

GUJARAT BOROSIL

GUJARAT BOROSIL LIMITED

***TWENTY-SIXTH ANNUAL REPORT
2014-2015***

BOARD OF DIRECTORS

B. L. Kheruka - Chairman
P. K. Kheruka - Vice Chairman
Shashi Kumar Mehra
Jagdish M Joshi
Ashok Kumar Doda
Ashok Jain - Whole-time Director
Shalini Kamath (w.e.f.03/11/2014)

CHIEF FINANCIAL OFFICER

Sunil Kumar Roongta

COMPANY SECRETARY

Kishor Talreja

REGISTERED OFFICE & PLANT

Village - Govali, Taluka - Jhagadia,
District - Bharuch - 393 001 (Gujarat).
CIN: L26100GJ1988PLC011663,
Website: www.gujaratborosil.com
Ph: 02645-258100, Fax: 02645-258156

CORPORATE OFFICE

1101, Crescenzo, G Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Ph: 022- 67406300 • Fax: 022-67406514

STATUTORY AUDITORS

M/s. Singhi & Co.
Chartered Accountants

INTERNAL AUDITORS

Vikas Runthala

BANKERS

Bank of Baroda

REGISTRAR & TRANSFER AGENTS

Universal Capital Securities Pvt. Ltd.
Unit : Gujarat Borosil Limited
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.
Ph: 022- 2820 7203 / 2820 7204 / 2820 7205

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The Shareholders are requested to fill up and send back **EMAIL REGISTRATION FORM** as provided in the inner back page of this Annual Report.

GUJARAT BOROSIL LIMITED

(CIN: L26100GJ1988PLC011663)

Registered Office: Village – Govali, Taluka – Jhagadia, District – Bharuch 393 001, Gujarat

Ph: 02645-258100, Fax: 02645-258156

Website: www.gujaratborosil.com, Email: gborosil@borosil.com

NOTICE

Notice is hereby given that the Twenty-Sixth Annual General Meeting of members of Gujarat Borosil Limited will be held on Tuesday, the August 25, 2015 at 12.00 noon at the Registered Office of the Company at Village – Govali, Taluka – Jhagadia, District – Bharuch 393 001, Gujarat State, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2015 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. P K Kheruka (DIN 00016909), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 110283W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS**ITEM NO.4: Appointment of Mrs. Shalini Kamath as an Independent Director.**

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, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Shalini Kamath (DIN 06993314), who was appointed by the Board of Directors as an Additional Director of the Company with effect from November 03, 2014 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member along-with a deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2020.”

ITEM NO.5: Adoption of new set of Articles of Association of the Company

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

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO.6: Variation in terms & conditions of 90,00,000 9% Cumulative Non- Convertible Redeemable Preference Shares of Rs.100/- each of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 48 and all other applicable provisions, if any, of the Companies Act, 2013, approval of the Equity Shareholders of the Company be and is hereby accorded for variation in the rights of Preference Shareholders to the extent and manner given therein:

- (i) 90,00,000 9% Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each shall, from the date of passing this resolution, be treated as 90,00,000 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each.
- (ii) Save as what is mentioned hereinabove, all other terms and conditions of the said Preference Shares shall remain the same.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board
For Gujarat Borosil Limited

Mumbai, May 18, 2015

Kishor Talreja
Company Secretary

NOTES

- (1) The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses set out in the Notice is annexed hereto.
- (2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
- (3) Members / Proxies/ Authorised Representatives should bring the duly filled Attendance Slip at the Annual General Meeting. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
- (4) Pursuant to the provisions of Section 91 of the Companies Act, 2013 and listing agreement, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 20, 2015 to Tuesday, August 25, 2015 (both days inclusive).
- (5) Members are requested to note that the Company’s shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants (DP).
- (6) As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 with the Company’s Registrar and Share Transfer Agent. In respect of shares held in demat form, the nomination form may be filed with the respective DP.
- (7) Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Universal Capital Securities Private Limited, Registrar & Transfer Agent. Members are requested to note that

dividends not claimed within seven years from the date of 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.

During the financial year 2015-16, the Company is required to transfer the unpaid/unclaimed dividend for the financial year 2007-08 to Investor Education and Protection Fund (IEPF).

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

The Annual Report for the year 2014-15 of the Company circulated to the members of the Company will be made available on the Company's website at www.gujaratborosil.com and also on the website of the BSE Limited at www.bseindia.com.

- (9) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- (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) References to Postal Ballot include votes received electronically.
- (12) The Company has appointed Mr Virendra Bhatt, Company Secretary in practice, to act as the Scrutinizer, to scrutinize the Postal Ballot (including e-voting) process in a fair and transparent manner.
- (13) The details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement) are furnished below:-

Name of Director	Mr. P K Kheruka	*Mrs. Shalini Kamath
DIN	00016909	06993314
Date of birth	July 23, 1951	December 15, 1964
Date of appointment	December 22, 1988	November 03, 2014
Expertise in specific Professional areas	Industrialist having rich business experience of about 40 years particularly in glass industry	Three decades of work experience in three distinct fields- Human Resources, Business Development and Social & Community Development
Qualifications	B.Com	B.Com and MBA from the Edinburgh Business School, UK
List of other Indian Public Limited Companies in which Directorship held	1. Borosil Glass Works Limited 2. Borosil International Limited 3. Window Glass Limited 4. Borosil Glass Limited	NIL
Chairman/Member of the Committee of Board other Public Limited Companies	Share Transfer & Investor Grievance committee: Borosil Glass Works Limited-Member. Nomination & Remuneration Committee: Window Glass Limited - Member	NIL
Number of Shares held in the Company	NIL	NIL

*Mrs. Shalini Kamath is not related to any directors of the Company.

14. Your Company proposes to pass the resolution at item no. 6 through postal ballot (pursuant to the provisions of section 110 of the Companies Act, 2013 and rules specified thereunder, read with clause 35B of the listing agreement) for which a separate notice of postal ballot is being sent along-with this Notice. Shareholders are requested to refer the same and the instructions thereunder for casting their vote for or against the proposed resolution.

15. E-Voting - AGM:

Pursuant to the provisions of Section 108 and other applicable provisions of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing agreement, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 26th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL). E-voting is optional. A separate e-voting instructions slip has been attached, explaining the process/procedure for e-voting. The e-voting period will commence from Saturday, August 22, 2015 at 9.00 am and will end at 5.00 pm on Monday, August 24, 2015. The e-voting module will be disabled on Monday, August 24, 2015 at 5.00 pm. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date ie. August 19, 2015.

The Company is providing the facility of ballot form except for item no. 6 of the AGM Notice, in terms of Clause 35B of the Listing Agreement, to those shareholders, who do not have access to e-voting facility to sent their assent or dissent in writing in respect of the resolutions as set out in this Notice. The Ballot form along with the instructions is enclosed herewith. The last date for receiving the ballot form will be August 24, 2015 at 5.00 p.m. Ballot forms received after this date shall not be considered.

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

The Company has appointed Mr. Virendra G Bhatt, Practising Company Secretary (C.P. No. 124) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The Scrutinizer after scrutinizing the votes cast at the meeting, through remote e-voting and ballot form, will not later than three days of conclusion of the meeting, make a consolidated scrutinizer's report in respect of the businesses to be transacted at the 26th AGM except business to be transacted vide agenda item no.6 and submit the same to the Chairman. The Company shall announce the results on or before August 28, 2015 and shall be displayed on the Notice Board of the Company at its registered office as well as Corporate office. The results declared along-with the consolidated scrutinizers report shall be placed on the website of the Company www.gujaratborosil.com and on the website of CDSL. The results shall simultaneously be communicated to BSE Limited.

By Order of the Board
For Gujarat Borosil Limited

Kishor Talreja
Company Secretary

Mumbai, May 18, 2015

ANNEXURE TO THE NOTICE
Statement Pursuant to section 102 (1) of the Companies Act, 2013**ITEM NO.4:**

Mrs. Shalini Kamath who has been appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 effective November 03, 2014 holds office upto the date of this Annual General Meeting, and is eligible for appointment as Director as provided under Article 114(a) of the Articles of Association of the Company. Mrs. Shalini Kamath is a Non-Executive Independent Director of the Company.

In terms of section 149 and other applicable provisions of the Companies Act, 2013 and Clause 49 of Listing Agreement Mrs. Shalini Kamath is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2020.

Mrs. Shalini Kamath is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director. The Company has also received a declaration to the effect that she meets the criteria of independence as provided in 149(6) of Companies Act, 2013.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mrs. Shalini Kamath for the office of Independent Director of the Company.

In the opinion of the Board, Mrs. Shalini Kamath fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and Clause 49 of the listing Agreement for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mrs. Shalini Kamath as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Mrs. Kamath is MBA from the Edinburgh Business School, UK and having three decades of work experience in three distinct fields- Human Resources, Business Development and Social & Community Development. The Board considers that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mrs. Shalini Kamath as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Shalini Kamath as an Independent Director, for the approval by the shareholders of the Company.

Except Mrs. Shalini Kamath, being an appointee, none of the Directors and Key Managerial Personal of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

Brief resume of Mrs. Shalini Kamath, her nature of expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is provided above.

Item No. 5:

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

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

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

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m to 1.00 p.m upto the date of this Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommend the Special Resolution set out at Item No.5 of the Notice for approval by the Members.

Item No. 6:

As per the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Special Resolution set out at item no.6 of this notice is required to be passed by postal ballot.

The equity shareholders of the Company vide their resolution dated 12th March, 2012 had approved the issuance of 90,00,000 9% Cumulative Non- Convertible Redeemable Preference Shares of Rs.100/- each by the Company (hereinafter referred to as "Preference shares"). Accordingly the Company had allotted the Preference shares on March 17, 2012.

The proceeds of the issue of the Preference shares was used by the Company to meet its long term capital requirements and to reduce its debt liability in form of inter-corporate deposits/loans which were taken for setting up Solar Glass Project. The said Project suffered significant losses in the initial period and was able to generate only negligible profits in last three years due to fall in prices and recessionary conditions prevailing in Europe, which was unexpected at the project stage. Further, cheap imports from China have impacted the selling prices with the result that the Company was not able to declare dividend on preference shares till date.

In view of the circumstances explained above, the Company requested Borosil Glass Works Limited (BGW), sole Preference shareholder, for variation in terms and conditions of Preference shares, by changing the terms regarding dividend from Cumulative to Non-cumulative. Consent in writing of the Preference Shareholder as required under the Section 48 of the Companies Act, 2013 has already been obtained to this effect. The letter dated 15th May, 2015 from the said Preference shareholder is available for inspection at the registered office of the Company on all working days between 11.00 am and 1.00 pm.

