lakhs (Previous year ₹ 18.87 lakhs) in respect of stock option to the employees of subsidiaries are recognised as receivable and will be recovered on exercise of the said options. Equity settled employee stock options reserve outstanding with respect to the above scheme as at year end is ₹237.11 lakhs (Previous year ₹ 68.09 lakhs).

Note 40 - Provisions

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

40.1 Movement in provisions:-

(₹ in lakhs)

Nature of provision	Provision for Credit Impaired	Provision for Impairment on non current investment	Total
As at 1st April, 2017	**29.28**	**-**	**29.28**
Provision during the year	-	-	-
Payment during the year	-	-	-
As at 31st March, 2018	**29.28**	**-**	**29.28**
Provision during the year	-	335.71	335.71
Reversal of provision during the year	(3.00)	-	(3.00)
Payment during the year	-		-
As at 31st March, 2019	**26.28**	**335.71**	**361.99**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 41 - Segment reporting

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

Note 42 - Related party disclosure

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

42.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest	
			As at 31st March 2019	As at 31st March 2018
(a)	**Subsidiary Companies**			
	Borosil Afrasia FZE (Refer Note 42.6)	United Arab Emirates	100.00%	100.00%
	Borosil Limited (Formerly known as Hopewell Tableware Limited)	India	100.00%	100.00%
	Klass Pack Limited (Formerly known as Klass Pack Private Limited)	India	71.81%	60.28%
	Gujarat Borosil Limited (Refer note 42.5)	India	25.25%	25.25%
	Borosil Technologies Limited (Formerly known as Borosil Glass Limited) (w.e.f. 17.04.2018)	India	100.00%	NA
	Acalypha Realty Limited (Formerly known as Borosil International Limited) (w.e.f. 28.05.2018)	India	100.00%	NA
(b)	**Step-down Subsidiary Company**			
	Borosil Afrasia Middle East Trading LLC (Refer note 42.6)	United Arab Emirates	NA	49.00%
(c)	**Associate Company**			
	Fennel Investment and Finance Private Limited	India	45.85%	45.85%

(d) Key Management Personnel

Mr. B.L.Kheruka – Executive Chairman.
Mr. Shreevar Kheruka – Managing Director & Chief Executive Officer.
Mr. V.Ramaswami - Whole-time Director (upto 31.03.2018).
Mr. Rajesh Kumar Chaudhary - Whole-time Director (W.e.f. 01.04.2018).
Mr. Swadhin Padia - Chief Financial Officer
Ms. Gita Yadav - Company Secretary

(e) Relative of Key Management Personnel

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

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

Vyline Glass Works Limited
Sonargaon Properties LLP
Croton Trading Private Limited *
Gujarat Fusion Glass LLP
Borosil Foundation
Serene Trading and Agencies Private Limited
Spartan Trade Holdings LLP
Borosil Holdings LLP

* During the year, Glachem Agents and Traders Private Limited, Chotila Silica Private Limited and Kanchan Labware Private Limited has been amalgamated with Croton Trading Private Limited w.e.f. 01.04.2017.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(g) Trust under Common control

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

42.2 Transactions with Related Parties :

(₹ in lakhs)

Name of Transactions	Name of the Related Party	2018-19	2017-18
Transactions with subsidiaries / associates			
Sale of Goods	Gujarat Borosil Limited	15.60	5.29
	Klass Pack Limited	71.11	4.99
	Borosil Limited	-	0.30
Rent Received	Gujarat Borosil Limited	15.60	15.60
	Borosil Limited	23.85	5.88
Interest Income	Borosil Limited	1,149.29	672.72
	Gujarat Borosil Limited	647.80	-
	Borosil Technologies limited	2.07	-
Guarantee Commission Income	Borosil Limited	-	6.64
	Klass Pack Limited	1.88	-
Other Income	Borosil Afrasia FZE	-	0.11
Purchase of Goods	Borosil Limited	1.74	-
	Klass Pack Limited	508.17	303.51
	Borosil Technologies limited	195.71	-
Dividend paid	Fennel Investment and Finance Private Limited	31.01	31.01
Provision for Impairment on non current investments	Borosil Afrasia FZE	335.71	-
Reimbursement of expenses to	Gujarat Borosil Limited	-	25.86
	Borosil Limited	-	2.53
Reimbursement of expenses from	Gujarat Borosil Limited	30.56	17.13
	Borosil Limited	12.30	10.46
	Klass Pack Limited	4.96	17.74
	Borosil Technologies limited	1.22	-
Investments made:			
Equity Shares	Klass Pack Limited	1,742.96	-
	Borosil Technologies limited	490.00	-
	Acalypha Realty Limited	5.00	-
Loan Given - Current	Borosil Limited	2,101.00	190.00
	Borosil Technologies limited	50.94	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Name of Transactions	Name of the Related Party	2018-19	2017-18
Loan Given - Non Current	Borosil Limited	1,897.50	5,893.00
	Gujarat Borosil Limited	12,500.00	-
Loan Repaid by	Borosil Limited	650.00	-
	Borosil Technologies limited	50.94	-
Transactions with other related parties:			
Sale of Goods	Vyline Glass Works Limited	14.01	27.93
Rent Received	Vyline Glass Works Limited	111.11	99.18
Interest Income	Vyline Glass Works Limited	281.49	397.95
	Mr. Swadhin Padia	-	0.07
Guarantee Commission Income	Vyline Glass Works Limited	-	0.41
Sale of Capital Assets	Mr. B. L. Kheruka	-	2,137.13
	Mrs. Rekha Kheruka	-	2,137.13
	Mrs. Priyanka Kheruka	-	2,137.13
	Gujarat Fusion Glass LLP	427.27	-
Professional fees Paid	Mrs. Priyanka Kheruka	12.00	-
Purchase of Goods	Vyline Glass Works Limited	10,448.31	7,881.25
Rent Paid	Sonargaon Properties LLP	2.04	2.04
	Vyline Glass Works Limited	25.83	26.80
Donation Given	Borosil Foundation	112.00	77.00
Directors Sitting Fees	Mr. P. K. Kheruka	4.40	1.52
Commission to Directors	Mr. P. K. Kheruka	8.00	7.00
Managerial Remuneration	Mr. B. L. Kheruka	265.27	294.40
	Mr. Shreevar Kheruka	283.95	242.95
	Mr. V. Ramaswami	-	110.20
	Mr. Rajesh Kumar Chaudhary	98.84	-
	Mr. Swadhin Padia	32.01	27.22
	Ms. Gita Yadav	13.56	12.75
Share Based Payment	Mr. Rajesh Kumar Chaudhary	34.51	-
Dividend paid	Mr. B. L. Kheruka	71.02	71.02
	Mr. P. K. Kheruka	66.02	66.02
	Mr. Shreevar Kheruka	0.01	3.76
	Mrs. Kiran Kheruka	89.04	89.42
	Mrs. Rekha Kheruka	87.77	88.16
	Croton Trading Private Limited	75.84	75.84
	Sonargaon Properties LLP	-	1.25
	Gujarat Fusion Glass LLP (₹ 50/-)	0.00	0.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Name of Transactions	Name of the Related Party	2018-19	2017-18
	Mr. Rajesh Kumar Chaudhary (₹ 375/-)	0.00	-
	Mrs. Rajshree Padia (₹ 250/-)	0.00	0.00
	Serene Trading and Agencies Private Limited (₹ 450/-)	0.00	0.00
Purchase of Equity shares of Subsidiaries	Mr. B. L. Kheruka	0.90	-
	Mr. Shreevar Kheruka (₹368)	0.00	-
	Mr. P. K. Kheruka	0.88	-
	Mrs. Kiran Kheruka	0.01	-
	Mrs. Rekha Kheruka	0.02	-
	Borosil Holdings LLP	0.02	-
	Spartan Trade Holding LLP	0.01	-
Reimbursement of expenses from	Vyline Glass Works Limited	10.64	7.67
Loan Repaid by	Vyline Glass Works Limited	1,494.61	-
Contribution towards gratuity fund	Borosil Glass Works Limited Gratuity Fund	78.00	50.09
Contribution towards superannuation fund	Borosil Glass Works Limited Management Employees Pension Fund	0.01	7.43

(₹ in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2019	As at 31st March, 2018
Balances with subsidiaries / associates			
Investments as on balance sheet date:			
Preference Shares	Gujarat Borosil Limited	9,000.00	10,535.30
Equity Shares	Gujarat Borosil Limited	1,527.95	1,527.95
Equity Shares	Fennel Investment and Finance Private Limited	414.90	414.90
Equity Shares	Borosil Afrasia FZE	524.77	524.77
Preference Shares	Borosil Limited	2,800.00	2,800.00
Equity Shares	Borosil Limited	2,713.29	2,713.29
Equity Shares	Klass Pack Limited	4,446.77	2,703.81
Equity Shares	Borosil Technologies limited	491.40	-
Equity Shares	Acalypha Realty Limited	5.45	-
Current Financial Assets - Interest receivable	Borosil Limited	116.61	83.10
	Gujarat Borosil Limited	583.02	-
Current Financial Assets - Loans - Unsecured	Borosil Limited	4,561.00	1,990.00
Non-Current Financial Assets - Loans - Unsecured	Borosil Limited	7,970.50	7,193.00
	Gujarat Borosil Limited	12,500.00	-
Trade Receivables	Borosil Limited	20.10	15.18
	Gujarat Borosil Limited	-	15.65

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Name of Transactions	Name of the Related Party	As at 31st March, 2019	As at 31st March, 2018
Trade Payable	Klass Pack Limited	8.47	14.05
	Borosil Technologies limited	110.57	-
Current financial assets - Others (Refer note 39)	Borosil Limited	34.94	11.75
	Klass Pack Limited	21.19	7.12
Transactions with other related parties:			
Current Financial Assets - Interest receivable	Vyline Glass Works Limited	42.56	113.24
Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	1,821.64	3,316.25
Trade Payable	Vyline Glass Works Limited	998.24	1,568.74

42.3 Compensation to key management personnel of the Company

(₹ In lakhs)

Nature of transaction	2018-19	2017-18
Short-term employee benefits	734.69	700.55
Post-employment benefits	21.15	18.05
Total compensation paid to key management personnel	**755.84**	**718.60**

42.4 Details of guarantee given:

(₹ in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2019	As at 31st March, 2018
Investments pledged with a Bank to grant Credit facility for	Vyline Glass Works Limited	55.17	51.36
	Borosil Limited	703.35	703.35
	Klass Pack Limited	1,069.53	-

42.5 The Company in an earlier year invested in 9% Cumulative Non-Convertible Redeemable Preference Shares (Now, 9% Non-Cumulative Non-Convertible Redeemable Preference Shares) of Gujarat Borosil Limited (GBL). As GBL has not paid any dividend for more than two years, voting right pursuant to second proviso to sub-section 2 of section 47 of Companies Act, 2013 have been vested with the Company. Accordingly the Company enjoys control aggregating to 79.46% of the total voting rights in GBL. In view of the above, GBL becomes subsidiary of the Company.

42.6 Borosil Afrasia FZE holds 49% of the total voting rights in Borosil Afrasia Middle East Trading LLC. However, 100% of the beneficial ownership vests with the Borosil Afrasia FZE. In view of the above, Borosil Afrasia Middle East Trading LLC is step down subsidiary of the Company. Borosil Afrasia Middle East Trading LLC, step-down subsidiary of the Company, has been liquidated w.e.f. 18th December, 2018. During the year, the Board of Directors of the Company has approved for winding up of Borosil Afrasia FZE, a wholly owned subsidiary of the Company and the same is under progress, accordingly provision for impairment of ₹ 335.71 Lakhs has been provided.

42.7 In accordance with the Clause 34(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, advance in the nature of loans are as under:

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

(₹ in lakhs)

Name of Company	Outstanding as at 31st March, 2019	Outstanding as at 31st March, 2018	Maximum amount outstanding during the year
Vyline Glass Works Limited	1,821.64	3,316.25	3,316.25
Borosil Limited	12,531.50	9,183.00	12,531.50
Gujarat Borosil Limited	12,500.00	-	12,500.00

(b) None of the Loanees have invested in the shares of the Company.

(c) Loans to employees as per Company's Policy are not considered for this purpose.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 43 - Transitional Provision – Ind AS 115 : Revenue from Contracts with Customer:

In accordance with the transition provisions in Ind AS -115, the Company has adopted the new revenue standard as per modified retrospective method. As a result of change in accounting policies, adjustments to the transition provision has been made in respective item as at 1st April, 2018 with corresponding Impact to equity (net of tax). Details of changes made in item along with equity are given in below table:-

Particulars	₹ In Lakhs
Trade Receivables decrease	(1,566.89)
Inventories increased	894.99
Other Liabilities decrease	19.09
Deferred Tax Liabilities decrease	228.12
Net Impact on equity (Increase / (Decrease))	**(424.69)**

Note 44 - Fair Values

44.1 Financial Instruments by category:

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

a) Financial Assets measured at fair value:

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial Assets :		
Financial Assets designated at fair value through profit or loss:-		
- Investments	12,384.24	25,828.43
Financial Assets designated at fair value through other comprehensive income:-		
- Investments	9,016.21	10,535.30

b) Financial Assets / Liabilities measured at amortised cost:

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivable	5,825.42	5,825.42	6,978.08	6,978.08
- Cash and cash equivalents	601.76	601.76	901.29	901.29
- Bank Balance other than cash and cash equivalents	104.88	104.88	105.20	105.20
- Loans	26,907.83	26,907.83	12,549.55	12,549.55
- Others	1,444.00	1,444.00	564.66	564.66
Total	**34,883.89**	**34,883.89**	**21,098.78**	**21,098.78**

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:-				
- Borrowings	3,756.39	3,756.39	-	-
- Trade Payable	2,870.38	2,870.38	3,179.55	3,179.55
- Other Financial Liabilities	3,653.65	3,653.65	2,591.89	2,591.89
Total	**10,280.42**	**10,280.42**	**5,771.44**	**5,771.44**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

44.2 Fair Valuation techniques used to determine fair value

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

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

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

ii) The fair values of non-current loans are approximate at their carrying amount due to interest bearing features of these instruments.

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

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

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

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

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

44.3 Fair value hierarchy

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

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

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

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

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

(₹ in lakhs)

Particulars	31st March, 2019		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed bonds and debentures	2,994.03	414.66	-
-- Mutual funds	2,409.80	-	-
-- Alternative Investment Funds*	-	3,994.04	-
-- Venture Capital Funds*	-	1,153.28	-
-- Unlisted equity investments	-	-	2.35
-- Unlisted preference shares	-	1,101.14	-

(₹ in lakhs)

Particulars	31st March, 2019		
	Level 1	Level 2	Level 3
-- Unlisted bonds and debentures	-	304.22	-
-- Others	-	-	10.72
Financial Assets designated at fair value through other comprehensive income:-			
-- Investments in Unlisted preference shares of Subsidiary	-	-	9,016.21
Total	**5,403.83**	**6,967.34**	**9,029.28**

(₹ in lakhs)

Particulars	31st March, 2018		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed equity investments	749.83	-	-
-- Listed bonds and debentures	5,007.05	414.53	-
-- Mutual funds	11,802.41	-	-
-- Alternative Investment Funds*	1,016.35	3,964.52	-
-- Venture Capital Funds*	-	1,101.02	-
-- Unlisted equity investments	-	7.48	2.17
-- Unlisted preference shares	-	1,062.89	-
-- Unlisted bonds and debentures	-	700.18	-
Financial Assets designated at fair value through other comprehensive income:-			
-- Investments in Unlisted preference shares of subsidiary	-	-	10,535.30
Total	**18,575.64**	**7,250.62**	**10,537.47**

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

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

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

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2019, 31st March, 2018 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2019	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.35	Book Value	Financial statements	No material impact on fair valuation
-- Others	10.72	Book Value	Financial statements	No material impact on fair valuation
Financial Assets designated at fair value through other comprehensive income:-				
-- Investments in Unlisted preference shares of subsidiary	9,016.21	Discounted cash flow	Risk adjusted discount rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by INR 122.39 lakhs and (-50 bps) would increase FV by INR 124.65 lakhs

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	As at 31st March, 2018	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.17	Book Value	Financial statements	No material impact on fair valuation
Financial Assets designated at fair value through other comprehensive income:-				
-- Investments in Unlisted preference shares of subsidiary	10,535.30	Discounted cash flow	Risk adjusted discount rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by INR 322.02 lacs and (-50 bps) would increase FV by INR 333.67 lacs

44.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:-

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

Particulars	₹ in lakhs
Fair value as at 1st April, 2017	**1.77**
Gain on financial instruments measured at fair value through profit or loss (net)	0.40
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2018	**2.17**
Gain on financial instruments measured at fair value through profit or loss (net)	(7.10)
Purchase / Sale of financial instruments	18.00
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2019	**13.07**

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

Particulars	₹ in lakhs
Fair value as at 1st April, 2017	**9,364.71**
Gain on Debt instrument designated at fair value through other comprehensive income	1,170.59
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2018	**10,535.30**
Gain on Debt instrument designated at fair value through other comprehensive income	1,291.40
Deemed Equity Investment (Refer note 8.3)	(2,810.49)
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2019	**9,016.21**

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

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

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

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

Note 45 :- Financial Risk Management - Objectives and Policies:

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

45.1 Market risk

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

The sensitivity analysis is given relate to the position as at 31st March 2019 and 31st March 2018.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2019 and 31st March, 2018.