The above proposal may be considered as affecting the rights of the existing Equity Shareholders of the Company also, and hence their consent is accordingly being sought.

As per Clause 49 of the Listing agreement and other applicable provisions, this transaction may be treated as related party transaction and as such the related parties shall abstain from voting on such resolution. Therefore, none of the promoter group entity will vote on the said resolution.

Except Mr. B L Kheruka & Mr. P K Kheruka, who are also Directors in BGW (sole Preference shareholder), none of the other Directors, Key Managerial Personnel and / or the relatives of the Directors / Key Managerial Personnel are, in anyway, concerned or interested in this resolution.

The Board of Directors of the Company commends the passing of the resolution as set out in the Notice.

By Order of the Board
For Gujarat Borosil Limited

Mumbai, May 18, 2015

Kishor Talreja
Company Secretary

DIRECTORS' REPORT

Dear Members,

The Directors take pleasure in presenting the Twenty-Sixth Annual Report together with the Audited Financial Statements for the year ended March 31, 2015.

Financial Highlights

The highlights of the financial results of the Company for the financial year 2014-15 are as follows:

	Year Ended 31.03.2015	Year Ended 31.03.2014
		(Rs. in lacs)
Net revenue from operations	15192.40	13282.59
Profit/(Loss) before interest, depreciation and tax	2280.84	2724.03
Interest	192.06	292.05
Depreciation	1297.34	1617.71
Net Profit/(loss) before tax and exceptional items	791.44	814.27
Exceptional items- Income/(Expenditure)	(569.25)	472.92
Provision for Taxation	0.35	0.37
Income Tax for earlier years (net)	---	41.38
Provision for deferred tax liability /(Asset) created	68.94	416.80
Profit/(loss) after tax	152.90	828.64
Add: Balance brought forward from last year	(1592.11)	(2420.75)
Add: Adjustment of Depreciation (Refer note 33 - to Accounts)	(38.29)	---
Balance carried to the Balance Sheet	(1477.50)	(1592.11)

DIVIDEND

Your Directors do not recommend any dividend for the year ended March 31, 2015 on both Equity and 9% Cumulative Non-Convertible Redeemable Preference Shares, in view of insufficient profit during the year and accumulated losses.

SHARE CAPITAL

The paid up Share Capital comprises of 6,82,07,500 Equity shares of Rs.5/- each and 90,00,000 – 9% Cumulative Non- Convertible Redeemable Preference shares of Rs.100/- each. The Preference Shareholder has acquired voting rights due to non-payment of dividend for two years. The Company has requested holders of Preference shares, Borosil Glass Works Limited to vary the nature of said preference shares from cumulative to non-cumulative, which has been approved by them and is being placed for approval of equity shareholders of our Company.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2015, none of the Directors of the Company hold shares or convertible instruments of the Company.

PERFORMANCE

The company successfully introduced its new product, solar glass with Anti-reflective coating, which resulted in increasing overall sales revenue and volume, as more and more customers, both domestic and international, switched over to this product. The sales prices for this product are naturally higher than for uncoated glass. The selling prices for Patterned glass improved. The net sales grew from Rs. 13283 lacs to Rs. 15192 lacs.

Profit before interest, depreciation and tax as a percentage of net revenue was 15% (before making provision of Rs 569.25 lacs for doubtful export debts) as compared to 20.5% in the previous year. The drop is attributed to increased pressure on prices due to cheap imports of dumped solar glass from China, as well as inordinate rise in fuel and other costs which could not be passed on to customers. The working results show a Profit before tax of

Rs 791.44 lacs (before making provision for doubtful export debts of Rs 569.25 lacs) as compared to Rs 814.27 lacs in the previous year.

In September 2014 gas supplies were abruptly cut by over 50% for some consumers in South Gujarat, including your company, who were obliged to pay exorbitantly higher prices for alternate fuel to meet the demand gap. In November 2014, prices were raised for even the remaining gas which the company was getting. This led to significant hike in power and fuel cost for the company, which could not be passed on in higher prices of Solar Glass due to fierce competition from cheap Chinese imports.

In the budget of July 2014, excise was removed on solar tempered glass against submission of required forms/declarations by the buyers. However, despite repeated promises by the Finance Minister in Parliament, Excise/CVD continues to be levied till today on the inputs for Solar glass thus continuing with the inverted duty structure, whereas imports of solar glass are completely exempt from all kinds of duty, domestically made solar glass suffers duty on its inputs. Inability to avail credit for inputs inevitably increases cost of our product.

Imposition of anti-dumping duty by (European Union) EU on imports of Chinese solar glass allowed prices there to normalize, and helped promote exports of our glass to that market.

The Company has been focusing mainly on the domestic market. However there has been surge in cheap imports in India from China after EU imposed Anti-Dumping Duty on import of solar glass from China. This has led to pressure on domestic prices and margins have eroded further. The matter has been taken up with Ministry for New and Renewable Energy to either impose at least a basic import duty to provide a level playing field to the domestic industry or include Solar glass within the definition of domestic content in the projects being set up by the government with domestic content requirement (DCR). Unfortunately, the Government has been dragging its feet on both the fronts though they verbally sympathize with us and have advised manufacturers to buy Solar glass from local sources in view of a very insignificant impact on the cost of setting up a project.

Dispute with an international customer continued. The Company had been successful in obtaining attachment order on personal properties of directors holding them personally liable. However this decision was overturned by the appeal court which held that there was no personal liability of Directors. Soon after this, the customer filed for bankruptcy and liquidator has been appointed. The civil suit filed by the company has been recently heard by the court only on the subject of personal liability, since another court is monitoring the bankruptcy issue. The judgment of court is awaited. On meeting the liquidator it was discovered that there are secured lenders of sizable amount and recovery if any would first go to pay their dues. In view of these developments the chances of receiving any amount look extremely difficult. Accordingly, provision for the entire amount, net of the claims negotiated earlier and provided for, has been made in the accounts.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in low iron solar glass production for application in solar power sector. Solar PV market has faced tough times internationally in view of extraordinary capacity increase in China since 2011, resulting in an international market crash. In India, the newly established Government at the Centre has given enormous momentum to the use of solar power, and the Solar energy targets of 100 GW is now proposed to be realized by 2022. In encouraging investments by their own power producers and large PSUs, the Government is providing momentum to the solarisation programme.

Simultaneously, emphasis has been given to meet demands for agricultural pumps and remote habitats by offering off-grid roof-top and stand alone solar power solutions. These are likely to materialize in the near future.

The company expects increase in demand for solar glass. However, considering slim margins due to dumping by China, it continues to produce Patterned glass for Architectural applications and make available a superior product with exclusive designs for shower cubicles, partitions and tabletops etc. The Company has plans to continue to serve this segment in niche applications.

B. OPPORTUNITIES & THREATS**OPPORTUNITIES**

- The Company is the only producer of solar glass in the country and the product is well accepted. The Company is constantly evaluating to grow in this sector in domestic market and remain a dominant player. Its natural advantage of offering a shorter lead time to module manufacturers works favourably in helping it to secure business.
- With Patterned glass in exclusive designs and an attractive product it is adding newer applications in the Architectural glass segment and expects to keep growing in niche segments.

THREATS

- Government policies to provide solar power at cheapest price and the methods like reverse bidding for power projects is leading to compromise on quality and long term aspects. This is putting heavy pressure on the domestic manufacturers of components and forcing them to abandon their expansion plans as there is very low return on investment. While getting imports at low prices may temporary help the Government meet its objective, the inferior quality will prove very costly in the longer term and is certainly working directly against the Make In India campaign of the Government of India.
- Without any import duty on Solar glass it is impossible to compete with China. In the anti-dumping hearings conducted by the EU, a dumping margin of 40% has been established against Chinese imports. This will ensure no growth in the domestic production.
- There is a considerable time lag in approval of proposals to set up solar power plants despite policy push provided by the Government under JNNSM resulting in slower than expected growth in implementation. Moreover banks are still hesitant to finance setting up of solar power farms as this industry is relatively new.

C. SEGMENTWISE OR PRODUCTWISE PERFORMANCE

The Company's business activity falls within a single primary business segment viz. Manufacture of Flat glass. As such, there are no separate reportable segments as per Accounting Standard 17.

D. OUTLOOK

The growth of solar energy in the Country is expected to accelerate which will require huge quantity of low iron glass. The Government plans to set up 100 GW of solar power plants by 2022 as against earlier plan of 20 GW by 2020. The Government has put Solar power under priority sector lending which augurs well for the growth.

The solar energy produced will be more dependable by this non-conventional route and will reduce pressure on natural resources besides being non-polluting and environment friendly. The Government is looking at cutting oil import bill by going aggressively on solar power which will lead to policy push. The action on the ground has to follow the same.

E. RISK AND CONCERNS

The Company is exposed to normal industry risk factors of competition, economic cycle and uncertainties in the international and domestic markets.

The Government approvals for land and readiness of power distribution companies to evacuate power needs to be focused in order to achieve ambitious growth plans to produce solar energy. The continued pressure to quote lower prices for electricity in the biddings to get Government allocations is leading to lower prices for input/component manufacturers thereby making them vulnerable which will affect health of the Industry.

There are huge imports of Modules and Solar glass from China in view of overcapacity and lower international demand. This also reduces the demand for components as the ready modules are getting imported. This is hurting the solar glass industry even more than import of glass and is against the national

interest from the angle of domestic industrialization, job creation and conservation of foreign exchange. Chinese glass producers resort to dumping which put added pressure on domestic prices. The Indian Solar Manufacturers Association (ISMA) has been pursuing request for inclusion on major components i.e. Solar glass, EVA, Backsheets and Junction boxes also in DCR which will help these industries operate profitably and plan their growth.

Far from coming under control, input costs are soaring. The doubling of gas price has made a huge dent in the profitability of the Company. Increase in selling price is very difficult to achieve.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate Internal Control System commensurate with its size and nature of business. All transactions are properly authorized, recorded and reported to the management. The internal control systems are designed to ensure that the financial statements are prepared based on reliable information. The Internal Audit is continuously conducted by in house Internal Audit department of the Company and Internal Audit Reports are reviewed by the Audit Committee of the Board periodically.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The operational performance during the year improved as production of Anti reflective coated glass which just started in 2013-14, was higher as demand picked up. This added to the sales turnover. The selling prices for patterned glass improved. The EBIDTA margins dropped to 15 % as against 20.5 % in the previous year. The decline was attributed to higher power & fuel cost, non-availability of cenvat credit on inputs and decline in the selling prices for solar glass.