(a) Foreign exchange risk and sensitivity

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

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

Unhedged Foreign currency exposure as at 31st March, 2018	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	1,50,935	97.38
Trade Payables	USD	5,07,445	331.00
Trade Payables	EURO	1,82,997	149.15
Investment in foreign subsidiary	AED	30,00,000	524.77

Unhedged Foreign currency exposure as at 31st March, 2019	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	64,276	44.10
Trade Payables	USD	7,45,025	516.28
Trade Payables	EURO	1,01,276	80.17
Trade Payables	CAD	784	0.41
Investment in foreign subsidiary (Refer note 42.6)	AED	10,02,405	189.06

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Foreign currency sensitivity

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

(₹ in lakhs)

Particulars	2018-19		2017-18	
	Increase / (Decrease) in PBT			
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(4.72)	4.72	(2.34)	2.34
EURO	(0.80)	0.80	(1.49)	1.49
CAD	(0.00)	0.00	-	-
AED	1.89	(1.89)	5.25	(5.25)
Increase / (Decrease) in profit before tax	**(3.64)**	**3.64**	**1.42**	**(1.42)**

b) Interest rate risk and sensitivity :-

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is having short term borrowings in the form of working capital loan from bank. The Company is exposed to interest rate risk associated with working capital loan due to floating rate of interest.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(₹ in lakhs)

Particulars	2018-19		2017-18	
	Increase / (Decrease) in profit before tax		Decrease / (Increase) in loss before tax	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Working capital loan	(75.13)	75.13	-	-
Increase / (Decrease) in profit before tax	**(75.13)**	**75.13**	**-**	**-**

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) Commodity price risk:-

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

d) Equity price risk:-

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

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

(₹ in lakhs)

Particulars	2018-19	2017-18
NSE NIFTY 50 Index increased by 5%	-	5.08
NSE NIFTY 50 Index decreased by 5%	-	(5.08)

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

45.2 Credit risk

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

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increase in credit risk on other financial instruments of the same counterparty,
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

a) Trade Receivables:-

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

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	5,851.70	26.28	7,007.36	29.28

b) Financial instruments and cash deposits:-

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

45.3 Liquidity risk.

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

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

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2018						
Trade Payable	-	3,179.55	-	-	-	3,179.55
Other financial liabilities	-	2,118.89	473.00	-	-	2,591.89
Total	**-**	**5,298.44**	**473.00**	**-**	**-**	**5,771.44**
As at 31st March, 2019						
Borrowings	3756.39	-	-	-	-	3,756.39
Trade Payable	-	2870.38	-	-	-	2,870.38
Other financial liabilities	-	3113.65	540.00	-	-	3,653.65
Total	**3,756.39**	**5,984.03**	**540.00**	**-**	**-**	**10,280.42**

45.4 Competition and price risk

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

Note 46: Capital Management

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

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

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total Debt	3,756.39	-
Less:- Cash and cash equivalent	601.76	901.29
Less:- Current Investments	5,626.49	26,204.29
Net Debt	**-**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**86,987.12**	**82,169.25**
Total Capital (Total Equity plus net debt)	**86,987.12**	**82,169.25**
Gearing ratio	**0.00%**	**0.00%**

Note 47: Assets held for sale

(₹ in lakhs)

Description of the assets held for sale	As at 31st March, 2019	As at 31st March, 2018
Investment Property	9.11	388.60
Total	**9.11**	**388.60**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

47.1 On 23rd March, 2017, the Investment Committee of the Company has decided to sell above mentioned assets and accordingly , these assets are classified as assets held for sale. The Company is making the efforts to dispose of the remaining assets held for sale and the Company expects to dispose it within a period of next one year hence, the same is continued to disclose as assets held for sale.

Note 48

The Board of Directors of the Company at its meeting held on 18th June, 2018 approved a Composite Scheme of Amalgamation and Arrangement which provides for: (a) Amalgamation of Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with the Company and (b) Demerger of the Scientific and Industrial products and Consumer products businesses into Borosil Limited (Formerly known as Hopewell Tableware Limited) - a wholly owned subsidiary of the Company. The appointed date is 1st October, 2018. As directed by the Mumbai Bench of the National Company Law Tribunal ('NCLT, Mumbai') by an order dated 29th March, 2019 under sub-section (1) of section 230 of the Companies Act, 2013, meetings of the various stakeholders will be held on 14th May, 2019 and 15th May, 2019 to consider above Composite Scheme.

Note 49: Lease

The Company has operating leases of premises. These lease arrangements range for a period between 11 months and 10 years which are all cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms."

Note 50: Standards issued but not effective :

On 30th March,2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2019.

50.1 Issue of Ind AS 116 - "Leases"

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

50.2 Amendment to Existing issued Ind AS

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

i. Ind AS 103 – Business Combinations
ii. Ind AS 109 – Financial Instruments
iii. Ind AS 12 – Income Taxes
iv. Ind AS 19 – Employee Benefits
v. Ind AS 23 – Borrowing Costs

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

Note 51

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

Note 52

Previous Year figures have been regrouped and rearranged wherever necessary.

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

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 13.05.2019

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOROSIL GLASS WORKS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BOROSIL GLASS WORKS LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising of the consolidated Balance Sheet as at 31st March, 2019, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated cash flows Statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March, 2019, of consolidated profit including other comprehensive income, its consolidated cash flows and the consolidated statement of changes in equity for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements'* section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provision of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
(i) Inventories	
As of 31st March, 2019, inventories appear on the consolidated financial statements for an amount of ₹ 19123.13 lakhs, which constitutes 39.69 % of the total current assets. As indicated in Note 4.7 to the consolidated financial statements, inventories are valued at the lower of cost and net realizable value: The management may recognize an inventory allowance if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased. We focused on this matter because of the: • Significance of the inventory balance. • Complexity involved in determining inventory quantities on hand due to the number, location and diversity of inventory storage locations. • Valuation procedure including of obsolete inventories.	Our audit procedures included the following: • Reviewing the process and procedures for physical verification of inventories at year end. • Assessing the methods used to value inventories and ensuring ourselves of the consistency of accounting methods. • Reviewing of the reported acquisition cost on a sample basis. • Analysing of the assessment of net realizable value, as well as reviewing of assumptions and calculations for stock obsolescence. • Assessing of appropriateness of disclosures provided in the consolidated financial statements. • Performed enquiry procedure as per SA 600 "Using the work of another auditor" on the above matter.

Key Audit Matters	How our audit addressed the key audit matter
(ii) Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting).	
Revenue is recognized net of discounts & rebates earned by the customers on the sales. The estimation of discounts & rebates recognized based on sales made during the year. Revenue is recognized when control of the underlying products have been transferred along with satisfaction of performance obligation. The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations and determination of transaction price of the identified performance obligations. Further customer's incentive, rebate/discounts represent a material reduction in sales and process for calculating and recording the above involves significant manual process. Additionally, new revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue. Accordingly, it has been determined as a key audit matter.	We assessed the processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following : • Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. • Examining customer invoices and receipts of payment on a test basis. • We performed procedures to identify any significant transactions recorded as manual adjustments and obtained evidence to support the recognition and timing of incentive and rebate/ discount amounts based on the individual agreements. • Performed enquiry procedure as per SA 600 "Using the work of another auditor" on the above matter With regard to the expected impact of the initial application of Ind AS 115 from the financial year 2018 onward, our audit approach included, among other items: • Assessing the process to identify the impact of adoption of the new revenue accounting standards. • Verifying the completeness of disclosure in the financial statements as per Ind AS 115. • Performed enquiry procedure as per SA 600 "Using the work of another auditor" on the above matter.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

(i) We did not audit the financial statements/ financial information of 2 subsidiaries, whose financial statements/ financial information reflect total assets of ₹ 41,377.88 lakhs as at 31st March, 2019, total revenues of ₹ 21,989.59 lakhs and net cash outflows amounting to ₹ 15.44 lakhs for the year ended on that date, as considered in the consolidated financial statements and consolidated financial statements of an associate, which reflects the Group's share of net profit including total other comprehensive income of ₹ 385.31 lakhs for the year ended 31st March, 2019 as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the such other auditors.

(ii) We draw our attention to the Note 52 to the consolidated financial statements, regarding the "Composite Scheme of Amalgamation and Arrangement of Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with Borosil Glass Works Limited ("the Company"') and demerger of the Scientific and Industrial products and Consumer products businesses into Borosil Limited (Formerly known as Hopewell Tableware Limited) - a wholly owned subsidiary of the Company". In terms of the scheme the appointed date for the aforesaid scheme is 1st October, 2018. Upon scheme becoming effective, the scheme will be given effect.

Our opinion on the consolidated financial statements above 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

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, companies incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company, the reports of the statutory auditors of its subsidiaries and associate, companies incorporated in India, none of the directors of the Group companies and its associate, companies incorporated in India, is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure- A", which is based on the auditor's reports of the Holding Company, subsidiaries and associate, companies incorporated in India to whom internal financial controls over financial reporting is applicable.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the reports of the other auditors of the subsidiaries and associate in India, the managerial remuneration for the year ended 31st March, 2019 has been paid/ provided by the respective Companies to its directors is in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate. Refer Note 40 to the consolidated financial statements.

ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2019.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its associate incorporated in India during the year ended 31st March, 2019.

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
Firm Registration No. 107783W

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place: Mumbai
Date : 13th May, 2019

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the consolidated financial statements of Borosil Glass Works Limited)

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

In conjunction with our audit of the consolidated financial statements of Borosil Glass Works Limited as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of Borosil Glass Works Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and an associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and an associate, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary companies and its associate, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies and its associate which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

Our opinion is not modified in respect of the above matters.

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

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place: Mumbai
Date : 13th May, 2019

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in lakhs)

	Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
I.	**ASSETS**					
1	**Non-current Assets:**					
	(a) Property, Plant and Equipment	6	35,614.61		36,179.08	
	(b) Capital Work-in-progress	6	13,708.61		1,565.82	
	(c) Investment Property	7	198.57		198.57	
	(d) Goodwill on Consolidation	55	1,742.91		1,742.91	
	(e) Other Intangible Assets	8	155.56		195.51	
	(f) Intangible assets under Development	8	6.92		-	
	(g) Financial Assets					
	(i) Investments	9	13,235.99		16,252.47	
	(ii) Loans	10	25.93		26.45	
	(iii) Others	11	498.74		434.39	
	(h) Deferred Tax Assets (net)	25	1,115.21		910.87	
	(i) Art Works		240.80		240.80	
	(j) Non-current Tax Assets (net)		261.57		21.62	
	(k) Other Non-current Assets	12	4,989.39	**71,794.81**	2,316.61	**60,085.10**
2	**Current Assets:**					
	(a) Inventories	13	19,123.13		8,855.41	
	(b) Financial Assets					
	(i) Investments	14	9,804.90		18,722.88	
	(ii) Trade Receivables	15	11,530.87		12,332.80	
	(iii) Cash and Cash Equivalents	16	842.72		1,125.11	
	(iv) Bank Balances other than (iii) above	17	572.28		265.05	
	(v) Loans	18	1,884.12		3,348.65	
	(vi) Others	19	905.30		569.27	
	(c) Current Tax Assets (net)		50.76		50.89	
	(d) Other Current Assets	20	3,458.98		1,708.20	
			48,173.06		**46,978.26**	
	(e) Assets held for Sale	51	9.11	**48,182.17**	388.60	**47,366.86**
	TOTAL ASSETS			**1,19,976.98**		**1,07,451.96**

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in lakhs)

	Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
II.	**EQUITY AND LIABILITIES**					
	EQUITY:					
	(a) Equity Share Capital	21	924.00		231.00	
	(b) Other Equity	22	83,925.46		81,360.03	
	Equity attributable to the Owners			**84,849.46**		**81,591.03**
	Non-controlling Interest	56		7,745.64		5,957.90
	Total Equity			**92,595.10**		**87,548.93**
	LIABILITIES					
1	**Non-current Liabilities:**					
	(a) Financial Liabilities					
	(i) Borrowings	23	2,583.10		883.71	
	(b) Provisions	24	380.09		328.43	
	(c) Deferred Tax Liabilities (net)	25	1,862.87	**4,826.06**	2,246.68	**3,458.82**
2	**Current Liabilities:**					
	(a) Financial Liabilities					
	(i) Borrowings	26	8,095.87		3,222.65	
	(ii) Trade Payables	27				
	A) total outstanding dues of micro enterprises and small enterprises		1,125.29		701.89	
	B) total outstanding dues of creditors other than micro enterprises and small enterprises		4,334.42		5,540.17	
			5,459.71		**6,242.06**	
	(iii) Other Financial Liabilities	28	7,943.07		5,639.24	
	(b) Other Current Liabilities	29	559.97		881.22	
	(c) Provisions	30	497.20		423.55	
	(d) Current Tax Liabilities (net)		-	**22,555.82**	35.49	**16,444.21**
	TOTAL EQUITY AND LIABILITIES			**1,19,976.98**		**1,07,451.96**
	Significant accounting policies and notes to Consolidated Financial Statements	1 to 63				

As per our report of even date

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

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 13.05.2019

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
I.	Revenue from Operations	31	76,169.21	63,582.52
	Other Income	32	3,773.38	3,056.74
	Total Income (I)		**79,942.59**	**66,639.26**
II.	**Expenses:**			
	Cost of Materials Consumed		11,323.87	7,990.85
	Purchases of Stock-in-trade		23,088.99	14,529.68
	Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade	33	(8,093.49)	1,130.79
	Excise Duty Expenses		-	316.12
	Employee Benefits Expense	34	8,947.41	7,309.16
	Finance Costs	35	608.41	682.12
	Depreciation and Amortisation Expense	36	4,515.46	3,685.37
	Other Expenses	37	30,567.12	23,352.29
	Total Expenses (II)		**70,957.77**	**58,996.38**
III.	**Profit Before Share in Profit of Associate, Exceptional Items and Tax (I - II)**		**8,984.82**	**7,642.88**
IV.	Share in Profit of an Associate		200.02	139.31
V.	**Profit Before Exceptional Items and Tax (III + IV)**		**9,184.84**	**7,782.19**
VI.	Exceptional Items	38	-	195.37
VII.	**Profit Before Tax (V - VI)**		**9,184.84**	**7,586.82**
VIII.	**Tax Expense:**	25		
	(1) Current Tax		3,463.97	2,522.38
	(2) Deferred Tax		(280.49)	151.32
IX.	**Profit for the year (VII - VIII)**		**6,001.36**	**4,913.12**
X.	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	(a) (i) Re-measurement Gains / (Losses) on Defined Benefit Plans		(21.44)	0.26
	(ii) Income Tax effect on above		6.86	(0.10)
	(b) Share in Other Comprehensive Income of an Associate		185.29	1,161.42
	ii) Items that will be reclassified to profit or loss:			
	Foreign Currency Translation Reserve		13.41	0.20
	Income Tax effect on above		-	-
	Total Other Comprehensive Income		**184.12**	**1,161.78**
XI.	**Total Comprehensive Income for the year (IX + X)**		**6,185.48**	**6,074.90**

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
XII.	**Profit attributable to**			
	Equity holders of the Parent		5,449.79	4,519.18
	Non-controlling Interest		551.57	393.94
			6,001.36	**4,913.12**
XIII.	**Other Comprehensive Income attributable to**			
	Equity holders of the Parent		188.93	1,152.57
	Non-controlling Interest		(4.81)	9.21
			184.12	**1,161.78**
XIV.	**Total Comprehensive Income attributable to**			
	Equity holders of the Parent		5,638.72	5,671.75
	Non-controlling Interest		546.76	403.15
			6,185.48	**6,074.90**
XV.	**Earnings per Equity Share of Re.1 each (in ₹)**	**39**		
	- Basic		6.49	5.32
	- Diluted		6.49	5.32
	Significant accounting policies and notes to Consolidated Financial Statements	1 to 63		

As per our report of even date

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

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 13.05.2019

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 1st April, 2017	Changes during 2017 -18	As at 31st March, 2018	Changes during 2018-19	As at 31st March, 2019
Equity Share Capital	231.00	-	231.00	693.00	924.00

B. Other Equity

(₹ in lakhs)

Particulars	Attributable to equity owners											Non-controlling interest	Total
	Reserves and Surplus							Items of Other Comprehensive Income			Total Other Equity		
	Capital Reserve	Surplus arising on giving effect to BIFR order	Capital Redemption Reserve	Capital Reserve on Consolidation	General Reserve	Share Based Payment Reserve	Retained Earnings	Foreign Currency Translation Reserve	Remeasurement of Defined Benefit Plans	Share in OCI of an Associate			
Balance as at 1st April, 2017	**23.07**	**19.44**	**165.39**	**147.48**	**500.00**	**-**	**72,848.47**	**6.54**	**(72.60)**	**2,677.47**	**76,315.26**	**5,554.75**	**81,870.01**
Total Comprehensive Income for the year	-	-	-	-	-	-	4,519.18	0.20	(9.05)	1,161.42	**5,671.75**	403.15	**6,074.90**
Final Dividend Payment (Dividend of ₹ 25 per share (Face Value of ₹ 10/-))	-	-	-	-	-	-	(577.50)	-	-	-	**(577.50)**	-	**(577.50)**
Tax on Final Dividend	-	-	-	-	-	-	(117.57)	-	-	-	**(117.57)**	-	**(117.57)**
Share Based Payment for the year	-	-	-	-	-	68.09	-	-	-	-	**68.09**	-	**68.09**
Balance as at 31st March, 2018	**23.07**	**19.44**	**165.39**	**147.48**	**500.00**	**68.09**	**76,672.58**	**6.74**	**(81.65)**	**3,838.89**	**81,360.03**	**5,957.90**	**87,317.93**
Balance as at 1st April, 2018	**23.07**	**19.44**	**165.39**	**147.48**	**500.00**	**68.09**	**76,672.58**	**6.74**	**(81.65)**	**3,838.89**	**81,360.03**	**5,957.90**	**87,317.93**
Total Comprehensive Income for the year	-	-	-	-	-	-	5,449.79	13.41	(9.77)	185.29	**5,638.72**	546.76	**6,185.48**
Final Dividend Payment (Dividend of ₹ 2.5 per share (Face value of ₹ 1/-))	-	-	-	-	-	-	(577.50)	-	-	-	**(577.50)**	-	**(577.50)**
Tax on Final Dividend	-	-	-	-	-	-	(118.71)	-	-	-	**(118.71)**	-	**(118.71)**
Share Based Payment for the year (Refer Note 43)	-	-	-	-	-	169.02	-	-	-	-	**169.02**	-	**169.02**
Transitional impact of Ind AS 115 (Refer Note 47)	-	-	-	-	-	-	(612.12)	-	-	-	**(612.12)**	-	**(612.12)**
Issue of Bonus shares (Refer Note 21.1)	-	-	(165.39)	-	-	-	(527.61)	-	-	-	**(693.00)**	-	**(693.00)**
Transferred to Non controlling interest on account of changes in Ownership Interest	-	-	-	-	-	-	(1,240.98)	-	-	-	**(1,240.98)**	1,240.98	**-**
Balance as at 31st March, 2019	**23.07**	**19.44**	**-**	**147.48**	**500.00**	**237.11**	**79,045.45**	**20.15**	**(91.42)**	**4,024.18**	**83,925.46**	**7,745.64**	**91,671.10**

As per our report of even date

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

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 13.05.2019

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2019		For the Year Ended 31st March, 2018	
A.	**Cash Flow from Operating Activities**				
	Profit before tax as per consolidated statement of profit and loss		9,184.84		7,586.82
	Adjusted for :				
	Depreciation and Amortisation Expense	4,515.46		3,685.37	
	Loss / (Gain) on Foreign Currency Transactions and Translations (net) *	(0.03)		173.94	
	Dividend Income	(41.29)		(59.06)	
	Income/Interest on Investment	(1,056.27)		(1,173.88)	
	Gain on sale of Investments (net)	(192.92)		(272.54)	
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(1,302.85)		(800.16)	
	Share of Profit in an Associate	(200.02)		(139.31)	
	Share of loss in LLP	7.28		-	
	Loss on sale/discarding of Property, Plant and Equipment and Assets held for Sale (net) (including exceptional items)	38.59		193.34	
	Investment Advisory Charges	11.06		23.10	
	Share Based Payment Expense	169.02		68.09	
	Finance Costs	608.41		682.12	
	Sundry Balances Written Back (net)	(106.78)		(55.83)	
	Bad Debts	126.14		8.82	
	Reversal of Provision for Expected Credit Loss / Credit Impaired	(124.75)		-	
	Provision for Expected Credit Loss / Credit Impaired / Advances	70.66	2,521.71	51.25	2,385.25
	Operating Profit before Working Capital Changes		**11,706.55**		**9,972.07**
	Adjusted for :				
	Trade and Other Receivables	(3,774.35)		(2,253.79)	
	Inventories	(8,682.05)		613.10	
	Trade and Other Payables	814.87	**(11,641.53)**	4,024.67	**2,383.98**
	Cash generated from Operations		**65.02**		**12,356.05**
	Direct taxes paid		(2,515.94)		(2,046.32)
	Net Cash from / (used in) Operating Activities		**(2,450.92)**		**10,309.73**
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(19,250.06)		(8,409.94)
	Sale of Property, Plant and Equipment and Assets held for Sale		460.05		6,760.19
	On account of Acquisition of Subsidiary		(1.85)		-
	Purchase of Investments		(19,005.35)		(33,678.10)
	Sale of Investments		32,810.01		27,436.04
	Maturity of Keyman Insurance Policy		-		49.89
	Movement in Loans & Advances		1,494.61		200.00
	Fixed Deposit with bank having maturity of more than three months (Matured)		0.09		-
	Investment Advisory Charges Paid		(11.06)		(23.10)
	Income / Interest on Investment / Loans		888.08		905.90
	Dividend Received		41.29		59.06
	Net Cash Used in Investing Activities		**(2,574.19)**		**(6,700.06)**

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
C.	**Cash Flow from Financing Activities**		
	Proceeds from Non-current Borrowings	16,820.37	150.00
	Repayment of Non-current Borrowings	(15,346.36)	(1,598.55)
	Movement in Current Borrowings (net)	4,137.66	(420.47)
	Margin Money (net)	(338.31)	216.62
	Dividend Paid including Tax thereon	(696.21)	(695.07)
	Interest Paid	(593.19)	(705.46)
	Net Cash flow from /(used in) Financing Activities	**3,983.96**	**(3,052.93)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(1,041.15)**	**556.74**
	Opening Balance of Cash and Cash Equivalents	**1,125.11**	**568.37**
	On account of Consolidation of Subsidiary (Refer Note 58)	**2.09**	**-**
	Closing Balance of Cash and Cash Equivalents (Refer Note 16.1)	**86.05**	**1,125.11**

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

Notes :

1 Changes in liabilities arising from financing activities on account of Non-current and Current Borrowings:

(Rs. In lakhs)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Opening balance of liabilities arising from financing activities	5,010.05	6,726.57
a) Changes from financing cash flows	5,611.67	(1,869.02)
b) the effects of changes in foreign exchange rates	(21.11)	152.50
Closing balance of liabilities arising from financing activities	10,600.61	5,010.05

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

As per our report of even date

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

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 13.05.2019

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED
Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 1 CORPORATE INFORMATION:

The consolidated financial statements comprise financial statements of Borosil Glass Works Limited ("the company") and its subsidiaries namely, Gujarat Borosil Limited ("GBL"), Borosil Limited (Formerly known as Hopewell Tableware Limited) ("BL"), Klass Pack Limited (Formerly known as Klass Pack Private Limited) ("KL"), Borosil Technologies Limited (Formerly known as Borosil Glass Limited) ("BTL"), Acalypha Realty Limited (Formerly known as Borosil International Limited) ("ARL") and Borosil Afrasia FZE ("BAF") (collectively, "the Group") and an associate namely, Fennel Investment and Finance Private Limited ("FIFPL") for the year ended 31st March, 2019. In the previous year, the Company had consolidated its subsidy namely, Borosil Afrasia Middle East Trading LLC ("BAMET") as well, which has been liquidated w.e.f. 18.12.2018. Further, during the year, the Board of Directors of the Company has approved for winding up of Borosil Afrasia FZE, a wholly owned subsidiary of the Company and the same is under progress. The Company is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

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

Group is engaged in the trading and manufacturing business of Scientific & Industrial Products (SIP), Consumer Products (CP) and Flat Glass. SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems, explosion proof lighting glassware, glass ampoules and tabular glass vials. CP consist of microwavable and flameproof kitchenware, glass tumblers, Appliances and Storage products and tableware and dinnerware items made from opal glassware. Flat Glass consists of low iron solar glass for application in photovoltaic panels, flat plate collectors and green houses. Acalypha Realty Limited is yet to commence its operation.

The consolidated financial statements for the year ended 31st March, 2019 were approved and adopted by Board of Directors in their meeting held on 13th May, 2019.

Note 2 BASIS OF PREPARATION:

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

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

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

Note 3 BASIS OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries ("the Group") as at 31st March, 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed off during the year are included in the consolidated financial statements till the date the Group ceases to control the subsidiary.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies.

Notes to the consolidated financial statements for the year ended 31st March, 2019

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.

d) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR) through OCI.

e) Consolidated statement of profit and loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

f) For the acquisitions of additional interests in subsidiaries, where there is no change in the control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests, the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in consolidated statement of profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

g) Interest in associates are consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially recognised at cost. Subsequently, under the equity method, post-acquisition attributable profit/losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

h) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

i) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Note 4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Business Combinations and goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values, except certain assets and liabilities required to be measured as per the applicable standard. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

4.2 Property, Plant and Equipment:

Property, plant and equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation, amortisation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. In case of Property, Plant and Equipment, the Group has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013 except in respect of depreciation on rollers charged over a period of three year and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

Particulars		**Useful life considered for depreciation**
Tempering line 3 (in case of GBL)	:-	10 Years
Furnace (in case of BL)	:-	3 Years
Moulds (in case of BL)	:-	3 Years
Plastic Pallet (in case of BL)	:-	3 Years

Depreciation on property, plant and equipment which are added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

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

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

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

4.3 Investment Properties:

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

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

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

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

4.4 Intangible Assets :

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

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

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

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

4.5 Art Works:

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

4.6 Leases:

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

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

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

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

4.7 Inventories:

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

4.8 Cash and cash equivalents:

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

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

Notes to the consolidated financial statements for the year ended 31st March, 2019

4.9 Impairment of non-financial assets - property, plant and equipment and intangible assets:

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

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

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

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

Discontinued operation:

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

Non-current assets (or disposal groups) held for sale:

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

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

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

I) Financial assets -Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

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

a) Financial assets at fair value
b) Financial assets at amortised cost

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

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

a) Business model test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flow.
b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

a) **Business model test**: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets - Derecognition:

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

a) The rights to receive cash flows from the asset have expired, or
b) The Group has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

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

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

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

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

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

II) Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Financial guarantee contracts:

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

Financial Liabilities - Derecognition:

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

Notes to the consolidated financial statements for the year ended 31st March, 2019

4.12 Provisions, Contingent Liabilities, Contingent assets and Commitments:

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

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

4.13 Dividend Distribution:

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

4.14 Revenue recognition and other income:

Sale of goods and Services:

The Group derives revenues primarily from sale of products comprising of Scientific and Industrial Products (SIP), Consumer Products (CP) and Flat Glass.

Transition:

On transition to Ind AS 115 "Revenue from contracts with customer", the Group has elected to adopt the new revenue standard as per modified retrospective approach method. As per the modified retrospective approach method, the Group has recognized the cumulative effect of initially applying the Ind AS 115 as at 1st April 2018 in Retained Earnings. The comparative consolidated financial statement for year ended 31st March, 2018 is not restated."

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract balances:

Trade receivables:
A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities:
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

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

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

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

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

4.15 Foreign currency reinstatement and translation:

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

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

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

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

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

4.16 Employee Benefits:

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

Leave encashmentis accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.
Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

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

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

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

4.17 Share-based payments

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

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

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

4.18 Taxes on Income:

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the respective Company, as applicable, will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the consolidated statement of profit and loss and shown as MAT credit entitlement. The applicable Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the applicable Company will pay normal income tax during the specified period.

4.19 Borrowing Costs:

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

4.20 Earnings per share:

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

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

Notes to the consolidated financial statements for the year ended 31st March, 2019

4.21 Current and non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

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

A liability is classified as current when it is:

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

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

4.22 Fair value measurement:

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

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

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

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

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

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

4.23 Government Grant

Government grants are recognized only if there is reasonable assurance as to its receipt and that the conditions attached there to shall be complied with and are recognised and shown under the head "Other Income".

4.24 Off-setting financial Instrument:

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

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

5.1 Property, Plant and Equipment, Investment Properties and Other Intangible Assets:

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

5.2 Income Tax:

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

5.3 Contingencies:

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

5.4 Impairment of financial assets:

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

5.5 Impairment of non-financial assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

5.6 Defined benefits plans:

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

5.7 Recoverability of trade receivable:

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

Notes to the consolidated financial statements for the year ended 31st March, 2019

5.8 Provisions:

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

5.9 Fair value measurement of financial instruments :

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

Note 6: Property, Plant and Equipment

(₹ in lakhs)

Particulars	Lease-hold Improve-ments	Land-Lease-hold	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equip-ments	Total	Capital Work in Progress
COST										
As at 1st April, 2017	**-**	**363.91**	**4,370.59**	**10,365.02**	**16,008.55**	**1,345.30**	**501.02**	**837.42**	**33,791.81**	
Additions	-	-	49.86	1,629.45	9,728.32	136.56	422.63	143.16	12,109.98	
Disposals	-	-	-	3.12	1,603.61	381.84	76.17	117.72	2,182.46	
As at 31st March, 2018	**-**	**363.91**	**4,420.45**	**11,991.35**	**24,133.26**	**1,100.02**	**847.48**	**862.86**	**43,719.33**	
Additions on acquisition (Refer note 58)	-	-	-	-	-	0.05	-	0.21	0.26	
Additions	50.95	-	-	172.89	3,385.43	49.22	140.60	183.31	3,982.40	
Disposals	-	-	-	17.54	105.69	34.69	31.43	10.88	200.23	
As at 31st March, 2019	**50.95**	**363.91**	**4,420.45**	**12,146.70**	**27,413.00**	**1,114.60**	**956.65**	**1,035.50**	**47,501.76**	
DEPRECIATION AND AMORTISATION										
As at 1st April, 2017	**-**	**12.02**	**-**	**545.68**	**3,897.12**	**205.81**	**88.22**	**269.09**	**5,017.94**	
Depreciation / Amortisation for the year	-	6.01	-	293.02	2,882.99	163.40	92.36	172.19	3,609.97	
Disposals	-	-	-	0.21	970.38	63.97	26.63	26.47	1,087.66	
As at 31st March, 2018	**-**	**18.03**	**-**	**838.49**	**5,809.73**	**305.24**	**153.95**	**414.81**	**7,540.25**	
Depreciation on acquisition (Refer note 58)	-	-	-	-	-	0.04	-	0.21	0.25	
Depreciation / Amortisation for the year	6.73	6.01	-	329.57	3,673.72	143.96	113.29	154.45	4,427.73	
Disposals	-	-	-	15.77	43.12	7.83	4.42	9.94	81.08	
As at 31st March, 2019	**6.73**	**24.04**	**-**	**1,152.29**	**9,440.33**	**441.41**	**262.82**	**559.53**	**11,887.15**	
NET BOOK VALUE										
As at 31st March, 2018	**-**	**345.88**	**4,420.45**	**11,152.86**	**18,323.53**	**794.78**	**693.53**	**448.05**	**36,179.08**	**1,565.82**
As at 31st March, 2019	**44.22**	**339.87**	**4,420.45**	**10,994.41**	**17,972.67**	**673.19**	**693.83**	**475.97**	**35,614.61**	**13,708.61**

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

6.2 In accordance with the Indian Accounting Standard (Ind AS 36) on " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2019.

6.3 Addition to Property, Plant and Equipment includes borrowing cost of ₹ Nil (Previous year ₹ 56.28 lakhs).

Notes to the consolidated financial statements for the year ended 31st March, 2019

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

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Power and Fuel	-	10.38
Salaries, Wages & allowances	165.12	138.87
Travelling and Conveyance	40.04	43.95
Loading, Unloading and Freight	-	2.23
Legal and Professional Fess	-	24.25
Hire Charges	-	5.16
Rates & Taxes	-	2.95
Bank Charges	57.57	7.67
Insurance	10.91	-
Finance Cost and Others Borrowing Cost	63.87	38.20
Miscellaneous Expenses	12.68	-
Total	**350.19**	**273.66**
Add:- Pre-operative expenses included in Capital work in Progress at beginning of the year	-	106.61
	350.19	**380.27**
Less:- Capitalised during the year	-	380.27
Pre-operative expenses included in Capital work in Progress at the year end	**350.19**	**-**

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

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

6.7 Refer note 51 for transfer of assets held for sale.

Note 7: Investment Property

(₹ in lakhs)

Particulars	Investment Properties
COST:	
As at 1st April, 2017	**198.57**
Additions	-
Disposals	-
As at 31st March, 2018	**198.57**
Additions	-
Disposals	-
As at 31st March, 2019	**198.57**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2017	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2018	**-**
Depreciation and Amortisation during the year	**-**
Disposals	-
As at 31st March, 2019	**-**
NET BOOK VALUE:	
As at 31st March, 2018	**198.57**
As at 31st March, 2019	**198.57**

Notes to the consolidated financial statements for the year ended 31st March, 2019

7.1 Information regarding income and expenditure of investment properties.
Income / expenditure from investment properties is ₹ Nil (Previous year is ₹ Nil).

7.2 The Group's investment properties as at 31st March, 2019 consists of land held for undetermined future use.

7.3 The fair values of the properties are ₹ 1,270.00 lakhs (Previous Year ₹ 1,270.00 lakhs). These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

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

Note 8: Other Intangible assets

(₹ in lakhs)

Particulars	Other Intangible assets	Intangible assets under development
COST:		
As at 1st April, 2017	**228.50**	
Additions	156.03	
Disposals / transfers	33.09	
As at 31st March, 2018	**351.44**	
Additions	47.78	
Disposals / transfers	-	
As at 31st March, 2019	**399.22**	
AMORTISATION:		
As at 1st April, 2017	**105.79**	
Amortisation during the year	75.40	
Disposals	25.26	
As at 31st March, 2018	**155.93**	
Amortisation during the year	87.73	
Disposals	-	
As at 31st March, 2019	**243.66**	
NET BOOK VALUE:		
As at 31st March, 2018	**195.51**	**-**
As at 31st March, 2019	**155.56**	**6.92**

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

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 9 - Non-Current Investments

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Associate Company						
Carried at cost						
Fennel Investment and Finance Pvt. Ltd.	41,48,967	10	6,476.83	41,48,967	10	6,091.52
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.35	4,000	25	2.17
Bharat Co-op Bank	9,900	10	1.41	9,900	10	1.51
Total Equity Instruments (a)			**6,480.59**			**6,095.20**
(b) In Capital account of Limited Liability Partnership:						
Unquoted						
Others						
Carried at fair value through profit and loss						
Hopewell Packaging LLP - Share in Profit/(Loss) -18%	1	-	10.72	-	-	-
(Nature of Investment - Limited Liability Partership)						
Total Capital Accounts (b)			**10.72**			**-**
(c) In Preference Shares:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
8.2% Cumulative Non-Participating Compulsorily Convertible Preference Shares of Tata Motors Finance Ltd. (Formerly known as Sheba Properties Ltd.).	4,96,100	100	1,101.14	4,96,100	100.00	1,062.89
Total Preference Shares (c)			**1,101.14**			**1,062.89**
(d) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	-	-	-	116	92,976	143.14
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series B	-	-	-	114	25,057	57.51
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd.-Series 2017 A/1/103	50	10,00,000	496.22	100	10,00,000	990.60
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd.-Series H9E701A	-	-	-	1,250	1,00,000	1,250.00
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd.-Series EWFEC850	-	-	-	1,250	1,00,000	1,250.00

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	-	-	-	138	1,00,000	180.49
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd. Series II	-	-	-	76	80,365	96.65
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series A2	-	-	-	104	50,000	60.45
Total Debentures (d)			**496.22**			**4,028.84**
(e) In Others:						
1. Venture Capital Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
NV India Real Estate Fund	1,18,095	100	1,153.28	4,71,561	100	1,101.02
2. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	1,40,11,328	7.01	1,122.05	1,40,11,328	7.59	1,173.86
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	1,050	1,00,000	1,319.42	750	1,00,000	792.24
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	5,790.64	501.07	10,000	8,254.73	779.70
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	1,43,30,927	4.00	631.03	1,43,30,927	4.66	968.72
Fireside Ventures Investment Fund-1 - Class A	368	1,00,000	420.47	250	1,00,000	250.00
Total Others (e)			**5,147.32**			**5,065.54**
Total Non Current Investments (a) + (b) + (c) + (d) + (e)			**13,235.99**			**16,252.47**

9.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	1,618.27	1,618.27	4,865.11	4,865.11
Unquoted Investments	11,617.72		11,387.36	
	13,235.99		**16,252.47**	

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

9.3 The carrying amount of Investments in an Associate Company includes ₹ 3.98 Lakhs (Previous Year ₹ 3.98 Lakhs) as Goodwill arise on the date of acquisition of shares in an associate.