H. MATERIAL DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The industrial relations continued to be cordial.

Number of people employed as on 31st March, 2015 were as under:

Staff	: 203
Workers	: 187 (Excluding contract labours)

The Company has introduced HR systems to make the performance appraisals and working more transparent. Greater operational and financial details are shared with the management cadre with a view to having their deeper involvement and for development of human resources.

CORPORATE GOVERNANCE REPORT

As per Clause 49 of the listing agreement with the Stock Exchange, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

DEPOSITS

The Company has not accepted any deposits and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary Company.

The Company is associate company of two companies namely Borosil Glass Works Limited (BGW's) and Fennel Investment and Finance Private Limited by virtue of their holding of more than 20% of the equity share capital in the Company. BGW's voting rights in the company is 79.46% of the total voting share capital (including preference share Capital).

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has established a Whistle Blower (Vigil) Mechanism and formulated a Whistle Blower Policy to deal with instance of fraud and mismanagement. The details of the Policy 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.gujaratborosil.com/policies.html> - click on Whistle Blower Policy

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION ETC.**Board Meetings:**

During the year, six Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Appointment of Independent Directors:

The Company has in the last Annual General Meeting held on August 08, 2014 appointed three Independent Directors in the Company namely Mr. Shashi Kumar Mehra (DIN 00032134), Mr. Jagdish M. Joshi (DIN 00276041) and Mr. Ashok Kumar Doda (00288563) for a period of five years i.e. upto 31st March, 2019 under the Companies Act, 2013.

The Board of Directors appointed Mrs. Shalini Kamath (DIN 06993314) as Additional Director of the Company with effect from November 03, 2014. She holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013, from a member proposing her appointment as Director. The Board of Directors recommends her appointment as Independent Directors for five consecutive years for a term upto March 31, 2020.

Brief details of the Directors being appointed / reappointed have been incorporated in the Notice for the forthcoming Annual General Meeting.

Declaration by Independent Directors:

The Independent Directors have submitted the declaration of independence, as required pursuant to Section 149(7) of Companies Act, 2013, stating that they meet the Criteria of independence as provided in sub-section (6).

Retirement by Rotation:

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. P K Kheruka (DIN 00016909), Director of the Company will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment. The Board recommends his appointment.

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

Under Section 178 of the Companies Act, 2013, the Company has prepared a policy on Director's appointment and Remuneration. The Company has also laid down criteria for determining qualifications, positive attributes and independence of a Director.

Familiarization Programme for Independent Directors:

A Familiarization programme was prepared by the Company about roles, rights and responsibilities of Independent Directors in the Company, nature of industry in which the Company operates, business model of the Company, etc., which was presented to Independent Directors on 3rd November, 2014. The details of the above programme are available on website of the Company at <http://www.gujaratborosil.com/directors.html> - click on Familiarization Programme for Independent Directors

Formal Annual Evaluation:

In compliance with the Companies Act, 2013 and Clause 49 of the Listing agreement, the performance evaluation of the Board was carried out during the year under review.

The Formal Annual Evaluation has been made as follows:

1. The Company has laid down evaluation criteria separately for Board, Independent Directors, Directors other than Independent Directors and various committees of the Board. The criteria for evaluation of Directors (including the Chairman) included parameters such as willingness and commitment to fulfill duties, high professional of ethics, contribution during meetings and timely disclosure of all the notice/details required under various provisions of laws. Based on such criteria, the evaluation was done in a structured manner through peer consultation & discussion.
2. Evaluation of the Board was made by a Separate Meeting of Independent Directors held under Chairmanship of Mr. Ashok Kumar Doda, Lead Independent director (without attendance of non – Independent Director and members of management) on 5th March, 2015.
3. The performance evaluation of all committees namely:
 1. Audit Committee
 2. Nomination and Remuneration Committee
 3. Corporate Social Responsibility Committee
 4. Share Transfer Committee

were done by the Board of Directors at its meeting held on 5th March, 2015.

However, performance evaluation of Stakeholders Relationship Committee was done on May 18, 2015.

4. Performance evaluation of non – Independent Directors namely Mr. B.L. Kheruka, Mr. P.K. Kheruka and Mr. Ashok Jain was done by Separate meeting of Independent Directors.
5. Evaluation of Independent Directors namely Mr. Shashi Kumar Mehra, Mr. Jagdish M. Joshi and Mr. Ashok Kumar Doda and Mrs. Shalini Kamath was done (excluding the Director who was evaluated) by the Board of Directors of the Company at its meeting held on 5th March, 2015.
6. In addition, the Nomination and Remuneration Committee has carried out evaluation of every Director's performance at its meeting held on 5th March, 2015 as required under Section 178 (2) of Companies Act, 2013.
7. The Directors expressed their satisfaction with the evaluation process.

KEY MANAGERIAL PERSONNEL

Mr. Ashok Jain who was already Whole Time Director of the Company and Mr. Kishor Talreja who was working as the Company Secretary were designated as Key Managerial Personnel (KMP) of the Company under Section 203 of the Companies Act, 2013, in their respective positions.

Further, during the year, Mr. Sunil Roongta, Chief Financial Officer of the Company was designated as Key Managerial Personnel, under the abovementioned provisions of the Companies Act, 2013.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company faces various risks in form of financial risk, operational risks etc. The Company understands that it needs to survive these risks in the market and hence have made a comprehensive policy on Risk Management.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

1. Mr. B.L. Kheruka
2. Mr. P K Kheruka
3. Mr. Jagdish Joshi

out of which Mr. Jagdish Joshi is Independent Director.

Company's CSR Policy:

The Board of Directors of the Company has approved the CSR Policy as recommended by the CSR Committee and the same has been uploaded on the Company's website at <http://www.gujaratborosil.com/policies.html> - click on CSR policy.

Initiatives taken by the Company during the year:

The Board at its meeting held on January 30, 2015 noted that since, the average Net profit of the Company for immediately preceding 3 years is negative; the Company is statutorily not required to contribute any amount towards CSR for the financial year 2014-15. The Company has not undertaken any CSR activities during the year under review.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in form MGT 9 is attached as an 'Annexure A' to this Report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at <http://www.gujaratborosil.com/policies.html> - click on Related Party Transaction policy

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations. Certain matters related to excise duty are pending before court / excise authorities, outcome of which will impact financials of the Company.

POLLUTION CONTROL

The Company's plants do not generate any effluent except flue gas, the chemical composition of which is within permissible limits.

AUDITORS:**STATUTORY AUDITORS**

M/s. Singhi & Company, Chartered Accountants, Statutory Auditors of the Company (FRN 110283W) will retire at the ensuing Annual General Meeting and are eligible for re-appointment. M/s. Singhi & Company, Chartered Accountants, have confirmed that their re-appointment, if made, shall be in accordance with the provisions of Section 139 and will satisfy the criteria as provided in Section 141 of the Companies Act, 2013.

The Board recommends their re-appointment as Statutory Auditors and to fix their remuneration for the financial year 2015-16.

COST AUDITORS AND COST AUDIT REPORT

Pursuant to The Companies (Cost Audit Report) Rules, 2011, the Cost Audit Report for the financial year 2013-14 was filed on 22/09/2014 vide SRN No.S31280035 (Within Prescribed time limit of 27/09/2014) with the Ministry of Corporate Affairs. The Audit Committee has also received a Certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company.

The Ministry of Corporate Affairs (MCA) vide its Notification dated 30/06/2014 issued the Companies (Cost Records and Audit) Rules, 2014 under the Companies Act, 2013 in supersession of all the earlier Cost Records and Audit Rules. As per Rule 3, of the said Rules, the maintenance of Cost Records was not applicable to the Company. Therefore, the Company was not required to maintain Cost records or to appoint Cost Auditors for the financial year 2014-15 and hence no remuneration was paid to the Cost Auditor.

Later on, however, the Ministry of Corporate Affairs (MCA) vide its Notification dated 31/12/2014 amended the Companies (Cost Records and Audit) Rules, 2014. As per the amended Rule 3, Company is again required to maintain Cost Records for the financial year commencing on or after 1st April, 2015, as Company is covered under serial no.30 (Glass industry) of item (B) – Non-regulated sector.

Pursuant to section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee appointed M/s. Kailash Sankhlecha & Associates, Cost Accountant, as the Cost Auditors of the Company for the Financial year 2015-16. M/s. Kailash Sankhlecha & Associates have confirmed that their appointment is within the limits of the Section 141 (3) (g) read with section 148 (3) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under section 148 (5) read with Section 141 sub section (3) of the Companies Act, 2013.

SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, M/s. Virendra Bhatt, Practicing Company Secretary (CP no.124) has been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is attached as an 'Annexure B' to this Report. The Secretarial Audit Report does not contain any qualification.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed and there were no material departures.
- b. that we have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.
- c. that we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. that the annual financial statements have been prepared on a going concern basis.
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments are furnished in the Notes to the Financial Statements.

EMPLOYEES' SAFETY

The Company is continuously endeavoring to ensure safe working conditions for all its employees. The Company attaches high importance to the Occupational health and safety systems to protect all its employees. The Company has taken mediclaim policy for all its employees and their dependent family members as also personal accident insurance of appropriate amounts for the employees at various levels.

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

The Company has in place a Policy for Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has constituted an Internal Complaint Committee for its Head Office and branches/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.

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

A Statement containing details of disclosure as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is attached herewith as an 'Annexure C' to this Report.

PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as there was no employee drawing remuneration to the extent mentioned therein.

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014 is given as an 'Annexure D' to this Report.

ACKNOWLEDGMENT

Your Directors would like to convey their deep appreciation for the co-operation received from employees, Company's bankers, Customers and Government Authorities during the year under review. Directors also place on record their appreciation for the confidence reposed by the shareholders.

For and on behalf of the Board of Directors

Place: Mumbai
Date : May 18, 2015

B. L. Kheruka
Chairman

EXTRACT OF ANNUAL RETURN - Form MGT 9

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L26100GJ1988PLC011663
2.	Registration Date	22.12.1988
3.	Name of the Company	Gujarat Borosil Limited
4.	Category/Sub-category of the Company	Public Company Limited by shares
5.	Address of the Registered office & contact details	Village-Govali, Tal: Jhagadia, Bharuch, Gujarat-393001.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Mahakali Caves Road, Andheri(East), Mumbai-400 093. Contact Person : Mr. Rajesh Karlekar

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Solar Glass Tempered / Annealed Glass	23101	62.71%
2	Patterned (Figured) Glass	23101	37.29%

III. Particulars of Holding, Subsidiary and Associate Companies: None

S. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
 Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	39822376	0	39822376	58.38	39822376	0	39822376	58.38	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(1)	39822376	0	39822376	58.38	39822376	0	39822376	58.38	0.00
(2) Foreign									
a) NRI-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Body Corporate	11300000	0	11300000	16.57	11300000	0	11300000	16.57	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other (Specify)	0	0	0	0.00	0	0	0	0.00	0
Sub Total(A)(2)	11300000	0	11300000	16.57	11300000	0	11300000	16.57	0.00
Total Shareholding of Promoter(A)=									
(A)(1)+(A)(2)	51122376	0	51122376	74.95	51122376	0	51122376	74.95	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	49300	49300	0.07	0	49300	49300	0.07	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(B)(1)	0	49300	49300	0.07	0	49300	49300	0.07	0.00

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) : (CONTD)
 Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non- Institutions									
a) Bodies Corporate									
(i) Indian	2795708	27900	2823608	4.14	2580127	27900	2608027	3.82	-0.32
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	7125608	4511049	11636657	17.06	7517084	4429249	11946333	17.51	0.45
(ii) Individual shareholders holding nominal share capital excess of Rs. 1 lakh	2332924	0	2332924	3.42	2112225	0	2112225	3.10	-0.32
C) Other (specify)									
(i) Clearing Members	59554	0	59554	0.09	187537	0	187537	0.27	0.19
(ii) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(iii) NRI/OCBs	179481	3600	183081	0.27	178102	3600	181702	0.27	0.00
(iv) Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
(v) Foreign Corporate Body	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(B)(2)	12493275	4542549	17035824	24.98	12575075	4460749	17035824	24.98	0.00
(B) Total Public Shareholding(B)=(B) (1)+(B)(2)	12493275	4591849	68207500	100.00	63697451	4510049	68207500	100.00	0.00
TOTAL(A)+(B)	63615651	4591849	68207500	100.00	63697451	4510049	68207500	100.00	0.00
(C) Shares held by custodians for GDRs & ADRs									
GRAND TOTAL (A)+(B)+(C)	63615651	4591849	68207500	100.00	63697451	4510049	68207500	100.00	0.00

(B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Fennel Investment & Finance Pvt. Ltd.	22600000	33.13	0.00	22600000	33.13	0.00	0.00
2	Borosil Glass Works Ltd	17222376	25.25	0.00	17222376	25.25	0.00	0.00
3	Broadfield Holdings Limited	11300000	16.57	0.00	11300000	16.57	0.00	0.00
	Total	51122376	74.95	0.00	51122376	74.95	0.00	0.00

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Fennel Investment and Finance Pvt Ltd				
	At the beginning of the year	22600000	33.13	22600000	33.13
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	22600000	33.13	22600000	33.13
2.	Borosil Glass Works Ltd.				
	At the beginning of the year	17222376	25.25	17222376	25.25
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	17222376	25.25	17222376	25.25
3.	Broadfield Holdings Limited				
	At the beginning of the year	11300000	16.57	11300000	16.57
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	11300000	16.57	11300000	16.57

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Gems Flora Pvt Ltd				
	At the beginning of the year	1007800	1.48	1007800	1.48
	Date wise Increase / Decrease in Shareholding of top ten during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	1007800	1.48	1007800	1.48
2.	Chandra Kumar Rajgarhia				
	At the beginning of the year	817405	1.20	817405	1.20
	Date wise Increase / Decrease in Shareholding of top ten during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	817405	1.20	817405	1.20
3.	Rakesh Kumar Bothra				
	At the beginning of the year	262200	0.38	262200	0.38
	Date wise Increase / Decrease in Shareholding of top ten during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	262200	0.38	262200	0.38
4.	Triumph Trading Ltd				
	At the beginning of the year	191228	0.28	191228	0.28
	Date wise Increase / Decrease in Shareholding of top ten during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	79145 – 23.05.14, 112083 – 30.05.14 (Transfer)	0.12 0.16	112083 0	0.16 0.00
	At the end of the year	0	0.00	0	0.00
5.	Snehal Shah				
	At the beginning of the year	150000	0.22	150000	0.22
	Date wise Increase / Decrease in Shareholding of top ten during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	96062 – 11.04.14 1500 – 18.04.14 52438 – 23.05.14 (Transfer)	0.14 0.00 0.08	53938 52438 0	0.08 0.08 0.00
	At the end of the year	0	0.00	0	0.00
6.	Kanchan Labware Pvt Ltd				
	At the beginning of the year	142359	0.21	142359	0.21
	Date wise Increase / Decrease in Shareholding of top ten during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	142359	0.21	142359	0.21

D) Shareholding Pattern of top ten Shareholders: (CONTD)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
7	Bijesh Jamnadas Thakker				
	At the beginning of the year	120301	0.18	120301	0.18
	Date wise Increase / Decrease in Shareholding of top ten during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	30301 – 16.05.14 30000 – 23.05.14 20000 – 06.06.14 10000 – 13.06.14 30000 - 25.07.14 (Transfer)	0.04 0.04 0.03 0.01 0.04	90000 60000 40000 30000 0	0.13 0.09 0.06 0.04 0
	At the end of the year	0	0	0	0
8	Rahul Behal				
	At the beginning of the year	118955	0.17	118955	0.17
	Date wise Increase / Decrease in Shareholding of top ten during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	118955	0.17	118955	0.17
9	Gaytridevi Rajendraprasad Todi				
	At the beginning of the year	109396	0.16	109396	0.16
	Date wise Increase / Decrease in Shareholding of top ten during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	16396 – 11.04.14 1000 – 18.04.14 4000 – 09.05.14 30000 – 16.05.14 18000 – 23.05.14 8000 – 13.06.14 25259-18.07.14 6741-25.07.14 (Transfer)	0.02 0.00 0.01 0.04 0.03 0.01 0.04 0.01	93000 92000 88000 58000 40000 32000 6741 0	0.14 0.13 0.13 0.09 0.06 0.05 0.01 0
	At the end of the year	0	0	0	0
10	Shresth Enterprises Pvt Ltd				
	At the beginning of the year	710000	1.04	710000	1.04
	Date wise Increase / Decrease in Shareholding of top ten during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-	-
	At the end of the year	710000	1.04	710000	1.04
11	Punamchand Ramnarayan Rathi				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Shareholding of top ten during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	50090-9/01/15 74910-16/01/15 20000-23/01/15 55000-30/01/15 (Transfer)	0.07 0.11 0.03 0.08	50090 125000 145000 200000	0.07 0.18 0.21 0.29
	At the end of the year	200000	0.29	200000	0.29
12	Kishan Gopal Motha				
	At the beginning of the year	100000	0.15	100000	0.15
	Date wise Increase / Decrease in Shareholding of top ten during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	100000	0.15	100000	0.15

D) Shareholding Pattern of top ten Shareholders: (CONTD)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
13	Balkrishna Chaturbhuj Bhartia				
	At the beginning of the year	73591	0.11	73591	0.11
	Date wise Increase / Decrease in Shareholding of top ten during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	73591	0.11	73591	0.11
14	LKP Finance Limited				
	At the beginning of the year	99932	0.15	99932	0.15
	Date wise Increase / Decrease in Shareholding of top ten during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	29932- 23.05.14 (Transfer)	0.04	70000	0.10
	At the end of the year	70000	0.10	70000	0.10

E) Shareholding of Directors and Key Managerial Personnel: NIL

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
	At the beginning of the year				
	Date wise Increase / Decrease in Shareholding of Directors and KMP during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

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

	(Rs. in lacs)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4278.97	125.00	-	4403.97
ii) Interest due but not paid	Nil	Nil	-	-
iii) Interest accrued but not due	40.81	5.80	-	46.61
Total (i+ii+iii)	4319.78	130.80	-	4450.58
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	1312.47	130.80	-	1443.27
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	3007.31	Nil	-	3007.31
ii) Interest due but not paid	Nil	Nil	-	Nil
iii) Interest accrued but not due	28.00	Nil	-	28.00
Total (i+ii+iii)	3035.31	Nil	-	3035.31

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs.)

SN	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Ashok Jain - WTD	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,60,000	30,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	17,70,000	17,70,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5	Others - PF Contribution	3,67,200	3,67,200
	Total (A)	51,97,200	51,97,200
	Ceiling as per the Act	Rs.120 lacs as per schedule V of the Companies Act,2013	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
B. Remuneration to other directors

(Rs.)

SN	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Shashi Mehra	Jagdish Joshi	Ashok Kumar Doda	Shalini Kamath	
	Fee for attending board / committee meetings	160000	220000	170000	60000	610000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	160000	220000	170000	60000	610000
2	Other Non-Executive Directors	B L Kheruka	P K Kheruka			
	Fee for attending board committee meetings	150000	150000	-	-	3,00,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	150000	150000	-	-	3,00,000
	Total (B)=(1+2)	-	-	-	-	9,10,000**
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	Rs.8,55,890 (being 1% of the Net Profit calculated as per Section 198 of the Companies Act, 2013)				

** Only sitting fees are paid to Independent Directors and Non-Executive Directors

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(Rs.)

SN	Particulars of Remuneration	Name of KMP		Total
		Company Secretary (Mr. Kishor Talreja)	CFO (Mr. Sunil Roongta)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,72,000	10,77,000	17,49,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	5,09,988	10,21,760	15,31,748
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others - PF Contribution	80,640	1,29,240	2,09,880
	Total	12,62,628	22,28,000	34,90,628

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gujarat Borosil Limited.

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

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

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by Gujarat Borosil Limited ("the Company") for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not applicable during the audit period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 & the rules & regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment & External Commercial Borrowings (Not applicable during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities And Exchange Board of India(Issue of Capital & Disclosure Requirements) Regulations, 2009(Not applicable during the audit period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;(Not applicable during the audit period);
 - (e) The Securities & Exchange Board of India (Issue & listing of Dept securities) Regulations, 2008(Not applicable during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities & Exchange Board of India(Delisting of Equity Shares)Regulations,2009(Not applicable during the audit period);and
 - (h) The Securities & Exchange Board of India(Buyback of Securities)Regulations, 1998(Not applicable during the audit period);

- (vi) For the other applicable laws our audit was limited to
- i. Factories Act, 1948
 - ii. Industrial Disputes Act, 1947
 - iii. The Payment of Wages Act, 1936
 - iv. The Minimum Wages Act, 1948
 - v. The Employees Provident Fund & Miscellaneous Provisions Act, 1952
 - vi. The Payment Of Bonus Act, 1965
 - vii. The Payment of Gratuity Act, 1972
 - viii. The Contract Labour (Regulations & Abolition) Act, 1970
- (vii) I have also examined compliance with the applicable clause of the following:
- (i) The Listing also examined compliance with the applicable clause of the following:
 - (ii) Secretarial Standards issued by the The Institute of Company Secretaries of India-At present not applicable.