Notes to the consolidated financial statements for the year ended 31st March, 2019

9.4 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial assets measured at cost	6,476.83	6,091.52
Financial assets measured at fair value through Profit and Loss	6,759.16	10,160.95
Total	**13,235.99**	**16,252.47**

Note 10 - Non-current financial assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good:		
Loan to Employees	25.93	26.45
Total	**25.93**	**26.45**

Note 11 - Non-current financial assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good:		
Fixed deposit with Banks having maturity more than 12 months (Refer Note 17.1)	191.51	160.84
Security Deposits	307.23	273.55
Total	**498.74**	**434.39**

Note 12 - Other Non-current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Unsecured, Considered Good:				
Capital Advances		4,704.95		792.05
MAT Credit Entitlement:				
- Opening balance	1,411.56		2,226.18	
- Add:- MAT Credit Generation	-		312.88	
- Less:- MAT Credit Utilisation / Reversed	(1,223.34)	188.22	(1,127.50)	1,411.56
Unamortised portion of Employee Benefits		0.11		0.25
Amount paid under protest (Refer note 40)		44.56		45.31
Prepaid Expenses		51.55		67.44
Total		**4,989.39**		**2,316.61**

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

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 13 - Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Raw Materials		1,393.04		1,274.86
Work-in-Progress		1,851.10		886.77
Finished Goods				
Goods-in-Transit	1,330.45		7.59	
Others	2,643.50	3,973.95	1,197.02	1,204.61
Stock-in-Trade:				
Goods-in-Transit	1,732.82		154.18	
Others	7,901.62	9,634.44	3,535.29	3,689.47
Stores, Spares and Consumables		1,324.03		903.42
Packing Material		670.50		560.35
Scrap(Cullet)		276.07		335.93
Total		**19,123.13**		**8,855.41**

13.1 The amount of reversal of write-down of inventories recognised for the year ended 31st March, 2019 is ₹16.67 lakhs and the amount of reversal of write-down of inventories recognised for the year ended 31st March, 2018 is ₹ 1.62 lakhs. These are included in Changes in Inventories of work-in-progress, finished goods and stock-in-trade, Cost of raw materials consumed and in Packing Materials Consumption in the consolidated statement of profit and loss.

13.2 Some Inventories are hypothecated as collateral against borrowings, the details related to which have been described in note 23 and note 26.

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

Note 14 - Current Investments

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
Prabal Traders and Advisors Pvt. Ltd. *	-	-	-	74,876	1	7.48
Vahin Advisors and Traders Pvt. Ltd. *	-	-	-	74,852	1	-
* Held by Portfolio Manager on behalf of the Company.						
Total Equity Instruments (a)			**-**			**7.48**
(b) In Preference Shares:						
Quoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
7.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Vedanta Ltd.	-	-	-	75,00,000	10	749.83
Total Preference Shares (b)			**-**			**749.83**

Notes to the consolidated financial statements for the year ended 31st March, 2019

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(c) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	1,00,000	133.16	81	1,00,000	141.55
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	1,00,000	86.11	45	1,00,000	72.33
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	116	70,416	146.34	-	-	-
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series B	114	9,549	49.05	-	-	-
10.75% Secured Redeemable Non Convertible Debentures of Shriram Transport Finance Company Ltd.-Series II	-	-	-	1,00,000	1,000	1,016.45
11.25% Unsecured Redeemable Non Convertible Debentures of Fullerton India Credit Company Ltd.	-	-	-	50	10,00,000	500.00
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd.-Series H9E701A	1,250	1,00,000	1,244.14	-	-	-
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd.-Series EWFEC850	1,250	1,00,000	1,253.67	-	-	-
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
19% Secured Redeemable Non Convertible Debentures of Arch Agro Industries Pvt. Ltd.	-	-	-	2,784	10,000	-
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd.*	-	-	-	7,486	100	74.78
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd.Series II	76	523	45.55	-	-	-
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series A2	104	11,860	30.02	-	-	-
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	1,00,000	182.32	134	1,00,000	174.30
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	47	65,125	46.33	47	82,959	47.09
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	-	-	-	57	1,00,000	66.42
* Held by Portfolio Manager on behalf of the Company.						
Total Debentures (c)			**3,216.69**			**2,092.92**
(d) Mutual Funds:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
HDFC FMP 1177D March 2018 (1) - Direct Option - Growth	1,00,00,000	10	1,069.53	1,00,00,000	10	1,000.77

Notes to the consolidated financial statements for the year ended 31st March, 2019

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Aditya Birla Sun Life Savings Fund Institutional Growth	-	-	-	2,46,261	100	841.49
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	1,78,268	100	535.58	-	-	-
HDFC Liquid Fund Direct Plan Growth Option	1,00,578 @	1,000	3,699.55	59,855 @	1,000	2,049.35
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	-	-	-	9,06,183	100	2,531.10
ICICI Prudential Flexible Income Regular Plan Growth	-	-	-	5,52,795	100	1,842.56
ICICI Prudential Flexible Income Direct Plan Growth	3,55,388	100	1,283.55	3,61,505	100	1,211.33
ICICI Prudential Liquid - Direct Plan - Growth	-	-	-	10,15,715	100	2,611.78
SBI Ultra Short Term Debt Fund Regular Plan Growth	-	-	-	1,284	1,000	28.78
TATA Ultra Short Term Fund Regular Plan Growth	-	-	-	19,311	1,000	508.35
Kotak Equity Arbitrage Fund - Direct Plan-Growth	-	-	-	11,96,960	10	305.35
Edelweiss Arbitrage Fund -Direct Plan- Growth	-	-	-	54,01,193	10	712.71
Aditya Birla Sun Life Savings Fund Growth Direct Plan	-	-	-	3,52,826	100	1,212.73
@ 1,500 units (Previous Year 1,500 units) pledged as a security with a bank for the credit facility availed by a related party and 28,500 units (Previous Year 7,500 units) pledged as security with a bank for credit facility availed by the Company.						
Total Mutual Funds (d)			**6,588.21**			**14,856.30**
(e) In Others:						
1. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Edelweiss Alpha Fund	-	-	-	1,00,000	10	1,016.35
Total Others (e)			**-**			**1,016.35**
Total Current Investments = (a) + (b) + (c) + (d) + (e)			**9,804.90**			**18,722.88**

14.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	3,982.00	3,982.00	4,497.28	4,497.28
Unquoted Investments	5,822.90		14,225.60	
	9,804.90		**18,722.88**	

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

14.3 Category-wise Current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial assets measured at fair value through Profit and Loss	9,804.90	18,722.88
Total	**9,804.90**	**18,722.88**

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 15 - Current financial assets - Trade Receivables

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Unsecured :				
Considered Good	11,533.14		12,332.80	
Credit Impaired	213.03		281.82	
	11,746.17		**12,614.62**	
Less : Provision for Expected Credit Loss / Credit Impaired (Refer Note 44 and 49)	215.30	11,530.87	281.82	12,332.80
Total		**11,530.87**		**12,332.80**

Note 16 - Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks in current accounts	757.28	779.26
Fixed deposits with Banks - Having maturity less than 3 months	61.67	316.00
Cash on Hand	23.77	29.85
Total	**842.72**	**1,125.11**

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

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks in current accounts	757.28	779.26
Fixed deposit with Banks - Having maturity less than 3 months	61.67	316.00
Cash on Hand	23.77	29.85
Bank Overdraft (Refer Note 26)	(756.67)	-
Total	**86.05**	**1,125.11**

Note 17 - Bank Balances Other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Other Bank Balances:		
Fixed deposit with Banks - Having maturity 3 to 12 months	-	0.09
Earmarked Balances with banks :		
Unpaid Dividend Accounts	103.95	104.27
Fixed deposit with Banks	468.33	160.69
Total	**572.28**	**265.05**

17.1 Fixed deposit with Banks are pledged as margin money against Bank Gurantees, letter of credits, EPCG License etc.

Note 18 - Current financial assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured, Considered Good:		
Inter Corporate Deposit to Related Party (Refer Note 46)	1,821.64	3,316.25
Unsecured, Considered Good		
Loan to Employees	62.48	32.40
Total	**1,884.12**	**3,348.65**

Notes to the consolidated financial statements for the year ended 31st March, 2019

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

18.2 Inter Corporate Deposit to Related party represents current maturities of Inter Corporate Deposits of ₹ 1,821.64 lakhs (Previous year ₹ 3,316.25 lakhs).

Note 19 - Current financial assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good:		
Interest Receivables	637.79	469.60
Security Deposits	61.98	55.20
Others	205.53	44.47
Total	**905.30**	**569.27**

19.1 Other includes receivable from portfolio managers, discount receivable etc.

Note 20 - Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered good	810.39		572.19	
Considered Doubtful	12.36		-	
	822.75		572.19	
Less : Provision for Doubtful Advances (Refer Note 44)	(12.36)	810.39	-	572.19
Export Incentives Receivable		114.96		123.08
Balance with Goods and Service Tax Authorities		1,793.97		533.09
Unamortised portion of Employee Benefits		0.28		0.50
Amount paid under protest (Refer Note 40)		24.08		24.08
Others		715.30		455.26
Total		**3,458.98**		**1,708.20**

20.1 Others includes prepaid expenses, Vat refund, Sales tax incentive receivable, other claim receivable etc.

Note 21 - Share Capital

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Authorised		
Equity Share Capital		
12,00,00,000 (Previous Year 12,00,00,000) Equity Shares of ₹ 1/- each	1,200.00	1,200.00
Total	**1,200.00**	**1,200.00**
Issued, Subscribed & Fully Paid up		
Equity Share Capital		
9,24,00,000 (Previous Year 2,31,00,000) Equity Shares of ₹ 1/- each fully paid up	924.00	231.00
Total	**924.00**	**231.00**

21.1 On 6th August, 2018, the Company issued and allotted 6,93,00,000 bonus equity shares of ₹ 1/- each to its shareholders by capitalizing Capital Redemption Reserve of ₹ 165.39 lakhs and Retained Earnings of ₹ 527.61 lakhs.

Notes to the consolidated financial statements for the year ended 31st March, 2019

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	2,31,00,000	231.00	23,10,000	231.00
Add: Pursuant to sub-division equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each	-	-	2,07,90,000	-
Add : Issue of Bonus Shares (Refer Note 21.1)	6,93,00,000	693.00	-	-
Shares outstanding at the end of the year	9,24,00,000	924.00	2,31,00,000	231.00

21.3 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Holders of equity shares are entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares (Refer Note 21.1)	% of Holding	No. of Shares	% of Holding
Kiran Kheruka	1,42,45,880	15.42	35,61,470	15.42
Rekha Kheruka	1,40,43,880	15.20	35,10,970	15.20
Bajrang Lal Kheruka	1,13,63,680	12.30	28,40,920	12.30
Pradeep Kumar Kheruka	1,05,63,680	11.43	26,40,920	11.43
Fennel Investment and Finance Pvt. Ltd.	49,62,280	5.37	12,40,570	5.37
Croton Trading Pvt. Ltd.	1,21,34,240	13.13	25,07,980	10.86

21.5 Under Borosil Employee Stock Option Scheme 2017, 46,20,000 (Post Bonus) options reserved by the shareholders and out of this, 4,43,388 options have been granted. (Refer Note 43)

21.6 Aggregate number of shares bought back and issue of bonus shares during the period of five years immediately preceding the reporting date:-

Particulars	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Shares bought back (Face value of ₹ 10/- each)	6,96,000	6,96,000
Issue of Bonus shares (Face value of ₹ 1/- each)	6,93,00,000	-

21.7 Dividend paid and proposed:-

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Dividend declared and paid		
Dividend declared and paid during the year at ₹ 2.5 per share of ₹ 1 each (Previous year ₹ 25 per share of ₹ 10/- each)	577.50	577.50
Dividend Distribution Tax on final dividend	118.71	117.57
Proposed Dividends		
Dividend proposed for the year ended on 31st March, 2019 at ₹ 0.65 per share (Face value of ₹ 1/- each) (Previous Year ₹ 2.5 per share (Face value of ₹ 1/- each)).	600.60	577.50
Dividend Distribution Tax on proposed dividend	123.45	118.71

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

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 22 - Other Equity

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Capital Reserve				
As per Last Balance Sheet		23.07		23.07
Surplus arising on giving effect to BIFR order				
As per Last Balance Sheet		19.44		19.44
Capital Redemption Reserve				
As per Last Balance Sheet	165.39		165.39	
Less: On issue of Bonus shares (Refer Note 21.1)	(165.39)	-	-	165.39
Capital Reserve on Consolidation				
As per Last Balance Sheet		147.48		147.48
Share Based Payment Reserve				
As per Last Balance Sheet	68.09		-	
Add: Share Based Payment for the year (Refer Note 43)	169.02	237.11	68.09	68.09
General Reserve				
As per Last Balance Sheet		500.00		500.00
Retained Earnings				
As per Last Balance Sheet	76,672.58		72,848.47	
Add: Profit for the year	5,449.79		4,519.18	
Add: Transitional impact of Ind AS 115 (Refer Note 47)	(612.12)		-	
Less: On issue of Bonus shares (Refer Note 21.1)	(527.61)		-	
Less:- Transferred to Non controlling interest on account of changes in Ownership Interest	(1,240.98)		-	
Amount available for appropriation	**79,741.66**		**77,367.65**	
Less: Appropriations				
Final Dividend Payment	(577.50)		(577.50)	
Tax on Final Dividend	(118.71)	79,045.45	(117.57)	76,672.58
Other Comprehensive Income (OCI) *				
As per Last Balance Sheet	3,763.98		2,611.41	
Add: Movements in OCI (net) during the year	188.93	3,952.91	1,152.57	3,763.98
Total		**83,925.46**		**81,360.03**

* Includes net movement in Foreign Currency Translation Reserve

22.1 Nature and Purpose of Reserve:

1. **Capital Reserve:**
   Capital reserve was created by way of : i) Subsidy received from State Industries Promotion Corporation of Tamilnadu, ii) Subsidy received from State of Gujarat iii) Forfeiture of shares for non payment of allotment money/call money. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

2. **Surplus arising on giving effect to BIFR Order:**
   This surplus was recognised in pursuant to implementation of the order of Board for Industrial and Financial Reconstruction (BIFR) in respect of the scheme for the rehabilitation of the GBL. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

3. **Capital Redemption Reserve:**
   Capital redemption reserve was created against buy back of shares.

Notes to the consolidated financial statements for the year ended 31st March, 2019

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

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

6. General Reserve:-
General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

7. Retained Earnings:-
Retained earnings represents the accumulated profits / losses made by the Group over the years.

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

Note 23 - Non-current financial liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured Loan:		
Term loan from banks	2,582.10	883.71
Unsecured Loan:		
Inter Corporate Deposit	1.00	-
Total	**2,583.10**	**883.71**

23.1 Term loan from a bank taken by Gujarat Borosil Limited ("GBL")

₹ 2,277.87 Lakhs (net off Processing fees amounting to ₹ 25.72 Lakhs) (Previous Year ₹ Nil) is secured by exclusive charge on the fixed asset of GBL i.e. Land and Building and plant and machinery (present and future) situated at village Govali, Dist. Bharuch and current assets of GBL. The loan along with undisbursed amount shall be repayable in 20 equal quarterly instalments commencing from July 2020 and ending in April, 2025. The term loan carries interest rate @ 10.15 p.a.

23.2 Term loan from a bank (including current maturities of long term borrowings (Refer note 28)) - taken by Borosil Limited ("BL")

₹ 664.01 lakhs (as at 31st March, 2018 ₹1,455.41 lakhs) carrying interest 9% p.a. (1% above one year MCLR) and are primary secured by way of Hypothecation of entire property, plant and equipment (present & future) (excluding factory land and building) of BL and collateral secured by equitable mortgage of factory land and building located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur. Loan of ₹ 394.01 lakhs is repayable in 3 equal quarterly instalments of ₹ 98.75 lakhs and last instalment of ₹ 97.76 lakhs. Loan of ₹ 270.00 lakhs is repayable in 6 equal quarterly instalments of ₹ 41.00 lakhs and last instalment is ₹ 24.00 lakhs.

23.3 Vehicle loan (including current maturities of long term borrowings (Refer note 28)) - taken by Borosil Limited.

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

23.4 Term loan from a bank (including current maturities of long term borrowings (Refer note 28)) - taken by Klass Pack Limited ("KL")

₹ 318.53 lakhs (Previous Year ₹ 330.58 lakhs) carrying interest @ 10.50% p.a. and are primarily secured by respective machineries of KL and collateral secured by all piece and parcel of land lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik and further hypothecation charge over existing all machineries. Loan of ₹ 11.50 lakhs is repayable in 5 equal monthly instalments of ₹2.30 lakhs, Loan of ₹ 55.70 lakhs is repayable in 16 equal monthly instalments of ₹3.48 lakhs, Loan of ₹ 251.33 lakhs is repayable in 45 equal monthly instalments of ₹5.58 lakhs.

23.5 Inter Corporate Deposit taken by Acalypha Realty Limited ("ARL")

Inter Corporate Deposit of ₹ 1 lakh taken for a period of 3 years carried interest @ 10 % p.a.