On examination, Factory Inspectors had commented on strictness of the safety measures and welfare provisions. The Company has reported that they have complied the same and I depend on the letters submitted by the Company to the Factory Inspectors.

I recommend that the fire safety measures to be strictly implemented in accordance with instructions of concerned authority.

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

I observe that set-off on Service-tax is not allowed by the department in some cases. The department has levied the penalty and the company has made an appeal which is still pending.

The Company has not included transit insurance in cost of goods while paying excise duty and in some cases credit note was not allowed by the department for which Company has made appeals which are pending.

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

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

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

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

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

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

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

Place: Mumbai
Date: 18.05.2015

Virendra Bhatt
ACS No – 1157
COP No – 124

Annexure C

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

1. The ratio of remuneration of each director to the median remuneration of the employee and percentage increase in remuneration of Director, CFO and CS:

Sr. No.	Name	Designation	Remuneration paid for FY 2014-15 (Rs)	Remuneration paid for FY 2013-14 (Rs)	% increase in remuneration in the FY 2014-15	Ratio/Times per median of employee remuneration
1	Mr. B.L. Kheruka	Director	1,50,000/-	90,000/-	66.67%	1.18
2	Mr. P.K. Kheruka	Director	1,50,000/-	1,30,000/-	15.38%	1.18
3	Mr. Ashok Jain	Director	51,97,200/-	46,23,200/-	12.42%	40.91
4	Mr. Shashi Mehra	Director	1,60,000/-	90,000/-	77.78%	1.26
5	Mr. Jagdish Joshi	Director	2,20,000/-	1,30,000/-	69.23%	1.73
6	Mr. Ashok Kumar Doda	Director	1,70,000/-	30,000/-	466.67%	1.34
7	Mr. Shalini Kamath	Director	60,000/-	#	-	0.47
8	Mr. Sunil Roongta	CFO	22,28,000/-	##	-	-
9	Mr. Kishor Talreja	Company Secretary	12,62,628/-	11,34,000/-	11.34%	-

Details not given as Mrs. Shalini Kamath was not a Director in the financial year 2013-14

Details not given as Mr. Sunil Roongta was not a CFO in the financial year 2013-14

2. Percentage increase in median remuneration :

Median remuneration of employees in FY 2014-15 (Rs.)	Median remuneration of employees in FY 2013-14 (Rs.)	Percentage increase / decrease
1,27,038/-	1,15,794/-	9.71%

3. No. of permanent employees as on 31.3.2015: Total – 390 employees

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

There is no direct relationship between average increase in remuneration and company's performance

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

The KMP remuneration is not related to Company's performance. They are paid as per their terms of appointment.

6. Variation in market capitalization, PE ratio;

Particulars	As on 31.3.2015	As on 31.3.2014	As on last public offer	Percentage increase
Market capitalization of the Company	Rs.146,64,61,250/-	Rs.36,83,20,500/-		298.15%
PE ratio	Negative	180		NA
Market quotations of equity shares	Rs.21.50/-	-	Face Value Rs.10/- (public offer)	115%
	Rs.21.50/-	-	Face value Rs.5/- (on reduction of Share Capital)	330%

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

Average percentile increase in salaries of employees other than managerial personnel in FY 2014-15	Percentile increase in managerial personnel remuneration in FY 2014-15	Justification
10.47	12.42	Based on performance & small no. of managerial personnel

8. The key parameters for any variable component of remuneration availed by Directors:
No variable component in the remuneration paid to Directors.

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

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

For and on behalf of the Board of Directors

Place: Mumbai
Date : May 18, 2015**B. L. Kheruka**
Chairman

Annexure D

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

The Information under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2015 is given here below and Forms part of the Directors Report

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	1. Installation of Lighting Energy Saver for Solar Glass Plant lighting. 2. VFD Installation in Bucket elevator 6041 to reduce motor speed 3. 20W LED tube rod replacement in place of 40W tube rod : 40 Nos
(ii)	the steps taken by the company for utilizing alternate sources of energy	5KW Solar power module installation to reduce GEB power consumption.
(iii)	the capital investment on energy conservation equipments	Lighting Energy Saver : 3.40 Lacs 20W LED Tube rod : 0.59 Lacs VFD For Bucket Elevator : 0.66 Lacs 5KW Solar PV Module : 6.75 Lacs

(b) Technology absorption

(i)	the efforts made towards technology absorption	In Tempering Line-1, imported software & hardware replaced with domestically made PLC to improve uptime of tempering line to enhance efficiency. Total Cost : Rs. 11.00 Lacs
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Increase in uptime of tempering line, reduction in power consumption and decrease in defect generation achieved.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	
	(a) the details of technology imported	1. Imported grinding and handling equipment from Europe in order to reduce wastages, rejections due to manual handling and reduce cost by achieving higher efficiencies. 2. Imported Ant-reflective coating equipment from China to do a roller coating on Solar glass to achieve value added product which gives higher efficiency on the end product.
	(b) the year of import;	1. 2012-13 2. 2013-14
	(c) whether the technology been fully absorbed	1. Yes 2. Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	No capital expenditure incurred. Revenue expenditure incurred on conducting testing during the year to improve product quality /reduce cost: Rs 5 lacs

(c) Foreign exchange earnings and Outgo

Particulars with regard to foreign exchange earnings and outgo are furnished under note no. 41 of 'Notes to the financial statements'

For and on behalf of the Board of Directors

Place: Mumbai
Date : May 18, 2015

B. L. Kheruka
Chairman

Corporate Governance Report
(As per Clause 49 of the Listing Agreement of the Stock Exchange)

I. Company's Philosophy on Corporate Governance:

Your Company has been practicing the principles of good corporate governance over the years. The Company has adopted best practices for corporate governance, disclosure standards and enhanced shareholder value while protecting the interests of all other stakeholders including clients, suppliers and its employees.

The Directors present below the Company's policies and practices on corporate governance.

II. Board of Directors
a) Composition of the Board:

As on 31st March, 2015, the Company had seven Directors on the Board out of which 6 were Non-executive Directors, which is much higher than the minimum requirement of 50% as per Listing Agreement. Out of these seven directors, four were Independent Directors including one woman director.

The Company's Board now comprises of one Whole-time Director and Six Non-Executive Directors (NEDs). None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

b) Non-Executive Directors' compensation and disclosures:

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

c) Board Meetings, agenda and proceedings etc. of the Board Meeting:

The Board met Six times on the following dates during the financial year 2014-2015:

Board Meetings were held on May 26, 2014 (two meetings on the same day), August 08, 2014, November 03, 2014, January 30, 2015 and March 05, 2015.

The Gap between two Board Meetings did not exceed 120 days.

The information as specified in Annexure to Clause 49 of the Listing Agreement is regularly made available to the Board, whenever applicable, for discussion and consideration.

Composition of our Board and the number of Directorships held by each Director:

Name	Category	No. of Board Meetings Attended	Attendance at last AGM held on 08/08/14	No. of Directorships held in other Indian Public Limited Companies	No. of Committee Positions held in other Indian Public Limited Companies*	
					Chairman	Member
				As prescribed in the explanation under Clause 49(1)(D) of the Listing Agreement		
Mr. B.L. Kheruka	Chairman Non-Executive	6	Yes	4	-	1
Mr. P.K. Kheruka	Vice Chairman Non-Executive	5	No	4	-	2
Mr. Shashi Mehra	Independent Non-Executive	5	Yes	-	-	-
Mr. Jagdish Joshi	Independent Non-Executive	6	Yes	-	-	-
Mr. Ashok Jain	Whole- time Director-Executive	6	Yes	1	-	1
Mr. Ashok Kumar Doda	Independent Non-Executive	6	Yes	4	1	3
Mrs. Shalini Kamath (w.e.f. November 03, 2014)	Independent Non-Executive	3	No	-	-	-

* For this purpose, only Audit Committee and Stakeholders Relationship Committee (earlier called Shareholders/Investors Grievance Committee) have been considered.

- (i) Mr. B. L. Kheruka is father of Mr. P. K. Kheruka.
- (ii) None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he is a Director.
- (iii) Compliance Reports of laws applicable to the Company are periodically placed before the Board of Directors of the Company [as per Clause 49 (II) D (3)]. There has been no instance of non-compliance.

Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing agreement, 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 Nomination and Remuneration Committee had at its meeting held on November 03, 2014 laid down evaluation criteria for performance evaluation of each director, the Board as a whole and its Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Separate Meetings:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a Separate Meeting of Independent Directors of the Company was held on March 05, 2015, to review the performance of Non-independent directors (including the Chairman) and the Board as whole. All the Independent Directors were present at the meeting. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Formal letter of appointment to Independent Directors:

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

Training / Familiarisation programme for Independent Directors:

A Familiarization Program was conducted for Independent Directors on November 03, 2014, to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company so that they can contribute in a meaningful way to the Company. Familiarization Program for Independent Directors had been uploaded on website of the Company at <http://www.gujaratborosil.com/directors.html> - click on Familiarization Programme for Independent Directors

Succession Plan:

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

Code of Conduct:

The Code of Conduct for Board of Directors and Senior Management of the Company has been amended by Board at its meeting held on August 08, 2014, by incorporating duties of Independent Directors of the Company as laid down in the Companies Act, 2013. The Code of Conduct is posted on the website of the Company. All the Directors and Senior Management personnel have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors. A declaration to this effect signed by the Whole-time Director of the Company forms part of the Annual Report.

Prevention of Insider Trading:

As per SEBI (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of conduct for Prevention of Insider Trading. All Directors, employees at senior management level and other employees who

could have access to the unpublished price sensitive information of the Company are governed by this Code. During the year under review, there has been due compliance with the said Code.

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of conduct for Prevention of Insider Trading and Code of Fair disclosure on March 05, 2015, effective May 15, 2015.

Whistle Blower Policy:

The Company is committed to provide an open, honest and transparent working environment and seeks to eliminate fraudulent activities in its operations. The Board of Directors of the Company at its meeting held on May 26, 2014 approved & adopted Whistle Blower Policy (Vigil Mechanism) for directors and employees of the Company. No person have been denied access to the Audit Committee.

III. COMMITTEES OF DIRECTORS:

i) Audit Committee

a. Composition & Meetings:

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

The Audit Committee of the Company as on March 31, 2015 comprised of four members all being Non-executive Directors. Mr. P K Kheruka is a non-independent director and all other are independent directors

During the financial year 2014-15, the Committee met four times on May 26, 2014, August 08, 2014, November 03, 2014 and January 30, 2015. The detail of attendance at the aforesaid meeting is as follows:

Name of the Members	Designation	No. of Meetings	
		Held	Attended
Mr. Ashok Doda	Chairman	4	4
Mr. Shashi Mehra	Member	4	3
Mr. P.K. Kheruka	Member	4	3
Mr. Jagdish Joshi	Member	4	4

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

Invitees / participants:

Apart from the members of Audit Committee, generally, meetings are also attended by Whole-time Director, Chief Financial Officer and Company Secretary. Internal Auditor and Statutory Auditor are also invited to the meetings.

The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Audit Committee was present at the 25th Annual General Meeting held on August 08, 2014.

b. Terms of reference of Audit Committee:

Powers of Audit Committee

The Audit Committee shall have powers, which should include the following:

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 the Audit Committee shall include 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. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of statutory auditors, including cost auditors, and fixation of audit fees and other terms of appointment;
3. Approving payment to statutory auditors, including cost auditors for any other services rendered by the them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, 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. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval 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. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing 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. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing 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. Discussion with statutory auditors before the audit commences, about the nature and scope of

audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out such other functions as may be specially referred to the Committee by the Company's Board of Directors and / or other Committees of Directors.
21. Reviewing 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.
22. To call for comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the company.

ii) **Nomination and Remuneration Committee**

Composition & Meetings:

The Board of Directors has constituted a Nomination and Remuneration Committee (earlier called Remuneration Committee). The Committee comprises of three directors, all of whom are non-executive directors and at least half are independent directors.

During the financial year 2014-15, the Committee met three times on May 26, 2014, November 03, 2014 and March 05, 2015. The detail of attendance at the aforesaid meeting is as follows:

Name of the Members	Designation	No. of Meetings	
		Held	Attended
Mr. Jagdish Joshi	Chairman	3	3
Mr. Shashi Mehra	Member	3	2
Mr. B L. Kheruka	Member	3	3

The Company Secretary acts as the Secretary to the Committee.

Terms of Reference of Nomination and Remuneration Committee:

The role of the committee shall, inter-alia, include the following:

- a) laying down criteria, to identify persons who are qualified to become directors & who can be appointed in senior management.
- b) Recommending to the Board, appointment & removal of directors & senior management
- c) Carrying out evaluation of every director's performance
- d) Formulating criteria for determining qualifications, positive attributes & independence of directors.
- e) Recommending to Board, a policy relating to remuneration of directors, KMP & other employees
- f) Devising a policy on Board diversity

POLICY RELATING TO REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:**OBJECTIVE:**

The remuneration policy for members of the Board of Directors, Key Managerial Personals and Other Employees has been formulated pursuant to Section 178 of the Companies Act, 2013, which strives balanced with Company Law 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 reimbursement, Personal accident insurance, club fees, car with driver and retiral benefits including leave encashment at the end of the tenure.

Variable Components:**Commission:**

Presently, the Company has no plan to pay commission to Executive Director.

Reimbursement of Expenses:

Executive 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 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:**

Presently, the Company has no plan to pay commission to Non-Executive Directors.

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:

KMPs 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 an elaborate and scientific system in place for assessing the performance and competence in order to fix the remuneration and determination of increments for the employees.

The Company has various grades starting from Officers Level to Senior Vice President. There are different departments like Production, Purchase, quality center, sales & marketing, finance & accounts, HR & administration 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 gets converted as individual KRAs & Competencies. At the end of every financial year, individual performance is measured against these set, KRAs & Competencies. The increments then are decided on the basis of 4 parameters, viz

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

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

Loans / advances to employees:

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

Remuneration of Directors:

The Board of Directors has constituted a Nomination and Remuneration Committee. The Committee had at its meeting held on May 26, 2014 formulated Policy relating to remuneration for the Directors, Key Managerial Personnel and Other employees.

The broad terms of reference of Nomination and Remuneration Committee are to determine on behalf of Board and on behalf of shareholders with agreed terms of reference, the Company's policy on specific remuneration package(s) for executive director(s).

Details of sitting fees, remuneration, etc. paid to Directors:

Name of Directors	Remuneration paid during 2014-2015
	Sitting fees for attending Meetings of Board and/or Committee thereof Gross Amount (in Rs.)
(A) Mr. B.L. Kheruka	1,50,000/-
Mr. P.K. Kheruka	1,50,000/-
Mr. Shashi Mehra	1,60,000/-
Mr. Jagdish Joshi	2,20,000/-
Mr. Ashok Doda	1,70,000/-
Mrs Shalini Kamath	60,000/-
Sub Total	9,10,000/-
(B) Mr Ashok Jain (Whole-time Director)	
Salary	30,60,000/-
Perquisites	17,70,000/-
Contribution to P.F	3,67,200/-
Sub Total	51,97,200/-
Total	61,07,200/-

Notes:

- i. The Non-Executive Directors are paid sitting fees of Rs.20,000/- for attending each Board and Audit Committee Meetings, Rs.10,000/- for attending meeting of Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee Meeting. No sitting fee is paid for attending Share Transfer Committee Meeting. Upto May 26, 2014 Rs. 10,000/- was paid for attending the Board and other Committee Meetings.
- ii. The Company does not pay bonus, pension or any incentive to the Whole-time Director.
- iii. For termination of employment, the Company, Whole-time Director are required to give a notice of 3 months or salary of three months in lieu thereof.
- iv. The Company has so far not issued any stock option to the Whole-time Director or any other Director
- v. The Criteria for making payments to non-executive directors of the Company is uploaded on the website of the Company.

No. of shares held by Non-Executive Director:

None of the Non-Executive Directors hold any share in the Company.

iii) Stakeholders Relationship Committee:

Composition & Meetings:

The Board of Directors has constituted a Stakeholders Relationship Committee. Committee comprises of four directors, headed by Mr. P K Kheruka, Non-executive Director.

During the financial year 2014-15, the Committee met on May 26, 2014. The detail of attendance at the aforesaid meeting is as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. P K Kheruka	Chairman	1	1
Mr. B L. Kheruka	Member	1	1
Mr. Jagdish Joshi	Member	1	1
Mr. Ashok Jain	Member	1	1

The Company Secretary acts as the Secretary to the Committee.

In order to look into the complaints redressal status in respect of year ended March 31, 2015, the Committee met on April 06, 2015.

Terms of reference of Stakeholders Relationship Committee:

The Committee has been constituted to attend to and to resolve the grievances of security holders including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends.

iv) Corporate Social Responsibility Committee:

Composition & Meetings:

The Board of Directors has constituted a Corporate Social Responsibility Committee, the Committee comprises of three directors.

During the financial year 2014-15, the Committee met on May 26, 2014. The detail of attendance at the aforesaid meeting is as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. B L Kheruka	Chairman	1	1
Mr. P K. Kheruka	Member	1	1
Mr. Jagdish Joshi	Member	1	1

The Company Secretary acts as the Secretary to the Committee.

Terms of reference of Corporate Social Responsibility Committee:

- 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;
- Recommend the amount of expenditure to be incurred on the activities as prescribed in Schedule VII;
- Monitor the CSR policy of the Company from time to time by preparing a transparent mechanism.

The Board of Directors of the Company at its meeting held on May 26, 2014 adopted Corporate Social Responsibility Policy and said policy is uploaded on the website of the Company. However, since the average Net profit of the Company for immediately preceding three years is negative; the Company was statutorily not required to contribute and had not contributed any amount towards CSR for the financial year 2014-15.

v) Share Transfer Committee:

Composition & Meetings:

The Board of Directors has constituted a Share Transfer Committee. Committee comprises of three directors.

During the financial year 2014-15, the Committee met six times on July 19, 2014, August 13, 2014, September 13, 2014, October 10, 2014, November 03, 2014 and March 05, 2015. The detail of attendance at the aforesaid meeting is as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. B L Kheruka	Chairman	6	6
Mr. P K. Kheruka	Member	6	6
Mr. Ashok Jain	Member	6	6

The Company Secretary acts as the Secretary to the Committee.

Terms of reference of Share Transfer Committee:

1. to approve the transfer/transmission of shares or any other securities,
2. to issue renewed or duplicate share certificates on such terms and conditions including term as to indemnity as it deems fit; and
3. to do all acts and things and to take all steps that may be necessary and incidental thereto.

IV. Subsidiary Companies:

The Board of Directors of the Company at its meeting held on January 30, 2015 adopted the policy and procedures with regard to determination of material Subsidiaries in accordance with the requirements of the Clause 49 of the Listing Agreement (including any amendments thereof). The said policy is uploaded on the website of the Company at <http://www.gujaratborosil.com/policies.html> - click on Policy for determining 'material subsidiaries'

The Company does not have any subsidiary Company as of now.

V. Risk Management framework:

The Board of Directors of the Company at its meeting held on November 03, 2014 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. The Company will constitute a Risk Management Committee as provided in the amended clause 49 of the Listing agreement

VI. Related Party Transactions:

The details of all transactions with related parties are placed before the Audit Committee periodically, with justification wherever required. The Company has formulated Related Party Transactions Policy and said policy is uploaded on the website of the Company at <http://www.gujaratborosil.com/policies.html> - click on Related Party Transaction Policy

VII. Disclosures:**a. Basis of related Party Transactions**

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

No material transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company. The details of related party transactions have been given in the Notes to the Accounts forming part of the Balance Sheet.

b. Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 to the extent applicable to the Company.

c. Management

A Management Discussion and Analysis Report containing discussion on the matters specified in clause 49 IV (D) forms part of the annual report. The Code of Conduct for Board of Directors and Senior Management of the Company is uploaded on the website of the Company.

d. Shareholders

- i. Relevant details of Directors proposed to be appointed/ reappointed are being furnished in the Notice convening the Annual General Meeting to be held on 25th August, 2015 being sent along-with the Annual Report.
- ii. Quarterly results, Shareholding Pattern and other reports as directed by Clause 54 are regularly made available on Company's website: www.gujaratborosil.com.
- iii. Stakeholders Relationship Committee is formed to redress grievances of shareholders and other

security holders of the Company. Mr. B L Kheruka is father of Mr P K Kheruka. There is no relationship between the other directors inter se.

e. Proceeds from Preferential issue

The Company had made an issue of 90,00,000 - 9% Cumulative Non-Convertible Redeemable Preference Shares of `Rs.100/- each at par, through private placement in the year 2012 and all related Compliances were made.

f. Non-compliance /strictures/penalties imposed

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

VIII. CEO/CFO Certification:

A certificate from Mr. Ashok Jain, Whole-time Director and Mr. Sunil Kumar Roongta, Chief Financial Officer, on the financial statements of the Company was placed before the Board. The Company is yet looking out for a new CEO.

IX. Report on Corporate Governance:

The Company has complied with mandatory requirements of Clause 49. The Company has also submitted quarterly compliance report to the BSE Limited.