Note 24 - Non-current financial liabilities - Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits:		
Provision for Gratuity (Unfunded) (Refer Note 42)	275.47	237.32
Provision for Leave Encashment	104.62	91.11
Total	**380.09**	**328.43**

Note 25 Income Tax

25.1 Current Tax:-

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Current tax for the year	3,385.45	2,734.60
Income Tax for the earlier year	78.52	100.66
MAT credit entitlement	-	(312.88)
Total	**3,463.97**	**2,522.38**

25.2 The major components of Income Tax Expenses for the year ended 31st March, 2019 and 31st March, 2018 are as follows:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Recognised in consolidated statement of Profit and Loss :		
Current Tax (Refer Note 25.1)	3,463.97	2,522.38
Deferred Tax - Relating to origination and reversal of temporary differences	(280.49)	151.32
Total Tax Expenses	**3,183.48**	**2,673.70**

25.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2019 and 31st March, 2018:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Accounting profit before tax and share in profit of associate	8,984.82	7,447.51
Applicable tax rate	34.944%	34.608%
Computed Tax Expenses	**3,139.66**	**2,577.43**
Tax effect on account of:		
Lower tax rate, indexation benefits and fair value changes etc.	102.40	396.01
Exempted income	(14.41)	(20.74)
Expenses not allowed	27.46	44.99
Allowances of expenses on payment basis	(4.86)	(1.27)
Unrealised foreign exchange difference on capital borrowings	(9.76)	64.80
Non consideration of surcharge for MAT Credit	(181.87)	(142.75)
Tax losses for which no deferred tax recognised	7.79	-
Effect of tax rate differences of subsidiaries operating in other jurisdictions	11.34	23.19
Lower tax rates of subsidiaries / Increase in rate of cess	10.40	(128.73)
Borrowing Cost	-	(130.86)
Other deductions / allowances	16.82	0.11
Income tax for earlier years	78.52	(8.48)
Income tax expenses recognised in consolidated statement of profit and loss	**3,183.48**	**2,673.70**

Notes to the consolidated financial statements for the year ended 31st March, 2019

25.4 Deferred tax relates to the following:

(₹ in lakhs)

	Particulars	Balance Sheet		Retained Earnings	Consolidated Statement of profit and loss	
		As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2018	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A)	**Deferred Tax Assets**					
	Property, Plant and Equipment	(435.42)	(270.20)	-	(165.22)	3.11
	Financial Instruments	(0.86)	0.02	-	(0.88)	0.03
	Deduction not available under the Income Tax Act, 1961	122.79	81.41	-	41.38	(6.49)
	Provision for Expected Credit Loss / Credit Impaired	44.40	59.52	-	(15.12)	1.35
	Inventory	(87.70)	7.78	(66.52)	(28.96)	(9.22)
	Trade Receivable	120.90	-	93.37	27.53	-
	Other Liabilities	0.51	-	(1.43)	1.94	-
	Unabsorbed Depreciation	1,350.59	1,027.44	-	323.15	165.69
	Borrowings	-	4.90	-	(4.90)	4.90
	Deferred Tax Assets / (Liabilities)	**1,115.21**	**910.87**	**25.42**	**178.92**	**159.37**
B)	**Deferred Tax Liabilities**					
	Property, Plant and Equipment including assets held for sale	2,102.18	2,295.63	-	(193.45)	(533.89)
	Investment Properties including assets held for sale	(54.68)	(51.80)	-	(2.88)	109.30
	Financial Instruments	609.21	358.39	-	250.82	149.23
	Deduction not available under the Income Tax Act, 1961	(234.97)	(181.41)	-	(53.56)	(43.88)
	Art Work	(21.29)	(18.92)	-	(2.37)	(1.83)
	Provision for doubtful debts	(14.10)	(17.11)	-	3.01	(2.46)
	Inventory	620.46	(117.43)	439.37	298.52	(8.25)
	Trade Receivable	(1,146.63)	-	(719.71)	(426.92)	-
	Other Liabilities	9.26	-	4.96	4.30	-
	Unabsorbed Depreciation	-	-	-	-	592.42
	Borrowings	(6.57)	(20.67)	-	14.10	50.15
	Deferred Tax Liabilities / (Assets)	**1,862.87**	**2,246.68**	**(275.38)**	**(108.43)**	**310.79**

25.5 Reconciliation of deferred tax liabilities (net):

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening balance as at 1st April	1,335.81	1,184.39
Deferred Tax Expenses recognised in profit or loss	(280.49)	151.32
Deferred Tax Expenses / (Income) recognised in OCI	(6.86)	0.10
Deferred Tax Expenses / (Income) recognised in Retained Earnings	(300.80)	-
Closing balance as at 31st March	**747.66**	**1,335.81**
Deferred Tax Assets	**1,115.21**	**910.87**
Deferred Tax Liabilities	**1,862.87**	**2,246.68**

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

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unused tax losses for which no deferred tax assets has been recognised	2,454.61	1,824.51

Unused business tax losses are available for set off for 8 years from the year in which losses arose. Above mentioned losses are pertains to Financial Year 2011-12 to 2018-19.

25.7 The Group has not recognised any deferred tax liabilities for taxes that would be payable on the Group's share in unremitted earnings of certain of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

Note 26 - Current financial liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured Loan :		
Buyers Credit from Banks	561.70	1,089.47
Working Capital Loan from Banks	6,428.99	2,069.88
Bank Overdraft	756.67	-
Bill Discounting	-	63.30
Unsecured Loan :		
Working Capital Loan from a Bank	348.51	-
Total	**8,095.87**	**3,222.65**

26.1 Working Capital Loan from bank taken by the Company:

Secured Working Capital Loan of ₹ 3,385.90 lakhs (Previous Year Nil) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets of the Company.

Secured Working capital loan of ₹ 3,385.90 Lakhs (Previous Year Nil) and Unsecured Working capital loan of ₹ 370.49 lakhs (Previous Year Nil) carries interest @ overnight MCLR and 6 months MCLR + 0.95% spread i.e.8.30% to 9.75%.

26.2 Buyers Credit from bank taken by Gujarat Borosil Limited (GBL):

Buyers' credit of ₹ 561.70 lakhs (Previous Year ₹ 947.31 lakhs) is secured by a standby letter of credit given by a bank, within the overall facilities sanction by that bank, which is primary secured by the current assets of GBL and further secured by all the Property, Plant and Equipment of the Company (Present & Future) situated at Village Govali, Distt- Bharuch. The above buyer's credit carries Interest @ 12 month EURIBOR plus 27 BPS.

26.3 Working Capital Loan from bank taken by Gujarat Borosil Limited (GBL):

Working Capital loan of ₹ 1,310.94 lakhs (Previous Year ₹ 48.16 lakhs) from bank are primary secured by current assets of the Company and additionally secured by way of second charges on Property, Plant and Equipment of the Company (Present & Future) situated at Village Govali, Distt- Bharuch. Interest rate on Working Capital Facility is Base Rate + 1% i.e.9.50%.

26.4 Working Capital Loan from banks taken by Borosil Limited ('BL")

Working capital loan of ₹ 1,710.17 lakhs (Previous Year ₹ 1,770.06 lakhs) is primary secured by way of hypothecation of entire current assets of the company i.e. inventories (Except Scrap (Cullet)), book debts and other current assets of BL and collateral secured by equitable mortgage of factory land and building located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur. The same loan is carrying interest at the rate of 9% p.a. (1% above one year MCLR).

26.5 Bank Overdraft facility from banks taken by Klass Pack Limited ("KL")

Bank Overdraft of ₹ 756.67 lakhs (Previous Year ₹ Nil) is secured by way of pledge of Debt Mutual Fund units (FMP) of the Company carrying interest at MCLR + Spread (Currently @ 8.85% pa)

Notes to the consolidated financial statements for the year ended 31st March, 2019

26.6 Working Capital loan, Buyers Credit and Bill Discounting from banks taken by Klass Pack Limited ("KL")

Working Capital Loan of ₹ Nil (Previous Year ₹ 251.66 lakhs), Buyers Credit of ₹ Nil (Previous Year ₹ 142.16 lakhs) and Bill Discounting of ₹ Nil (Previous Year ₹ 63.30 lakhs) were primary secured by way of hypothecation charge over stocks, sundry debtors and existing plant and machineries of KL and collateral secured by all piece and parcel of land being and lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik. Working Capital Loan including Bills Discounting was carrying interest @ 10.30% p.a. and Buyers Credit Loan is carrying interest @ 125 bps.

Note 27 - Current financial liabilities - Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Micro, Small and Medium Enterprises	2,254.55	755.29
Others	3,205.16	5,486.77
Total	**5,459.71**	**6,242.06**

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

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	Principal Amount Outstanding	2,254.55	755.29
	Interest Due thereon	5.36	-
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c)	the amount of 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 the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	5.36	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 28 - Current financial liabilities - Others

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current maturity of long term borrowings		
- Term Loans	678.31	902.28
- Vehicle Loans	-	1.41
Interest accrued but not due on borrowing	29.69	16.38
Interest accrued but not due on Dealer Deposits	21.55	25.00
Interest accrued and due on Others	5.36	-
Dealer Deposits	329.92	285.02
Unclaimed Dividends *	103.95	104.27
Creditors for Capital Expenditure	1,535.13	692.40
Deposits	54.17	55.81
Other Payables	5,184.99	3,556.67
Total	**7,943.07**	**5,639.24**

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

28.1 Other Payables includes outstanding salaries, wages and bonus payable, liabilities for expenses, commission to directors, discount, rebates etc.

Note 29 - Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from Customers	68.23	323.72
Statutory Liabilities	491.74	517.53
Others	-	39.97
Total	**559.97**	**881.22**

29.1 Others includes export obligation liability etc.

Note 30 - Current Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits		
Superannuation	-	2.24
Gratuity (Funded) (Refer Note 42)	90.68	91.26
Gratuity (Unfunded) (Refer Note 42)	8.33	8.18
Leave Encashment	398.19	321.87
Total	**497.20**	**423.55**

Note 31 - Revenues from Operations

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Sale of Products (Refer Note 47)	75,863.51	63,245.88
Sale of Services	48.79	101.62
Other Operating Revenue	256.91	235.02
Revenue from Operations	**76,169.21**	**63,582.52**

31.1 Sale of products for the periods up to 30th June, 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 – Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year is not comparable with those of previous year.

31.2 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Domestic	68,737.74	58,106.60
Export	7,431.47	5,475.92
Revenue from Operations	**76,169.21**	**63,582.52**

Notes to the consolidated financial statements for the year ended 31st March, 2019

(ii) Revenue by Business Segment:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Scientificware	19,524.85	18,712.43
Consumerware	34,985.67	24,890.97
Flat Glass	21,658.69	19,979.12
Revenue from Operations	**76,169.21**	**63,582.52**

(iii) Reconciliation of Revenue from Operation with contract price:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019
Contract Price	77,586.67
Reduction towards variables considerations components *	(1,417.46)
Revenue from Operations	**76,169.21**

* The reduction towards variable consideration comprises of volume discounts, Performance Bonuses, incentives etc.

Note 32 - Other Income

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	650.25	310.35
- Current Investments	70.68	404.75
Interest Income from Financial Assets measured at amortised cost		
- Inter Corporate Deposits	281.49	403.15
- Fixed Deposits with Banks	53.85	55.63
- Customers	159.11	103.43
- Others	22.63	219.37
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	41.18	0.89
- Current Investments	0.11	58.17
Gain on Sale of Investments (net)		
- Current Investments	676.63	454.79
Share of Profit in LLP	-	0.02
Gain on Financial Instruments measured at fair value through profit or loss (net)	1,302.85	800.16
Gain on sale / discarding of Property, Plant and Equipment and Assets held for Sale (net) (Refer Note 32.2)	-	2.03
Rent Income	99.24	99.18
Sundry Credit Balance Written Back (net)	106.78	60.61
Export Incentives	239.84	-
Insurance Claim Received	3.81	17.14
Miscellaneous Income (Refer note 32.1)	64.93	67.07
Total	**3,773.38**	**3,056.74**

Notes to the consolidated financial statements for the year ended 31st March, 2019

32.1 Earlier, Eligibility certificate under Rajasthan Investment Promotion Scheme -2010 (RIPS-2010) was granted to Borosil Limited in the year 2012. Borosil Limited has filed claim of subsidy before the appropriate authority, as designated under RIPS-2010. During the previous year, Borosil Limited had recognized (i) 30% of VAT/CST (taxes) deposited as Investment Subsidy and (ii) 20% of such taxes or wages paid whichever is less as Employment Generation Subsidy. Both these subsidies have been shown under the head "Other Income" for applicable periods.

Eligibility certificate under Rajasthan Investment Promotion Scheme -2014 (RIPS-2010) has been granted to Borosil Limited on September 2018. Borosil Limited has recognized (i) Investment subsidy of 50% of state tax due and deposited and (ii) Employment Generation Subsidy upto 10% of state tax due and deposited. Both these subsidies have been shown under the head "Other Income" for applicable periods.

32.2 Includes Profit on sale of Assets held for sale of ₹ Nil (Previous Year ₹ 132.19 lakhs).

Note 33 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-trade

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
At the end of the Year		
Work-in-Progress	1,851.10	886.77
Finished Goods	3,973.95	1,204.61
Stock-in-Trade	9,634.44	3,689.47
Scrap (Cullet)	12.70	12.18
	15,472.19	**5,793.03**
At the beginning of the Year		
Work-in-Progress	886.77	1,605.68
Finished Goods	1,204.61	1,526.70
Stock-in-Trade	3,689.47	3,977.67
Scrap (Cullet)	12.18	11.86
	5,793.03	**7,121.91**
Less: GST Credit taken on opening stock	-	198.09
Add: Transitional impact of Ind AS 115 (Refer Note 47)	1,585.67	-
	7,378.70	**6,923.82**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-trade	**(8,093.49)**	**1,130.79**

Note 34 - Employee Benefits Expense

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Salaries, Wages and Allowances	7,792.70	6,320.13
Contribution to Provident and Other Funds (Refer note 42)	379.18	417.95
Share Based Payments (Refer note 43)	169.02	68.09
Staff Welfare Expenses	553.89	442.92
Gratuity (Unfunded) (Refer note 42)	52.62	60.07
Total	**8,947.41**	**7,309.16**

Note 35 - Finance Costs

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Interest Expenses on Financial Liabilities measured at amortised cost	615.32	579.80
Exchange Differences regarded as an adjustment to Borrowing Costs	(6.91)	102.32
Total	**608.41**	**682.12**

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 36 - Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Depreciation of Property, Plant and Equipment (Refer note 6)	4,427.73	3,609.97
Amortisation of Intangible Assets (Refer note 8)	87.73	75.40
Total	**4,515.46**	**3,685.37**

Note 37 - Other Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019		For the Year Ended 31st March, 2018	
Trading and Manufacturing Expenses				
Stores, Spares and Consumables		1,247.32		825.41
Packing Materials Consumed		4,491.64		3,227.56
Power, Fuel and Water Expenses		7,462.26		5,513.29
Processing Charges		36.00		76.34
Contract Labour Expenses		2,172.92		1,292.88
Repairs to Plant and Machinery		230.14		333.75
Repairs to Buildings		20.40		20.01
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		3,654.04		2,617.36
Discount and Commission		745.96		636.58
Freight Outward / Octroi		3,972.18		3,193.38
Warehousing Expenses		388.74		347.10
Administrative and General Expenses				
Rent		360.48		249.53
Rates and Taxes		127.06		76.64
Other Repairs		448.46		454.68
Insurance		188.62		139.73
Legal and Professional Fees		1,373.01		1,183.59
Travelling		1,592.52		1,423.09
Loss on Foreign Currency Transactions (net)		5.09		92.30
Bad Debts	126.14		8.82	
Less: Reversal of Provision for Expected Credit Loss / Credit Impaired (Refer Note 44)	124.75	1.39	-	8.82
Provision for Expected Credit Loss / Credit Impaired / Advances (Refer Note 44)		70.66		51.25
Loss on sale / discarding of Property, Plant and Equipment (net) *		38.59		-
Investment Advisory Charges		11.06		23.10
Commission to Directors		40.00		35.00
Directors Sitting Fees		45.50		33.21
Payment to Auditors (Refer Note 37.1)		94.21		95.63
Corporate Social Responsibility expenditure (Refer Note 37.2)		144.40		118.01
Donation		10.01		18.32

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Excise duty of Earlier Years	-	197.35
Share of Loss in LLP	7.28	-
Loss on Sale of Non-current Investments (net)	483.71	182.25
Miscellaneous Expenses	1,103.47	886.13
Total	**30,567.12**	**23,352.29**

* Includes profit on sale of Assets held for sale of ₹ 12.51 lakhs (Previous Year ₹ Nil).

37.1 Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Payments to the auditor as:		
Auditor	63.49	60.19
For tax audit	12.00	11.50
For taxation Matters	0.50	-
For company law matters	-	-
For certification charges	11.65	12.50
For other services	-	10.00
For reimbursement of expenses	6.57	1.44
	94.21	**95.63**

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

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Group during the year is ₹135.51 lakhs (Previous Year ₹ 116.75 lakhs).

(b) Expenditure related to Corporate Social Responsibility is ₹ 144.40 lakhs (Previous Year ₹ 118.01 lakhs) and ₹ Nil (Previous year ₹ Nil) remained unspent.

Details of expenditure towards CSR given below:

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
(i)	Promoting health care including preventive health care	4.40	1.00
(ii)	Promoting education and making available safe drinking water	20.00	38.61
(iii)	Promoting sports including olympic sports	50.00	50.00
(iv)	Protection of national heritage	-	15.00
(v)	Cost of shipping of the artwork and logistics of the exhibition	-	12.40
(vi)	Promoting gender equality and empowering women	25.00	-
(vii)	Conservation of natural resources and maintaining quality of water	45.00	-
(viii)	Others	-	1.00
	Total	**144.40**	**118.01**

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 38 - Exceptional Items

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Loss on Sale of Property, Plant and Equipment	-	195.37
Total	**-**	**195.37**

38.1 During the previous year, GBL has sold Captive Power Plant (Gas Based Genset) at a loss of ₹ 195.37 lakhs which has been shown as an exceptional item.

Note 39 - Earnings Per Equity share (EPS):-

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Net profit after tax attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	6,001.36	4,913.12
Add:- Share Based Payments (net of tax) (₹ in lakhs)	109.96	44.52
Net profit after tax attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	6,111.32	4,957.64
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	9,24,00,000	9,24,00,000
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	9,24,12,399	9,24,15,987
Earnings per share of ₹ 1 each (in ₹)		
- Basic	6.49	5.32
- Diluted *	6.49	5.32
Face Value per Equity Share (in ₹)	1.00	1.00

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

39.1 The Company has issued and allotted 6,93,00,000 bonus equity shares of ₹ 1/- each on 6th August, 2018 to its shareholders by capitalizing its reserves. Accordingly, the Earning Per Share for the year ended 31st March, 2018 has been restated to give effect to the allotment of the bonus shares, in line with Ind AS-33 "Earnings per Share".

Note 40 - Contingent Liabilities and Commitments

40.1 Contingent Liabilities (To the extent not provided for)
Claims against the Group not acknowledged as debts

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
Sales Tax (amount paid under protest is ₹ 24.08 lakhs (Previous Year ₹ 24.08 lakhs)	631.69	645.23
Income Tax	204.18	387.43
Cenvat Credit/Service Tax (amount paid under protest of ₹0.43 lakhs (Previous Year ₹ 1.18 lakhs)	4.68	11.30
Others (amount paid under protest of ₹ 44.13 lakhs (Previous Year ₹ 44.13 lakhs)	120.47	112.98
Guarantees		
Bank Guarantees	1,153.84	737.08
Others		
1. Investments Pledged with a Bank against Credit facility availed by a related party	55.17	51.36
2. Letter of Credits	3,453.00	650.92
3. Bonus (Refer note 40.4)	35.24	35.24

40.2 In case of GBL, a sum of ₹ 523.98 Lakhs (including interest ₹ 266.26 Lakhs) was refunded to GBL by the Central Excise department in 2017-18 consequent to a favourable order passed on 28.7.2017 by the Customs Excise & Service Tax Appellate Tribunal. The said order has been challenged by the excise department before the Hon'ble High Court of Gujarat by way of a Tax Appeal which has been admitted by the high court. However, no stay against order of Tribunal has been granted. GBL does not expect any financial effect as GBL is confident in the matter.