X. Compliance:

A Certificate from the Auditors of the Company regarding compliance of condition of this clause 49 is annexed hereto.

XI. General Body Meetings:

Location, date and time of General Meetings held during the last 3 years:

Year	Location	AGM/EGM	Date	Day	Time	No. of Special Resolutions passed
2013-2014	Regd. Office – Village- Govali, Taluka- Jhagadia, Dist. Bharuch 393 001, Gujarat	AGM	August 08, 2014	Friday	10.00 a.m.	3
2012-2013	-do-	AGM	August 10, 2013	Saturday	10.00 a.m.	Nil
2011-2012	-do-	AGM	August 14, 2012	Tuesday	10.00 a.m.	Nil
2011-2012	-do-	EGM	March 12, 2012	Monday	10.00 a.m	2

The Company had not conducted any Postal Ballot during the year 2014-15. At the ensuing Annual General Meeting, the Company proposes to pass Special Resolution pursuant to Section 48 of the Companies Act, 2013, variation in terms & conditions of 90,00,000 9% Cumulative Non-convertible Redeemable Preference shares of Rs. 100/- each of the Company, by Postal Ballot.

XII. Means of communications:

The quarterly and half yearly unaudited financial results were published in Business Standard (English Newspaper) and Jansatta Loksatta (Gujarati Newspaper). The Company has also posted its quarterly results, shareholding pattern etc. on the Company's website i.e. www.gujaratborosil.com in terms of Clause 54 of the Listing Agreement.

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

XIII. General shareholder Information:

Annual General Meeting Date and time	:	August 25, 2015 at 12.00 noon
Venue	:	Regd. Office at Village – Govali, Taluka – Jhagadia, District – Bharuch – 393 001, Gujarat.
Financial Year	:	1st April to 31st March
Financial Calendar	:	Year ending - March, 31
Quarterly Results	:	First quarter - 2nd week of August, 2015 Second quarter - 2nd week of November, 2015 Third quarter - 2nd week of February, 2016 Fourth quarter - 3rd week of May, 2016 & Annual
Date of book closure	:	August 20, 2015 to August 25, 2015(both days inclusive)
Dividend payment date	:	NA.
Listing on Stock Exchange & Stock Code	:	BSE Limited – 523768

Note: Annual Listing fee for the year 2015-16 has been paid to BSE Limited

Demat ISIN in NSDL and CDSL : INE059C01022

Corporate Identity Number (CIN) : L26100GJ1988PLC011663

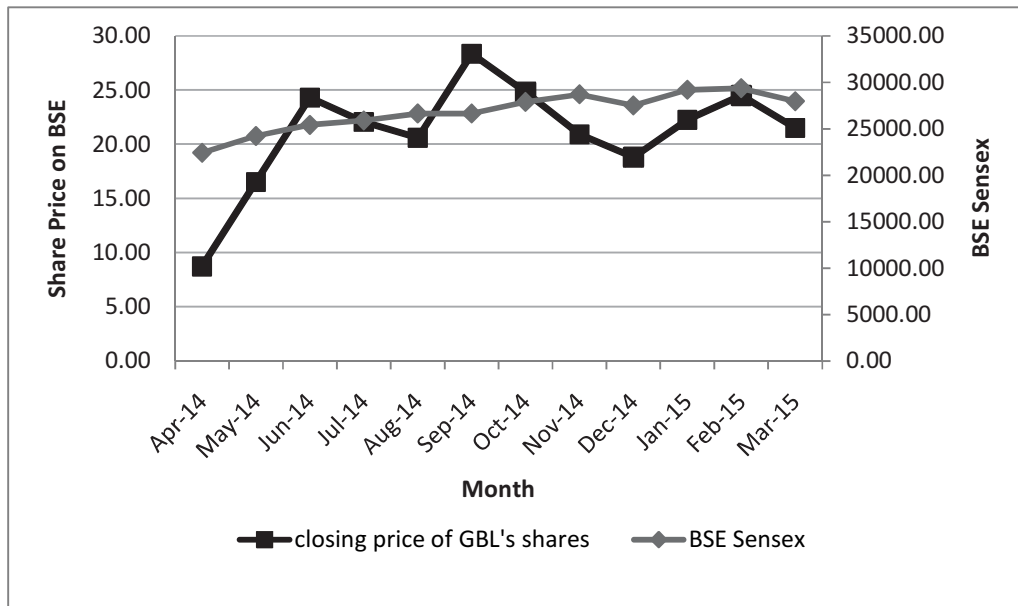
Market price data:

The monthly high and low quotation and the volume of shares traded on Stock Exchange as on March 31, 2015 are as under:

Month	Highest (Rs.)	Lowest (Rs.)	Volume of shares traded
April, 2014	9.45	5.58	555942
May, 2014	17.95	8.30	2565389
June, 2014	24.90	16.85	1999473
July, 2014	24.80	20.30	1692893
August, 2014	29.20	20.25	1732199
September, 2014	29.10	19.80	1568422
October, 2014	29.40	22.15	845839
November, 2014	26.00	19.80	655108
December, 2014	22.00	17.05	430188
January, 2015	28.90	18.60	1235190
February, 2015	29.30	18.55	1164163
March, 2015	24.95	20.00	514224

The paid up value of equity shares of the Company is Rs.5/- per share

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



Share Transfer System:

Share Transfers in physical form can be lodged with the Registrar and Transfer Agents of the Company – Universal Capital Securities Pvt. Ltd.

Unit: Gujarat Borosil Ltd.
21, Shakil Niwas,
Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.

The transfers are normally processed within 10-15 days from the date of receipt if the documents are complete in all respects.

Distribution of shareholding as at 31st March, 2015:

No. of equity shares held	No. of Shareholders		Shares	
	Nos.	Percentage	Nos.	Percentage
Upto 500	44418	93.24	6142925	9.00
501 to 1000	1755	3.68	1532702	2.25
1001 to 2000	735	1.54	1184140	1.74
2001 to 3000	238	0.50	617632	0.91
3001 to 4000	108	0.23	396719	0.58
4001 to 5000	120	0.25	577447	0.85
5001 to 10000	153	0.32	1161211	1.70
10001 & above	113	0.24	56594724	82.97
Total	47640	100.00	68207500	100.00

Categories of shareholders

	As on 31 st March, 2015		
	No. of folios	No. of shares	Percentage
- Resident Individuals	47247	14058558	20.61
- Promoters			
- Indian Promoters	02	39822376	58.38
- Foreign Promoters	01	11300000	16.57
- Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/Non-Govt. Institutions)	04	49300	0.07
- Private Corporate Bodies	250	2608027	3.82
- Non Resident Individuals	84	181702	0.27
- Others (Shares in transit)	52	187537	0.28
Total	47640	68207500	100.00

Dematerialisation of shares and liquidity

As on 31st March, 2015, 6,36,97,451 equity shares representing 93.39 % of the Company's total paid-up equity capital had been dematerialized and the balance 45,10,049 equity shares representing 6.61% of the total equity capital of the Company were held in physical form. The Company's shares are regularly traded on BSE Limited.

The Company issued 90,00,000 preference shares on March 17, 2012 on private placement basis, which are not listed on any Stock Exchange and are held in physical form.

Plant Location

Village – Govali
Taluka - Jhagadia
District – Bharuch 393 001, Gujarat.

Address for correspondence

Shareholders correspondence may be addressed either to the Corporate Office at 1101, Crescenzo, G Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 or at the office of Registrar and Transfer agents of the Company – Universal Capital Securities Pvt Ltd., Unit: Gujarat Borosil Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai -400 093.

As per requirement of Listing Agreement, an exclusive email ID has been created namely, gbl.grievances@borosil.com, on which the investors can register their complaints. The said email ID has been displayed on Company's Website.

Outstanding GDRs/ADRs/Warrants or any convertible instruments:-

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

Compliance with Non-Mandatory Requirements
1. The Board

The Company has provided office to the Non-executive Chairman and his official expenses are paid/reimbursed by the Company.

2. Shareholders Rights

As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

3. Audit qualifications

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

4. Separate posts of Chairman and CEO

The Chairman of the Board is Non-executive Director and his position is separate from that of the Managing / Whole time Director/CEO.

5. Reporting of Internal Auditor

The internal Auditor reports to the Management & Audit Committee as well.

Declaration on Compliance of the Company's Code of Conduct

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

For Gujarat Borosil Limited

Place: Mumbai
Date: May 18, 2015

Ashok Jain
Whole-time Director

**AUDITORS' CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS
OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF
THE LISTING AGREEMENT (S) .**

TO THE MEMBERS OF GUJARAT BOROSIL LIMITED.

We have examined the compliance of conditions of Corporate Governance by GUJARAT BOROSIL LIMITED (the Company) for the year ended 31st March, 2015, as stipulated in clause 49 of the listing agreement of the said company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation there of, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

9TH FLOOR, TWIN TOWERS,
LOKHANDWALA COMPLEX,
ANDHERI (W), MUMBAI - 400 053.
MAHARASHTRA, INDIA

DATED: 18th DAY OF MAY, 2015.

FOR SINGHI & COMPANY
CHARTERED ACCOUNTANTS
FRN 110283W

(PRAVEEN KUMAR SINGHI)
PARTNER
(M. No. 051471)

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
GUJARAT BOROSIL LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **GUJARAT BOROSIL LIMITED**, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134 of sub section 5 of the companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India ,including the Accounting Standards specified under section 133 of the Companies Act, 2013 , read with Rule 7 of the Companies (Account) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the notes to the financial statements:

- a) Note no. 33 regarding provision for depreciation as per Company's Act 2013, as prescribed in schedule II,

has been accounted for resulted in higher depreciation amounting to Rs. 72 lacs for the year as referred therein.

Our opinion is not modified in respect of this matter.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
2. 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 29A contingent liability ,and 32 VETRAD matter ,to the financial statements;
 - ii. The company has made provision as required under the applicable law for accounting standard , for material foreseeable losses, if any , on long term contracts including derivative contracts,
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (1) of section 143 of the Act, we give in the Annexure statement on the matters specified in paragraphs 3 and 4 of the Order.