40.3 Commitments

(₹ In lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)		
-- Related to Property, plant and equipment	6,476.94	4,225.39
-- Related to Intangible Assets	-	-
Commitments towards Investments (cash outflow is expected on execution of such commitments)	1,325.00	1,000.00
Commitments towards EPCG License *	761.44	1,101.71

* The period, during which export obligation is required to be fulfilled, has been expired against the one of the EPCG License amounting to ₹ 197.13 lakhs (Previous Year of ₹ 93.56 Lakhs). KPL has filed application for extension of period for fulfilment of export obligation, as allowed by EPCG scheme. Since the application is pending for its approval, Group has shown the corresponding duty saved amount (including interest thereon) as contingent liabilities.

40.4 Management is of the view that above litigations will not materially impact the financial position of the Group.

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

Note 41 - Portfolio Management Services

As at 31st March, 2019, the company has invested ₹ 719.05 lakhs (Previous Year ₹ 1,123.62 lakhs) 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 ₹ 718.88 lakhs (Previous Year ₹ 1,122.19 lakhs) has been accounted as investment in Note 9 and 14 and the amount of ₹ 0.17 lakhs (Previous Year ₹ 1.43 lakhs) shown under the head "Current financial assets - Others" in Note 19.

Note 42- Employee Benefits

42.1 As per Ind AS-19 'Employee Benifits', the disclosure of Employee benefits as delined in the Ind AS are given below:

(a) Defined Contribution Plan:

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

(₹ in lakhs)

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	175.93	162.55
Employer's Contribution to Pension Scheme	113.34	103.22
Employer's Contribution to Superannuation Fund	-	2.24
Employer's Contribution to ESIC	16.21	15.65
Employer's Contribution to MLWF	0.11	0.11

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. Employees' Superannuation Fund is managed by Life Insurance Corporation of India. The contribution towards ESIC made to Employees' State Insurance Corporation. The contribution towards MLWF is made to Maharashtra Labour welfare Fund. The obligation of the Group is limited to the amount contributed and it has neither further contractual nor any constructive obligation.

(b) Defined Benefit Plan:

The employees' Gratuity Fund of the Company is managed by the Life Insurance Corporation of India as well as Aditya Birla Sun Life Insurance Company Ltd. (Started from Financial year 2018-19). The employees' Gratuity Fund of the GBL is managed by the Birla Sun Life Insurance Corporation Limited. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to the consolidated financial statements for the year ended 31st March, 2019

Particulars	Gratuity	
	As at 31st March, 2019	As at 31st March, 2018
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	5% to 10%	5% to 10%
Discount rate	7.40% to 7.80%	7.50% to 7.55%
Expected returns on plan assets	7.45% to 7.50%	7.50% to 7.55%
Withdrawal Rates	1% to 10%	1% to 10%

(₹ in lakhs)

Particulars	Gratuity	
	2018-19	2017-18
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	795.30	677.99
Current service cost	103.49	88.71
Interest cost	57.09	46.15
Benefits paid	(87.23)	(44.69)
Actuarial (gains) / losses on obligation	21.67	(56.71)
Past Service Cost	-	83.85
Obligation at the end of the year	**890.32**	**795.30**
Movement in fair value of plan assets		
Fair value at the beginning of the year	458.54	390.92
Interest Income	34.42	28.28
Expected Return on Plan Assets	0.23	1.54
Contribution	91.00	75.10
Benefits paid	(68.35)	(37.30)
Fair value at the end of the year	**515.84**	**458.54**
Current Provisions (Funded)	90.68	91.26
Non-current Provisions (Unfunded)	275.47	237.32
Current Provisions (Unfunded)	8.33	8.18
Amount recognised in the consolidated statement of profit and loss		
Current service cost	103.49	88.71
Interest cost	22.67	17.87
Past service cost	-	83.85
Others	(4.13)	-
Total	**122.03**	**190.43**
Amount recognised in the consolidated statement of profit and loss - Funded	69.41	130.36
Amount recognised in the consolidated statement of profit and loss - Unfunded	52.62	60.07
Amount recognised in the consolidated other comprehensive income		
Components of actuarial (gains) or losses on obligations:		
Due to Change in financial assumptions	3.73	(32.36)
Due to experience adjustments	17.94	(24.35)
Return on plan assets excluding amounts included in interest income	(0.23)	(1.54)
Total	**21.44**	**(58.25)**
Amount recognised in the consolidated other comprehensive income - Funded	21.41	(31.10)
Amount recognised in the consolidated other comprehensive income - Unfunded	0.03	(27.15)

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair value of plan asset	
	2018-19	2017-18
Life Insurance Corporation of India	207.62	204.26
Bank Balance	0.37	0.37
Aditya Birla Sunlife Insurance Co. Ltd. Group	307.85	253.91
Total	**515.84**	**458.54**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Present value of obligations at the end of the year	890.32	795.30
Less: Fair value of plan assets at the end of the year	515.84	458.54
Net liability recognized in the balance sheet	**374.48**	**336.76**

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

42.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation - (Increase / (Decrease)
For the year ended 31st March, 2018		
Salary growth rate	+0.50%	35.85
	-0.50%	(32.82)
Discount rate	+0.50%	(37.30)
	-0.50%	40.28
Withdrawal rate (W.R.)	W.R. X 110%	(0.13)
	W.R. X 90%	(0.21)
For the year ended 31st March, 2019		
Salary growth rate	+0.50%	36.82
	-0.50%	(36.02)
Discount rate	+0.50%	(44.25)
	-0.50%	47.86
Withdrawal rate (W.R.)	W.R. X 110%	0.15
	W.R. X 90%	(1.94)

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

42.3 Risk exposures

A. Actuarial Risk:

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

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Notes to the consolidated financial statements for the year ended 31st March, 2019

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

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

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

C. Liquidity Risk:
Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the Group, there can be strain on the cash flows.

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

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

42.4 Details of Asset-Liability Matching Strategy

Gratuity benefits liabilities are Funded in case of the Company and GBL and unfunded in case of other companies of the Group.

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

In case where gratuity is unfunded, there is no Asset-Liability Matching strategy deviced for the plan.

42.5 The expected payments towards contributions to the defined benefit plan, in case of funded gratuity, is within one year.

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

(₹ in lakhs)

Year ended	Cash flow
31st March, 2020	67.40
31st March, 2021	43.20
31st March, 2022	35.09
31st March, 2023	61.76
31st March, 2024	57.78
31st March, 2025 to 31st March, 2029	398.27

42.7 The average duration range of the defined benefit plan obligation at the end of the reporting period is 3.39 years to 15.90 years (Previous year 2.93 years to 13.70 years).

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 43 - Share Based Payments

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

Borosil Employee Stock Option Scheme (ESOS) 2017

During the previous year, the Company introduced an Borosil Employee Stock Option Scheme 2017 ("ESOS"), which was approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Group. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. The Company has granted 4,43,388 (post-bonus) options to the employees till 31st March, 2019.

Initial awards under the ESOS were granted on 2nd November, 2017 with the exercise price of the awards is ₹ 200 per share (post-bonus). During the year, further award was granted on 24th July, 2018 with exercise price of ₹ 254 per share. Exercise period is 5 years from the date of respective vesting of options.

The details of share options for the year ended 31st March 2019 is presented below:

Particulars	ESOS 2017	
	31st March, 2019	31st March, 2018
Options as at 1st April	**90,927**	**-**
Increase in number of options on account of issue of bonus shares (Refer Note 21.1)	2,72,781	-
Options granted during the year	79,680	90,927
Options forfeited during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31st March	**4,43,388**	**90,927**

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

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

The assumptions used in the calculations of the charge in respect of the ESOS awards granted are set out below:

Particulars	ESOS 2017 (Granted on 02.11.2017) *	ESOS 2017 (Granted on 24.07.2018)
Number of Options	3,63,708	79,680
Exercise Price	₹ 200.00	₹ 254.00
Share Price at the date of grant	₹ 228.64	₹ 281.50
Vesting Period	1) 33% of the option on completion of 1 year from grant date	1) 50% of the option on completion of 1 year from grant date
	2) 33% of the option on completion of 2 year from grant date	2) 50% of the option on completion of 2 year from grant date
	3) 34% of the option on completion of 3 year from grant date	
Expected Volatility	38.60%	37.72%
Expected option life	6 months	6 months
Expected dividends	0.28%	0.26%
Risk free interest rate	6.70%	7.50%
Fair value per option granted	1) ₹ 65.91 for vesting of shares on completion of 1 year from grant date	1) ₹ 77.49 for vesting of shares on completion of 1 year from grant date
	2) ₹ 81.41 for vesting of shares on completion of 2 year from grant date	2) ₹ 97.99 for vesting of shares on completion of 2 year from grant date
	3) ₹ 94.22 for vesting of shares on completion of 3 year from grant date	

* Numbers and values are after giving effect of Bonus shares.

Notes to the consolidated financial statements for the year ended 31st March, 2019

Group recognized total expenses of ₹ 169.02 lakhs (Previous Year ₹ 68.09 Lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2019. Equity settled employee stock options reserve outstanding with respect to the above scheme as year end is ₹ 237.11 lakhs (Previous Year ₹ 68.09 Lakhs)

Note 44 - Provisions

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

44.1 Movement in provisions:-

(₹ In lakhs)

Nature of provision	Provision for Expected Credit Loss / Credit Impaired	Provision for Doubtful Advances	Excise duty	Total
As at 1st April, 2017	**230.57**	**-**	**70.30**	**300.87**
Provision during the year	51.25	-	-	51.25
Payment during the year	-	-	(70.30)	(70.30)
As at 31st March, 2018	**281.82**	**-**	**-**	**281.82**
Provision during the year	58.30	12.36	-	70.66
Exchange difference on translation	(0.07)	-	-	(0.07)
Reversal of Provision	(124.75)	-	-	(124.75)
As at 31st March, 2019	**215.30**	**12.36**	**-**	**227.66**

Note 45 - Segment Information

45.1 Information about primary segment:-

The Group has identified following five reportable segments as primary segment. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

a) Scientificware: Comprising of manufacturing and trading of items used in Laboratories, Scientific ware and pharmaceutical packaging.

b) Consumerware: Comprising of manufacturing and trading of items for Domestic use.

c) Flat Glass : Comprising of manufacturing of flat glass.

d) Investments: Comprising of Investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and accordingly not disclosed.

45.2 Segment Revenue, results, assets and liabilities:

Revenue and results have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which is related to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Segment assets include all operating assets used by the operating segment and mainly includes trade receivable, inventories and other receivables. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets and liabilities.

45.3 The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in Ind AS.

Notes to the consolidated financial statements for the year ended 31st March, 2019

45.4 Segmental Information as at and for the year ended 31st March, 2019 is as follows:-

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Flat Glass	Investments	Others	Unallocated	Grand Total
Revenue from operation							
Revenue from external sales	19,524.85	34,985.67	21,658.69	-	-	-	**76,169.21**
Inter segment sales	-	-	-	-	-	-	**-**
Total Revenue from operation	**19,524.85**	**34,985.67**	**21,658.69**	**-**	**-**	**-**	**76,169.21**
Segment Results	**2,801.70**	**2,409.98**	**2,754.10**	**2,298.63**	**-**	**-**	**10,264.41**
Depreciation and amortisation expenses	-	-	-	-	-	(470.89)	**(470.89)**
Finance costs	-	-	-	-	-	(608.41)	**(608.41)**
Interest income / dividend income	-	-	-	-	-	5.93	**5.93**
Other unallocable expenses	-	-	-	-	-	(206.22)	**(206.22)**
Share in profits of an associate	-	-	-	-	-	200.02	**200.02**
Profit before tax	**2,801.70**	**2,409.98**	**2,754.10**	**2,298.63**	**-**	**(1,079.57)**	**9,184.84**
Income tax / deferred tax	-	-	-	-	-	(3,183.48)	**(3,183.48)**
Net Profit for the Year	**2,801.70**	**2,409.98**	**2,754.10**	**2,298.63**	**-**	**(4,263.05)**	**6,001.36**
Segment Assets	14,457.74	28,776.61	36,558.89	25,336.73	-	-	**1,05,129.97**
Corporate property, plant and equipment including assets held for sale	-	-	-	-	-	10,538.39	**10,538.39**
Art works	-	-	-	-	-	240.80	**240.80**
Income tax / deferred tax	-	-	-	-	-	1,615.76	**1,615.76**
Goodwill on Consolidation	-	-	-	-	-	1,742.91	**1,742.91**
Other unallocated corporate assets	-	-	-	-	-	709.15	**709.15**
Total Assets	**14,457.74**	**28,776.61**	**36,558.89**	**25,336.73**	**-**	**14,847.01**	**1,19,976.98**
Segment Liabilities	4,079.92	6,779.91	3,219.54	0.21	-	-	**14,079.58**
Borrowings	-	-	-	-	-	11,357.28	**11,357.28**
Income tax / deferred tax	-	-	-	-	-	1,862.87	**1,862.87**
Other unallocated corporate liabilities	-	-	-	-	-	82.15	**82.15**
Total Liabilities	**4,079.92**	**6,779.91**	**3,219.54**	**0.21**	**-**	**13,302.30**	**27,381.88**
Other Disclosures							
Capital expenditure	1,601.96	2,070.03	15,514.36	-	-	63.71	**19,250.06**
Depreciation and amortisation expenses	419.89	1,835.63	1,788.93	-	-	471.01	**4,515.46**
Investment in an associate	-	-	-	-	-	6,476.83	**6,476.83**
Non-cash expenditure	-	66.84	3.82	-	-	-	**70.66**

Notes to the consolidated financial statements for the year ended 31st March, 2019

45.5 Segmental Information as at and for the year ended 31st March, 2018 is as follows:-

(₹ In lakhs)

Particulars	Scientificware	Consumerware	Flat Glass	Investments	Others	Unallocated	Grand Total
Revenue from operation							
Revenue from external sales	18,712.43	24,890.97	19,979.12	-	-	-	**63,582.52**
Inter segment sales	-	-	-	-	-	-	**-**
Total Revenue from operation	**18,712.43**	**24,890.97**	**19,979.12**	**-**	**-**	**-**	**63,582.52**
Segment Results	**3,234.90**	**1,212.28**	**2,222.27**	**2,079.50**	**-**	**-**	**8,748.95**
Depreciation and amortisation expenses	-	-	-	-	-	(514.24)	**(514.24)**
Finance costs	-	-	-	-	-	(682.12)	**(682.12)**
Interest Income / dividend Income	-	-	-	-	-	8.69	**8.69**
Exceptional Item	-	-	-	-	-	(195.37)	**(195.37)**
Other unallocable expenses	-	-	-	-	-	81.60	**81.60**
Share in profits of an associate	-	-	-	-	-	139.31	**139.31**
Profit before tax	**3,234.90**	**1,212.28**	**2,222.27**	**2,079.50**	**-**	**(1,162.13)**	**7,586.82**
Income tax / deferred tax	-	-	-	-	-	(2,673.70)	**(2,673.70)**
Profit after Tax	**3,234.90**	**1,212.28**	**2,222.27**	**2,079.50**	**-**	**(3,835.83)**	**4,913.12**
Segment Assets	10,970.39	22,462.14	18,708.55	38,945.19	-	-	**91,086.27**
Corporate Property, plant and equipment including assets held for sale	-	-	-	-	-	11,288.09	**11,288.09**
Art works	-	-	-	-	-	240.80	**240.80**
Income tax / deferred tax	-	-	-	-	-	2,394.94	**2,394.94**
Goodwill on Consolidation	-	-	-	-	-	1,742.91	**1,742.91**
Other unallocated corporate assets	-	-	-	-	-	698.95	**698.95**
Total Assets	**10,970.39**	**22,462.14**	**18,708.55**	**38,945.19**	**-**	**16,365.69**	**1,07,451.96**
Segment liabilities	4,392.56	5,619.71	2,462.92	6.74	-	-	**12,481.93**
Borrowings	-	-	-	-	-	5,010.05	**5,010.05**
Income tax / deferred tax	-	-	-	-	-	2,282.17	**2,282.17**
Other unallocated corporate liabilities	-	-	-	-	-	128.88	**128.88**
Total Liabilities	**4,392.56**	**5,619.71**	**2,462.92**	**6.74**	**-**	**7,421.10**	**19,903.03**
Other Disclosures							
Capital expenditure	264.03	6,189.56	1,549.10	-	-	407.25	**8,409.94**
Depreciation and amortisation expenses	417.47	1,086.38	1,667.54	-	-	513.98	**3,685.37**
Investment in an associate	-	-	-	-	-	6,091.52	**6,091.52**
Non-cash expenditure	-	40.69	10.56	-	-	-	**51.25**

45.6 Revenue from external sales

(₹ In lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
India	68,737.74	58,106.60
Outside India	7,431.47	5,475.92
Total Revenue as per consolidated statement of profit and loss	**76,169.21**	**63,582.52**

45.7 Non-current assets:-

The following is details of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets, financial assets and Goodwill, by the geographical area in which the assets are located:

(₹ In lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
India	54,447.42	39,282.72
Outside India	278.82	2.11
Total	**54,726.24**	**39,284.83**

45.8 No single customer has accounted for more than 10% of the Group's revenue for the year ended 31st March, 2019 and 31st March, 2018.

Note 46 - Related party disclosure

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

46.1 List of Related Parties :

Name of the related party		Country of incorporation	% of equity interest	
			As at 31st March, 2019	As at 31st March, 2018
(a)	**Associate Companies**			
	Fennel Investment and Finance Private Limited	India	45.85%	45.85%

(b) Key Management Personnel

Mr. B.L.Kheruka – Executive Chairman.
Mr. Shreevar Kheruka – Managing Director & CEO.
Mr. Ramaswami Velayudhan Pillai - Whole-time Director (upto 31.03.2018)
Mr. Rajesh Kumar Chaudhary - Whole-time Director (W.e.f. 01.04.2018).
Mr. Swadhin Padia - Chief Financial Officer
Ms. Gita Yadav - Company Secretary

(c) Relative of Key Management Personnel

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

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

Vyline Glass Works Limited
Sonargaon Properties LLP
Croton Trading Private Limited *
Gujarat Fusion Glass LLP
Windows Glass Limited
Cycas Trading LLP
Borosil Foundation
Serene Trading and Agencies Private Limited
Sparton Trade Holdings LLP
Borosil Holdings LLP

***** During the year, Glachem Agents and Traders Private Limited, Chotila Silica Private Limited and Kanchan Labware Private Limited has been amalgamated with Croton Trading Private Limited w.e.f. 01.04.2017.

Notes to the consolidated financial statements for the year ended 31st March, 2019

(e) Trust under Common control

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

46.2 Transactions with Related Parties :

(₹ in lakhs)

Name of Transactions	Name of the Related Party	2018-19	2017-18
Sale of Goods	Vyline Glass Works Limited	21.38	28.08
Rent Received	Vyline Glass Works Limited	111.11	99.18
Interest Income	Vyline Glass Works Limited	281.49	397.95
	Mr. Swadhin Padia	-	0.07
Guarantee Commission Income	Vyline Glass Works Limited	-	0.41
Purchase of Goods	Vyline Glass Works Limited	10,450.79	7,882.29
	Croton Trading Private Limited *	249.57	267.05
Rent Paid	Sonargaon Properties LLP	2.04	2.04
	Cycas Trading LLP	2.64	-
	Window Glass Limited	3.19	2.84
	Vyline Glass Works Limited	26.52	26.80
Professional Fees	Mrs. Priyanka Kheruka	12.00	-
Donation Given	Borosil Foundation	145.40	99.40
Directors Sitting Fees	Mr. B.L. Kheruka	1.70	-
	Mr. P. K. Kheruka	8.00	2.02
	Mr. Shreevar Kheruka	1.90	0.60
Commission to Directors	Mr. P. K. Kheruka	8.00	7.00
Managerial Remuneration	Mr. B. L. Kheruka	265.27	294.40
	Mr. Shreevar Kheruka	283.95	242.95
	Mr. Rajesh Kumar Chaudhary	98.84	-
	Mr. V. Ramaswami	-	110.20
	Mr. Swadhin Padia	32.01	27.22
	Ms. Gita Yadav	13.56	12.75
Share Based Payment	Mr. Rajesh Kumar Chaudhary	34.51	-
Dividend paid	Mr. B. L. Kheruka	71.02	71.02
	Mr. P. K. Kheruka	66.02	66.02
	Mr. Shreevar Kheruka	0.01	3.76
	Mrs. Kiran Kheruka	89.04	89.42
	Mrs. Rekha Kheruka	87.77	88.16
	Fennel Investment and Finance Private Limited	31.01	31.01
	Croton Trading Private Limited *	75.84	75.84
	Gujarat Fusion Glass LLP (₹ 50/-)	0.00	0.00
	Sonargaon Properties LLP	-	1.25
	Mr. Rajesh Kumar Chaudhary (₹ 375/-)	0.00	-
	Mrs. Rajshree S Padia (₹ 250/-)	0.00	0.00
	Serene Trading and Agencies Private Limited (₹ 450/-)	0.00	0.00

Notes to the consolidated financial statements for the year ended 31st March, 2019

(₹ in lakhs)

Name of Transactions	Name of the Related Party	2018-19	2017-18
Sale of Capital Assets	Mr. B. L. Kheruka	-	2,137.13
	Mrs. Rekha Kheruka	-	2,137.13
	Mrs. Priyanka Kheruka	-	2,137.13
	Gujarat Fusion Glass LLP	427.27	-
Purchase of Equity Shares of Subsidiary	Mr. B. L. Kheruka	0.90	-
	Mr. Shreevar Kheruka (₹ 368)	0.00	-
	Mr. P. K. Kheruka	0.88	-
	Mrs. Kiran Kheruka	0.01	-
	Mrs. Rekha Kheruka	0.02	-
	Borosil Holding LLP	0.02	-
	Spartan Trade Holding LLP	0.01	-
Reimbursement of expenses from	Vyline Glass Works Limited	10.64	17.40
Loan repaid by	Vyline Glass Works Limited	1,494.61	-
Contribution towards Gratuity Fund	Borosil Glass Works Limited Gratuity Fund	78.00	50.09
Contribution towards Superannuation Fund	Borosil Glass Works Limited Management Employees Pensio n Fund	0.01	7.43

(₹ in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2019	As at 31st March, 2018
Investments as on balance sheet date:			
Equity Shares	Fennel Investment and Finance Private Limited	6,476.83	6,091.52
Current Financial Assets - Interest receivable	Vyline Glass Works Limited	42.56	113.24
Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	1,821.64	3,316.25
Trade Payables	Vyline Glass Works Limited	998.24	1,568.74

46.3 Compensation to key management personnel of the Group

(₹ in lakhs)

Nature of transaction	2018-19	2017-18
Short-term employee benefits	734.69	700.55
Post-employment benefits	21.15	18.05
Total compensation paid to key management personnel	**755.84**	**718.60**

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

46.5 Details of guarantee given:

(₹ in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2019	As at 31st March, 2018
Investments pledged with a Bank to grant Credit facility for	Vyline Glass Works Ltd.	55.17	51.36

Note 47 - Transitional Provision – Ind AS 115 : Revenue from Contracts with Customer:

In accordance with the transition provisions in Ind AS -115, the Group has adopted the new revenue standard as per modified retrospective method. As a results of change in accounting policies, adjustments to the transition provision has been made in respective item as at 1st April, 2018 with corresponding Impact to equity (net of tax). Details of changes made in item along with equity have given in below table:-

Notes to the consolidated financial statements for the year ended 31st March, 2019

Particulars	₹ In Lakhs (Increase / (Decrease)
Trade and other receivables	(2,525.85)
Inventories	1,585.67
Provisions	(27.26)
Deferred Tax Liabilities	(300.80)
Net Impact on equity (Increase / (Decrease))	**(612.12)**

Note 48 - Fair Values

48.1 Financial Instruments by category:-

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

a) Financial Assets measured at fair value:

(₹ In lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial Assets designated at fair value through profit or loss:-		
- Investments	16,564.06	28,883.83

b) Financial Assets / Liabilities measured at amortised cost:

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivables	11,530.87	11,530.87	12,332.80	12,332.80
- Cash and cash equivalents	842.72	842.72	1,125.11	1,125.11
- Bank Balances other than cash and cash equivalents	572.28	572.28	265.05	265.05
- Loans	1,910.05	1,910.05	3,375.10	3,375.10
- Others	1,404.04	1,404.04	1,003.66	1,003.66
Total	**16,259.96**	**16,259.96**	**18,101.72**	**18,101.72**
Financial Liabilities designated at amortised cost:-				
- Borrowings	10,678.97	10,678.97	4,106.36	4,106.36
- Trade Payables	5,459.71	5,459.71	6,242.06	6,242.06
- Other Financial Liabilities	7,943.07	7,943.07	5,639.24	5,639.24
Total	**24,081.75**	**24,081.75**	**15,987.66**	**15,987.66**

48.2 Fair Valuation techniques used to determine fair value

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

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

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

ii) The fair values of non-current loan, borrowings, fixed deposits, security deposits are approximate at their carrying amount due to interest bearing features of these instruments.

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

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

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

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

48.3 Fair value hierarchy

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

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

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

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

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

(₹ In lakhs)

Particulars	As at 31st March, 2019		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed preference shares	-	-	-
-- Listed bonds and debentures	2,994.03	414.66	-
-- Mutual funds	6,588.21	-	-
-- Alternative Investment Funds*	-	3,994.04	-
-- Venture Capital Funds*	-	1,153.28	-
-- Unlisted equity investments	-	-	3.76
-- Unlisted preference shares	-	1,101.14	-
-- Unlisted bonds and debentures	-	304.22	-
-- Others	-	-	10.72
Total	**9,582.24**	**6,967.34**	**14.48**

Notes to the consolidated financial statements for the year ended 31st March, 2019

(₹ In lakhs)

Particulars	As at 31st March, 2018		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed equity investments	749.83	-	-
-- Listed bonds and debentures	5,007.05	414.53	-
-- Mutual funds	14,856.30	-	-
-- Alternative Investment Funds*	1,016.35	3,964.52	-
-- Venture Capital Funds*	-	1,101.02	-
-- Unlisted equity investments	-	7.48	3.68
-- Unlisted bonds and debentures	-	1,062.89	-
-- Unlisted preference shares	-	700.18	-
Total	**21,629.53**	**7,250.62**	**3.68**

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

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

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

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2019 and 31st March, 2018 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2019	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	3.76	Book Value	Financial statements	No material impact on fair valuation
-- Others	10.72	Book Value	Financial statements	No material impact on fair valuation

(₹ in lakhs)

Particulars	As at 31st March, 2018	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	3.68	Book Value	Financial statements	No material impact on fair valuation

48.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:-

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

Particulars	₹ in lakhs
Fair value as at 1st April, 2017	**4.30**
Gain on financial instruments measured at fair value through profit or loss (net)	0.28
Purchase / Sale of financial instruments	(0.90)
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2018	**3.68**
Gain on financial instruments measured at fair value through profit or loss (net)	(7.20)
Purchase / Sale of financial instruments	18.00
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2019	**14.48**

48.6 Description of the valuation processes used by the Group for fair value measurement categorised within level 3:-

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

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

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

Note 49 :- Financial Risk Management - Objectives and Policies:

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

49.1 Market risk

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

The sensitivity analysis is given relate to the position as at 31st March 2019 and 31st March 2018.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2019 and 31st March, 2018.

(a) Foreign exchange risk and sensitivity

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

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

Unhedged Foreign currency exposure as at 31st March, 2018	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,74,164	177.09
Trade Receivables	EURO	3,99,639	322.20
Trade Payables	USD	9,72,903	633.85
Trade Payables	EURO	8,03,044	651.22
Borrowings and interest thereon	EURO	13,52,559	1,090.46

Notes to the consolidated financial statements for the year ended 31st March, 2019

Unhedged Foreign currency exposure as at 31st March, 2019	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	4,52,586	312.22
Trade Receivables	EURO	4,75,364	369.36
Trade Payables	USD	12,41,278	859.55
Trade Payables	EURO	3,08,400	241.57
Trade Payables	CAD	784	0.41
Borrowings and interest thereon	EURO	7,25,128	563.44

Foreign currency sensitivity

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

(₹ in lakhs)

Particulars	2018-19		2017-18	
	Increase / (Decrease) in profit before tax			
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(5.47)	5.47	(4.57)	4.57
EURO	(4.36)	4.36	(14.19)	14.19
CAD	(0.00)	0.00	-	-
Increase / (Decrease) in profit before tax	**(9.83)**	**9.83**	**(18.76)**	**18.76**

b) Interest rate risk and sensitivity :-

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is having long term borrowings in the form of term loan and vehicle loan. Also, the Group is having short term borrowings in the form of buyers credit, working capital loan and bill discounting. There is a fixed rate of interest in case of buyers credit and hence, there is no interest rate risk associated with these borrowings. The Group is exposed to interest rate risk associated with term loan, working capital loan and vehicle loan due to floating rate of interest.

There were a fixed rate of interest in case of Buyers Credit and hence, there were no interest rate risk associated with these borrowings. The Group were exposed to interest rate risk associated with term loan, Working Capital Loan, Bank Overdraft and vehicle loan due to floating rate of interest.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(₹ in lakhs)

Particulars	2018-19		2017-18	
	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT
Term Loan	(19.65)	19.65	(35.72)	35.72
Working capital loan	(128.58)	128.58	(41.40)	41.40
Bank Overdraft	(15.13)	15.13	-	-
Vehicle loan	-	-	(0.03)	0.03

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) Commodity price risk:-

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

d) Equity price risk:-

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

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

(₹ in lakhs)

Particulars	2018-19	2017-18
NSE NIFTY 50 Index increased by 5%	-	5.08
NSE NIFTY 50 Index decreased by 5%	-	(5.08)

49.2 Credit risk

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

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increase in credit risk on other financial instruments of the same counterparty,
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

a) Trade Receivables:-

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

The Group has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	11,746.17	215.30	12,614.62	281.82

Notes to the consolidated financial statements for the year ended 31st March, 2019

b) Financial instruments and cash deposits:-

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

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

49.3 Liquidity risk.

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

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

(₹ in lakhs)

Particulars	On demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2018						
Non-current borrowings	-	-	-	-	883.71	**883.71**
Current borrowings	2,069.88	63.30	-	1,089.47	-	**3,222.65**
Trade payable	-	6,242.06	-	-	-	**6,242.06**
Other financial liabilities	365.20	3,819.76	980.34	473.94	-	**5,639.24**
Total	**2,435.08**	**10,125.12**	**980.34**	**1,563.41**	**883.71**	**15,987.66**
As at 31st March, 2019						
Non-current borrowings	-	-	-	-	2,583.10	**2,583.10**
Current borrowings	7,534.17	-	-	561.70	-	**8,095.87**
Trade payable	-	5,459.71	-	-	-	**5,459.71**
Other financial liabilities	345.21	5,803.29	1,294.40	500.17	-	**7,943.07**
Total	**7,879.38**	**11,263.00**	**1,294.40**	**1,061.87**	**2,583.10**	**24,081.75**

49.4 Competition and price risk

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

Note 50: Capital Management

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

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

(₹ In lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total Debt	11,357.28	5,010.05
Less:- Cash and cash equivalent	842.72	1,125.11
Less:- Current Investments	9,804.90	18,722.88
Net Debt	**709.66**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**84,849.46**	**81,591.03**
Total Capital (Total Equity plus net debt)	**85,559.12**	**81,591.03**
Gearing ratio	**0.83%**	**0.00%**

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 51: Assets held for sale

(₹ in lakhs)

51.1 Description of the assets held for sale	As at 31st March, 2019	As at 31st March, 2018
Investment Property	9.11	388.60
Total	**9.11**	**388.60**

On 23rd March, 2017, the Investment Committee of the Company has decided to sell above mentioned assets and accordingly , these assets are classified as assets held for sale. The Company is making the efforts to dispose of the remaining assets held for sale and the Company expects to dispose it within a period of next one year hence, the same is continued to disclose as assets held for sale.

Note 52

The Board of Directors of the Company at its meeting held on 18th June, 2018 approved a Composite Scheme of Amalgamation and Arrangement which provides for: (a) Amalgamation of Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with the Company and (b) Demerger of the Scientific and Industrial products and Consumer products businesses into Borosil Limited (Formerly known as Hopewell Tableware Limited) - a wholly owned subsidiary of the Company. The appointed date is 1st October, 2018. As directed by the Mumbai Bench of the National Company Law Tribunal ('NCLT, Mumbai') by an order dated 29th March, 2019 under sub-section (1) of section 230 of the Companies Act, 2013, meetings of the various stakeholders will be held on 14th May, 2019 and 15th May, 2019 to consider above Composite Scheme.

Note 53

The settlement with Worker's Union expired on 31st December, 2009 and 31st December, 2015, GBL has signed settlement agreement with workers on 21st March, 2013 and 20th August, 2016. The wages payable as per the settlement agreement to workers who have still not accepted the settlement amount from 1st January, 2010 to 31st March, 2019 amounts to ₹ 293.54 lakhs (Previous Year ₹ 248.14 lakhs) , which have provided in the books of accounts.

Note 54

GBL had filed application for exemption for electricity duty on power used in Solar glass plant. The exemption has been partially granted and the same has been accounted. However, exemption in respect of electricity used from Captive Power Plant in the solar glass plant is pending for disposal and accounting of the same will be done on disposal of said application.

Note 55: Impairment testing of Goodwill

55.1 Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on Higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which Goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment.

55.2 Goodwill is allocated to the following CGU for impairment testing purpose.

(₹ In lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Goodwill relating to Consumerware	907.68	907.68
Goodwill relating to Scientificware	835.23	835.23
Total	**1,742.91**	**1,742.91**

55.3 The Group uses discounted cash flow methods to determine the recoverable amount. These discounted cash flow calculations use five year projections that are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future developments.

55.4 Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 56: Interests in other entities

56.1 The consolidation of financial statements of the Group includes subsidiaries (including step-down subsidiary) listed in the table below:-

Name	Principal Activities	Country of Incorporation	% equity interest	
			31st March, 2019	31st March, 2018
Borosil Afrasia FZE (Refer note 56.1.1)	Trading in Consumerware	United Arab Emirates	100.00%	100.00%
Borosil Afrasia Middle East Trading LLC (Refer note 56.1.1)	Trading in Consumerware	United Arab Emirates	-	49.00%
Gujarat Borosil Ltd. (Refer note 56.1.2)	Manufacturer of Flat Glass	India	25.25%	25.25%
Borosil Limited	Manufacturer of tableware and dinnerware items	India	100.00%	100.00%
Klasspack Limited (Refer note 56.1.3)	Manufacturer of Glass Ampoules and Tabular Glass Vials	India	71.81%	60.28%
Borosil Technologies Limited (Refer Note 56.1.4)	Manufacturer of Scientific Instruments	India	100.00%	NA
Acalypha Realty Limited (Refer Note 56.1.4)	Real estate business	India	100.00%	NA

56.1.1. W.e.f. 18.12.2018, Borosil Afrasia Middle East Trading LLC has been liquidated. Further, on 13.01.2019, shareholders of Borosil Afrasia FZE has passed resolution for voluntary liquidation of Borosil Afrasia FZE the same is under progress. Earlier, Borosil Afrasia FZE was holds 49% of the total voting rights in Borosil Afrasia Middle East Trading LLC. However, 100% of the beneficial ownership was vested with the Borosil Afrasia FZE. In view of the above, Borosil Afrasia Middle East Trading LLC were step down subsidiary of the Company.

56.1.2. The Company in an earlier year invested in 9% Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Limited (GBL). As GBL has not paid any dividend for more than two years, voting right pursuant to second proviso to sub-section 2 of section 47 of Companies Act 2013 have been vested with the Company. Accordingly the Company enjoys control aggregating to 79.46% of the total voting rights in GBL. In view of the above, the financial statement of GBL have been consolidated as per Ind AS 110 as against Ind AS 28 on Investments in Associates in Consolidated Financial Statements.

56.1.3. During the year, the Company has acquired additional shares of Klass Pack Limited and accordingly the aggregate holding in Klass Pack Limited is 71.81%.

56.1.4. During the year, the Company has acquired 100% control of Borosil Technologies Limited and Acalypha Realty Limited and accordingly, both the Companies become wholly owned subsidiaries of the Company. Therefore, figures as at 31st March, 2019 are not comparable to that extent with the figures as at 31st March, 2018.

56.1.5. The Group has 45.85% (Previous Year 45.85%) interest in Fennel Investment and Finance Pvt. Ltd.

56.2 Non-controlling interests (NCI)

Financial information of subsidiaries that have material non-controlling interests is provided below:-

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% equity interest	
		As at 31st March, 2019	As at 31st March, 2018
Gujarat Borosil Limited	India	74.75%	74.75%
Klasspack Limited	India	28.19%	39.72%

Notes to the consolidated financial statements for the year ended 31st March, 2019

Summarised financial Information:-

Summarised financial Information for each subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(₹ in lakhs)

Summarised Balance Sheet	Gujarat Borosil Limited		Klasspack Limited	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Current assets	12,694.15	8,418.48	2,282.81	1,711.99
Current Liabilities	5,583.47	13,903.24	1,946.74	1,783.45
Net current assets / (liabilities)	**7,110.68**	**(5,484.76)**	**336.07**	**(71.46)**
Non-current assets	28,492.12	14,314.75	4,731.64	3,556.47
Non-current liabilities	25,834.06	1,938.85	406.44	362.86
Net non-current assets	**2,658.06**	**12,375.90**	**4,325.20**	**3,193.61**
Add:- Adjustments on account of Consolidation	-	-	-	-
Net assets	**9,768.74**	**6,891.14**	**4,661.27**	**3,122.15**
Accumulated NCI	**6,431.63**	**4,717.79**	**1,314.01**	**1,240.11**

(₹ in lakhs)

Summarised Statement of profit and loss	Gujarat Borosil Limited		Klasspack Limited	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Revenue from operations	21,676.18	19,981.23	4,666.02	4,045.88
Profit for the year	1,008.34	691.93	(173.71)	(45.71)
Other Comprehensive income	(7.75)	4.24	(0.72)	16.82
Total comprehensive income	**1,000.59**	**696.17**	**(174.43)**	**(28.89)**
Profit allocated to NCI	**595.93**	**414.63**	**(49.17)**	**(11.48)**
Dividends paid to NCI	-	-	-	-

(₹ in lakhs)

Summarised Statement of cash flow	Gujarat Borosil Limited		Klasspack Limited	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Cash flow from / (used in) operating activities	655.99	5,542.18	(393.25)	238.68
Cash flow from / (used in) investing activities	(16,038.29)	(4,470.36)	(1,435.99)	(210.27)
Cash flow from / (used in) financing activities	15,350.14	(1,067.13)	1,098.91	(26.51)
Net increase / (decrease) in cash and cash equivalents	**(32.16)**	**4.69**	**(730.33)**	**1.90**

Note 57: Investment in an associate

The Company has a 45.85% interest in Fennel Investment and Finance Private Limited, which is an NBFC Company. Fennel Investment and Finance Private Limited is a private entity incorporated in India and that is not listed on any public exchange. The Company's interest in Fennel Investment and Finance Private Limited is accounted for using the equity method in the consolidated financial statements. The summarised financial information of the Company's investment in Fennel Investment and Finance Private Limited is as follows:

Notes to the consolidated financial statements for the year ended 31st March, 2019

57.1 Summarised financial information for associates:

(₹ in lakhs)

Summarised balance sheet	Fennel Investment and Finance Private Limited	
	As at 31st March, 2019	As at 31st March, 2018
Current assets	890.45	790.30
Current Liabilities	47.93	55.85
Net current assets	**842.52**	**734.45**
Non-current assets	13,380.94	12,648.62
Non-current liabilities	97.29	97.29
Net non-current assets	**13,283.65**	**12,551.33**
Net assets	**14,126.17**	**13,285.78**

Reconciliation to carrying amounts

(₹ in lakhs)

Particulars	Fennel Investment and Finance Private Limited	
	31st March, 2019	31st March, 2018
Opening net assets	13,285.78	10,448.84
Profit for the year	436.25	303.84
Other comprehensive income	404.14	2,533.10
Closing net assets	**14,126.17**	**13,285.78**
Company's share in %	**45.85%**	**45.85%**
Carrying amount	**6,476.83**	**6,091.52**

(₹ in lakhs)

Summarised statement of profit or loss	Fennel Investment And Finance Private Limited	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Net Profit for the year	436.25	303.84
Other comprehensive income	404.14	2,533.10
Total Comprehensive income	**840.39**	**2,836.94**
Group's share of profit	**385.31**	**1,300.73**

Note 58: Business Combination

58.1 Acquisition of Borosil Technologies Limited during the year ended 31st March, 2019

Summary of acquisition

On 17th April, 2018, the Group acquired 100% of voting shares of Borosil Technologies Limited ("BTL") (Formerly known as Borosil Glass Limited), a non-listed company based in India. It has started business of manufacturing of Scientific Instruments during the year. This acquisition will enable the Group to enlarge Scientific and Industrial Products segment of the Group.

Purchase Consideration

Total purchase consideration of ₹ 1.40 lakhs for acquisition of BTL and the same is paid in cash.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Borosil Technologies Limited as at the date of acquisition were:

(₹ In lakhs)

Particulars	Fair Value recognised on acquisition
Assets	
Cash and cash equivalents	1.51
Current Tax Assets	0.02
	1.53
Liabilities	
Other financial liabilities	0.13
	0.13
Net identifiable assets at fair value	**1.40**

Calculation of Goodwill

Particulars	₹ In lakhs
Consideration transferred	1.40
Non-controlling interest in the acquired entity	-
Less:- Net Identifiable assets acquired	1.40
Goodwill	**-**

No Goodwill or Capital Reserve has been created from this acquisition.

Purchase Consideration - Outflow of cash to acquire subsidiary, net of cash acquired

Particulars	₹ In lakhs
Consideration transferred	1.40
Less:- Balances Acquired (Included in cash flow from investing activities)	
Cash and cash equivalents	1.51
Net outflow of cash - Investing activities	**(0.11)**

58.2 Acquisition of Acalypha Realty Limited during the year ended 31st March, 2019

Summary of acquisition

On 28th May, 2018, the Group acquired 100% of voting shares of Acalypha Realty Limited ("ARL") (Formerly known as Borosil International Limited), a non-listed company based in India. Acalypha Realty Limited is yet to commence its operation in real estate business.

Purchase Consideration

Total purchase consideration of ₹ 0.45 lakhs for acquisition of ARL and the same is paid in cash.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Acalypha Realty Limited as at the date of acquisition were:

(₹ In lakhs)

Particulars	Fair Value recognised on acquisition
Assets	
Property, Plant and Equipment	0.01
Cash and cash equivalents	0.58
	0.59

Notes to the consolidated financial statements for the year ended 31st March, 2019

Particulars	Fair Value recognised on acquisition
Liabilities	
Other financial liabilities	0.14
	0.14
Net identifiable assets at fair value	**0.45**

Calculation of Goodwill

Particulars	₹ In lakhs
Consideration transferred	0.45
Non-controlling interest in the acquired entity	-
Less:- Net Identifiable assets acquired	0.45
Goodwill	**-**

No Goodwill or Capital Reserve has been created from this acquisition.

Purchase Consideration - Outflow of cash to acquire subsidiary, net of cash acquired

Particulars	₹ In lakhs
Consideration transferred	0.45
Less:- Balances Acquired (Included in cash flow from investing activities)	
Cash and cash equivalents	0.58
Net outflow of cash - Investing activities	**(0.13)**

Note 59 : Lease

The Group having operating leases of premises. These lease arrangements range for a period between 11 months and 10 years which are all cancellable leases except one lease agreement, which is non-cancellable. Most of the leases are renewable for further period on mutually agreeable terms.

With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:

Particulars	₹ In Lakhs
For a period not later than one year	26.81
For a period later than one year and not later than five years	32.88
For a period later than five years	-

Note 60: Standards issued but not effective :

On 30th March,2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2019.

60.1 Issue of Ind AS 116 - "Leases"

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

60.2 Amendment to Existing issued Ind AS

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

i. Ind AS 103 – Business Combinations
ii. Ind AS 109 - Financial Instruments
iii. Ind AS 12 – Income Taxes
iv. Ind AS 19 – Employee Benefits
v. Ind AS 23 – Borrowing Costs

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

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 61

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

Note 62

Previous Year figures have been regrouped and rearranged wherever necessary.

Note 63

Additional Information, as required under Schedule III to the Companies Act, 2013, of entity consolidated as Subsidiary / Associates / Joint Ventures.

Name of the entity in the Group	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in lakhs	As % of Consolidated Statement of Profit and Loss	₹ in lakhs	As % of Consolidated Other Comprehensive Income	₹ in lakhs	As % of Consolidated Total Comprehensive Income	₹ in lakhs
Parent								
Borosil Glass Works Limited	102.52%	86,987.12	86.15%	4,694.85	568.94%	1,074.90	102.32%	5,769.75
Indian Subsidiaries								
Gujarat Borosil Limited	11.51%	9,768.74	18.50%	1,008.34	-4.10%	(7.75)	17.74%	1,000.59
Borosil Limited	2.47%	2,096.86	-7.20%	(392.65)	0.37%	0.70	-6.95%	(391.95)
Klasspack Limited	5.49%	4,661.27	-3.19%	(173.71)	-0.38%	(0.72)	-3.09%	(174.43)
Borosil Technologies Limited	0.53%	450.84	-0.74%	(40.55)	0.00%	-	-0.72%	(40.55)
Acalypha Realty Limited	0.01%	4.30	-0.02%	(1.13)	0.00%	-	-0.02%	(1.13)
Foreign Subsidiary								
Borosil Afrasia FZE	0.22%	189.05	-0.60%	(32.78)	-10.74%	(20.30)	-0.94%	(53.08)
Non controlling Interest	-9.13%	(7,745.64)	-10.12%	(551.57)	2.55%	4.81	-9.70%	(546.76)
Associates Company								
Fennel Investment and Finance Private Limited	7.14%	6,061.93	3.67%	200.02	98.07%	185.29	6.83%	385.31
Consolidation Adjustments / Elimination	-20.77%	(17,625.01)	13.56%	738.97	-554.70%	(1,048.00)	-5.48%	(309.03)
Total	**100.00%**	**84,849.46**	**100.00%**	**5,449.79**	**100.00%**	**188.93**	**100.00%**	**5,638.72**

As per our report of even date

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

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 13.05.2019

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Borosil Glass Works Limited

Form No. AOC-1

A. Salient Features of Financial Statements of Subsidiary / Associates as per Companies Act, 2013.

A-1. Subsidiary Company

Sl. No.	Particulars	Subsidiary Company					
		Gujarat Borosil Limited	Borosil Limited	Klasspack Limited	Borosil Technologies Limited	Acalypha Realty Limited	Borosil Afrasia FZE
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
2	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	AED. Ex. Rate as on Last date is ₹18.86
3	Share Capital (₹ in lakhs)	3,410.38	2,575.00	1,014.65	495.00	10.00	565.80
4	Other Equity (₹ in lakhs)	6,358.36	(1,729.84)	3,614.27	(44.16)	(5.70)	(376.75)
5	Total Assets (₹ in lakhs)	41,186.27	18,529.93	6,982.10	486.12	5.55	191.61
6	Total Liabilities (₹ in lakhs)	31,417.53	17,684.77	2,353.18	35.28	1.25	2.56
7	Investments (₹ in lakhs)	4,055.48	-	1.41	122.93	-	-
8	Revenue From Operations (₹ in lakhs)	21,676.18	14,689.89	4,666.02	195.71	-	-
9	Profit / (Loss) before Tax (₹ in lakhs)	1,417.25	(432.09)	(222.55)	(44.67)	(1.13)	(32.78)
10	Provision for Taxation (₹ in lakhs)	408.91	(104.47)	(46.53)	(4.12)	-	-
11	Profit / (Loss) After Taxation (₹ in lakhs)	1,008.34	(327.62)	(176.02)	(40.55)	(1.13)	(32.78)
12	Proposed Dividend	-	-	-			-
13	% of shareholding	25.25%	100.00%	71.81%	100.00%	100.00%	100.00%
14	Country	India	India	India	India	India	U.A.E

A-2. Associate Company

Sl. No.	Particulars	Fennel Investment and Finance Private Limited
1	Latest audited Balance Sheet Date	31.03.2019
2	**Shares of Associate held by the company on the year end**	
	a. No.	41,48,967
	b. Amount of Investment in Associates (₹ In lakhs)	414.90
	c. Extend of Holding %	45.85%
3	Description of how there is significant influence	Due to percentage of Share Capital is more than 20%
4	Reason why the associate is not consolidated	-
5	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In lakhs)	14,126.17
6	**Profit for the year**	
	a. Considered in Consolidation (₹ in lakhs)	200.02
	b. Not Considered in Consolidation (₹ in lakhs)	-
7	**Other comprehensive income for the year**	
	a. Considered in Consolidation (₹ in lakhs)	185.29
	b. Not Considered in Consolidation (₹ in lakhs)	-

B. Borosil Afrasia Middle East Trading LLC, step-down subsidiary of the Company, has been liquidated volunterily w.e.f. 18.12.2018. Further, shareholders of Borosil Afrasia FZE has passed resolution on 19.01.2019 for voluntary liquidation of Borosil Afrasia FZE, which is under progress.

C. Acalypha Realty Limited is yet to commence its operation.

D. Other than above, there are no Subsidiaries / Associates which are yet to commence operations.

E. Other than above, there are no Subsidiaries / Associates which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Place : Mumbai
Date : 13.05.2019

ATTENDANCE SLIP

Borosil Glass Works Limited

CIN: L99999MH1962PLC012538
Registered Office: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
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 **56TH ANNUAL GENERAL MEETING** of the Company held on Thursday, 26th December, 2019 at 3:30 p.m. at the Sasmira Auditorium, 3rd Floor, Sasmira Marg, Dr. Annie Basant Road, Worli, Mumbai – 400 030.

_____
Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form.

PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Borosil Glass Works Limited

CIN: L99999MH1962PLC012538

Registered Office: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
Tel.No. (022) 67406300 **Fax No.** (022) 67406514
Website: www.borosil.com **Email:** borosil@borosil.com

Name of the member(s):
Registered address:

E-mail Id:
Folio No/*Client Id:
*DP Id:

I/We, being the member(s) of ……shares of Borosil Glass Works Limited, hereby appoint:

1) _____ of _____ having e-mail id _____ or failing him
2) _____ of _____ having e-mail id _____ or failing him
3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 56th Annual General Meeting of the Company, to be held on Thursday, 26th December, 2019 at 3:30 p.m. at the Sasmira Auditorium, 3rd Floor, Sasmira Marg, Dr. Annie Basant Road, Worli, Mumbai – 400 030 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 standalone financial statement of the Company for the financial year ended March 31, 2019, 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, 2019 and Auditors' Report thereon.		
2. Declare dividend on Equity Shares for the year ended March 31, 2019.		
3. Appointment of Director in place of Mr. Rajesh Kumar Chaudhary, (DIN 07425111) who retires by rotation and being eligible, offers himself for re-appointment.		
4. Appointment of Mr. Kanwar Bir Singh Anand (DIN 03518282), as a Regular Director in Independent Director category, not liable to retire by rotation, for first term of 5 (five) consecutive years with effect from September 01, 2019.		
5. Approval of the related party transaction for Mr. Bajrang Lal Kheruka holding office of profit as an Advisor to the Company.		
6. Approval of the related party transactions with Vyline Glass Works Limited.		

* Applicable for investors holding shares in electronic form.

Affix Revenue Stamp

Signed this……day of ……2019

Signature of shareholder

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

Notes:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.**
2. **A Proxy need not be a member of the Company.**
3. A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

** 4. This is only optional, please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

E-MAIL REGISTRATION FORM

FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

BOROSIL®

To
Universal Capital Securities Pvt. Ltd
Unit : Borosil Glass Works Limited,
21, Shakil Nivas,
Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093.
Tel No. 022-28207203/ 28207204/ 28207205

Dear Sir/s,

Re : Registration of e-mail ID for receiving communications in electronic form

I/We am/are a shareholder of the Company. I/We want to receive all communication from the Company including AGM and other General Meeting notices and Statement(s) thereto, Balance Sheets, Director's reports, Auditor's Reports etc. through email. Please register my e-mail ID, setout below, in your records for sending communication through e-mail :

Folio No. : .....

Name of 1st Registered Holder : .....

Name of Joint Holder(s) : .....

: .....

Address : .....
.....
.....

Pin code .....

E-mail ID (to be registered) : .....

Contact Tel. Nos. : Mobile : .....

Land Line : .....

PAN NO.

Date: ..... **Signature :**.....

Important Notes:

1) On registration, all the communication will be sent to the e-mail ID registered in the folio

2) The form is also available on the website of the company **www.borosil.com**

3) Any change in email ID, from time to time, may please be registered in the records of the Company.

FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

Members holding shares in demat form may register the e-mails with their respective depository participant.

BOROSIL®

Registered & Corporate Office
BOROSIL GLASS WORKS LIMITED
1101 Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Tel. : 022 - 6740 6300,
Fax : 022 6740 6514 Customer Care : 022 - 2495 0567, email : customercare@borosil.com, website : www.borosil.com
CIN No.: L99999MH1962PLC012538

Sales Office :
MUMBAI : Kanakia Zillion, B Wing, Unit No. 306, L.B.S. Marg, Next to Kurla Bus Depot, Kurla (West), Mumbai - 400 070.
Tel. : 022 - 6740 6400, Fax : 022 6740 6444. email : mumbaisales@borosil.com
DELHI : 19/90, Connaught Circus, (Madras Hotel Block), New Delhi - 110 001. Tel. : 011 - 2334 3897 / 2374 2136,
Fax : 011 2374 6689. email: delhi@borosil.com
CHENNAI : New No. 20 (Old No.9), 1st Floor, Brahadammal Road, Nungambakkam, Chennai - 600 034.
Tel. : 044 - 2822 6012 / 2822 6013, Fax : 044 - 2822 6014. email : borosil.mso@eth.net / chennai@borosil.com
KOLKATA : Dabriwala House, 4th Floor, 10 Middleton Row, Kolkata - 700 071. Tel. : 033 - 2229 9166 / 2249 5574,
Fax : 033 2226 2045. email : calcutta@borosil.com

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