9th FLOOR, TWIN TOWER,
LOKHANDWALA COMPLEX
ANDHERI (W), MUMBAI-400053
MAHARASHTRA, INDIA

Dated- 18th DAY OF MAY, 2015

For SINGHI & CO.
Chartered Accountants
FRN -110283W

PRAVEEN KUMAR SINGHI
Partner
Membership No -051471

ANNEXURE REFERRED TO IN OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF GUJARAT BOROSIL LIMITED ('THE COMPANY') ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015

On the basis of the information and explanation furnished to us and the books and record examined by us in the normal course of audit and to the best of our knowledge and belief we report that,

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
b) According to the information and explanation given to us the fixed assets have been physically verified by the management at the end of the year and the discrepancies noticed on such verification have been properly dealt with in the books of accounts.
2. a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
b) According to the information and explanation given to us the procedures of physical verification of Inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c) In our opinion and according to the information and explanation given to us the Company is maintaining proper records of Inventory. The discrepancies noticed on verification between the physical stocks and the book records were stands adjusted in the books of accounts.
3. The company has not granted any loans, secured or unsecured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are generally adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of Inventory, Fixed Assets, and sale of goods and services. During the course of our audit, no major instances of continuing failure to correct any weaknesses in internal controls have been noticed.
5. The Company has not accepted any deposit and directive issued by the Reserve bank of India and provisions of sections 73 to 76 or any other provisions of companies act 2013 and rules frames there under will not applicable on company.
6. As per information and explanation given by the management, maintenance of cost records have been prescribed by the Central Government sub section 1 of section 148 of the Companies Act, 2013 and we are of the opinion that prima-facie the prescribed accounts and records are being maintained.
7. a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Wealth Tax, Custom Duty, Excise Duty, Service tax, Sales Tax, Value added tax, Cess and other statutory dues applicable to it. We are informed that Employees State Insurance Act does not apply to the company and According to the information & explanations given to us, there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable as at 31st March 2015.
b) According to the information & explanations given to us, the amount dues payable in respect of Income Tax, Wealth Tax, Service tax, VAT, Customs Duty, Sales tax, Excise Duty that have not been deposited with the appropriate authorities on account of dispute and the form where the dispute are pending are as given below –

Name of the status	Nature of Dues	Amount (Rs. In 'Lacs')	Period to which Amount Relates	Forum where dispute is pending
Income Tax Act 1961	Disallowance made for Rs 638.51 Lacs	Rs 217.03	Assessment Year 12-13	CIT(A)Baroda
			Assessment Year 11-12	
	Penalty U/S 271(1)(c)	Rs 41.38	Assessment Year 97-98	CIT(A)Baroda
	Disallowance made for Rs. 15.76 Lacs	Rs. 5.36	Assessment Year 10-11	ITAT , Ahmedabad
	Reduction in Unabsorbed Depreciation Rs. 246.78 Lacs	Rs 83.88	Assessment Year 03-04	Gujarat High Court
Gujarat Sales Tax Act	Sales Tax (Including Interest & Penalty)	Rs 550.84	F.Y.00-01 F.Y. 02-03 F.Y. 04-05	Joint Commissioner of Commercial Tax ,Vadodara
Central Excise Act, 1944	Excise Duty (Including Interest & Penalty)	Rs1252.14 (Paid Under Protest Rs 589.33)	Feb.99 to June.2005	SUPREME COURT OF INDIA
Service tax Under Finance Act 1994	Denial of Cenvat Credit on Construction Services of colony/GH (Including Penalty Rs. 0.74 Lacs)	Rs1.47	April 2007 to March 2011	CESTAT Ahmedabad

c) According to the information & explanations given to us and on the basis of our examination of the books of accounts, the amount required to be transferred to investor education and protection fund is accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such within time.

8. The Company has accumulated losses at the end of the financial year which is not more than fifty percent of its Net Worth. The company has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given by management, the Company has not defaulted in repayment of dues to any financial institution or bank.
10. According to the information and explanations given to us, the company has not given any guarantees for loan taken by others from bank or financial institution.
11. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
12. During the course of our examination of books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

9th FLOOR, TWIN TOWER,
LOKHANDWALA COMPLEX
ANDHERI (W), MUMBAI-400053
MAHARASHTRA,INDIA

For SINGHI & CO.
Chartered Accountants
FRN -110283W

PRAVEEN KUMAR SINGHI
Partner
Membership No -051471

Dated- 18th DAY OF MAY, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	Rs. In Lacs As At 31st March, 2015	Rs. In Lacs As At 31st March, 2014
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital	2	12410.38	12410.38
Reserves & Surplus	3	608.65	494.04
		13019.03	12904.42
2 Non Current Liabilities			
Long Term Borrowings	4	1907.06	3171.94
Long Term Provisions	6	32.35	28.47
Total Non Current Liabilities		1939.41	3200.41
3 Current Liabilities			
Short Term Borrowings	7	186.82	791.73
Trade Payables	8	1158.79	1389.29
Other Current Liabilities	9	1722.86	1366.43
Short Term Provisions	10	95.20	142.48
Total Current Liabilities		3163.67	3689.93
Total Equity & Liabilities		18122.11	19794.76
II ASSETS			
1 Non Current Assets			
Fixed Assets	11	11070.51	12008.47
Tangible Assets		10792.88	11795.24
Intangible Assets		12.36	17.71
Capital Work in Progress		265.27	195.52
Intangible Assets Under Development		Nil	Nil
Non Current Investments - Long Term	12	2.71	2.68
Deferred Tax Assets (Net)	5	905.50	957.34
Long Term Loans & Advances	13	714.42	714.39
Other Non Current Assets			
Total Non Current Assets		12693.14	13682.88
2 Current Assets			
Current Investments -Short Term	14	250.00	50.10
Inventories	15	2475.38	3079.73
Trade Receivables	16	2117.04	2304.06
Cash & Bank Balances	17	128.69	238.74
Short Term Loans & Advances	18	146.75	224.91
Other Current Assets	19	311.11	214.34
Total Current Assets		5428.97	6111.88
Total Assets		18122.11	19794.76

Significant Accounting Policies
Notes on Financial Statements

1 to 44

As per our report annexed

For Singhi & Company

Chartered Accountants

FRN-110283W

(Praveen Kr. Singhi)

Partner

Membership No.-051471

Mumbai. Dated: 18th May, 2015

For and on behalf of the Board of Directors

Sunil Roongta
Chief Financial Officer

B. L. Kheruka
Chairman

DIN : 00016861

Kishor Talreja
Company Secretary

FCS:7064

Ashok Jain
Whole time Director

DIN : 00025125

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March, 2015

	Notes	Rs. In Lacs for the year ended 31st March, 2015	Rs. In Lacs for the year ended 31st March, 2014
INCOME			
Revenue from Operations			
Gross Revenue from Operations	20	16169.92	14470.74
Less:- Excise Duty		977.52	1188.15
Net Revenue from Operations		<u>15192.40</u>	<u>13282.59</u>
Other Income	21	85.22	41.10
Total Revenue		<u>15277.62</u>	<u>13323.69</u>
EXPENDITURE			
Cost of Materials Consumed	22	3750.33	3416.64
Purchase of Stock in Trade		Nil	Nil
Changes in Inventories of Finished Goods, WIP & Stock in Trade	23	471.37	(461.96)
Employee Benefits Expenses	24	1580.44	1413.42
Finance Cost	25	192.06	292.05
Depreciation & Amortisation Expense		1297.34	1617.71
Selling & Distribution Expenses	26	2052.56	1856.37
Other Expenses	27	5142.08	4375.19
		<u>14486.18</u>	<u>12509.42</u>
Profit / (Loss) Before Exceptional Items and Tax		791.44	814.27
Exceptional Items (Refer Note No. 32)		<u>(569.25)</u>	<u>472.92</u>
Profit / (Loss) Before Extraordinary Items and Tax		222.19	1287.19
Extraordinary Items		Nil	Nil
Profit / (Loss) Before Tax		222.19	1287.19
Tax Expense			
Short/ (Excess) provision for taxation -earlier years(Net)		Nil	41.38
Wealth tax		0.35	0.37
Deferred Tax		68.94	416.80
Profit / (Loss) For the Year from Continuing Operations		152.90	828.64
Profit / (Loss) For the Year from Discontinuing Operations		Nil	Nil
Profit (Loss) for the Year		<u>152.90</u>	<u>828.64</u>
Basic and Diluted Earning per share - Refer Note No. 39		(0.96)	0.03
Significant Accounting Policies Notes on Financial Statements	1 to 44		

As per our report annexed

For Singhi & Company

 Chartered Accountants
FRN-110283W

(Praveen Kr. Singhi)

Partner

Membership No.-051471

Mumbai. Dated: 18th May, 2015

Sunil Roongta
Chief Financial Officer

Kishor Talreja
Company Secretary
FCS:7064

For and on behalf of the Board of Directors

B. L. Kheruka
Chairman
DIN : 00016861

Ashok Jain
Whole time Director
DIN : 00025125

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	Rs. In Lacs For the year ended 31st March, 2015	Rs. In Lacs For the year ended 31st March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per statement of Profit and Loss	222.19	1287.19
Adjustment for :		
Depreciation	1297.34	1617.71
Finance charges	192.06	292.05
Profit on sale of Investments	(9.29)	Nil
Interest received	(13.42)	(8.62)
Dividend received	Nil	(3.00)
(Profit)/Loss on sale of Fixed Assets (Net)	Nil	(472.92)
Operating Profit/(Loss) before Working Capital Changes	1688.88	2712.41
Adjustment for :		
Trade & other receivables (Excl ICD's)	168.36	(285.40)
Inventories	604.36	(745.21)
Trade Payables	(310.55)	74.85
Cash Generated from Operations	2151.05	1756.65
Direct taxes paid	(0.35)	(41.75)
Cash Flow before Extraordinary Items	2150.70	1714.90
Extraordinary Items	Nil	Nil
Net Cash from Operating Activities	2150.70	1714.90
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	(440.99)	(1076.49)
Sale of Fixed Assets	26.23	532.11
Purchase of Investments	(250.00)	(50.10)
Sale of Investment	50.08	302.07
Interest Received	13.42	8.62
Profit on sale of Investments	9.29	Nil
Dividend Received	Nil	3.00
Net Cash used in Investing Activities	(591.97)	(280.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings (net)	(1271.66)	(139.40)
Proceeds from Unsecured loan (net)	(130.80)	(1030.02)
Increase/(decrease) in Bank Borrowings	(74.25)	173.86
Interest Paid	(192.06)	(292.05)
Net Cash from Financing Activities	(1668.78)	(1287.61)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(110.05)	146.50
Cash & Cash Equivalents as at 01.04.2014 (Opening balance)	238.74	92.24
Cash & Cash Equivalents as at 31.03.2015 (Closing balance)	128.69	238.74

Notes:

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

As per our report annexed

For Singhi & Company

Chartered Accountants

FRN-110283W

(Praveen Kr. Singhi)

Partner

Membership No.-051471

Mumbai. Dated: 18th May, 2015

For and on behalf of the Board of Directors

Sunil Roongta
Chief Financial Officer

B. L. Kheruka
Chairman

DIN : 00016861

Kishor Talreja
Company Secretary

FCS:7064

Ashok Jain
Whole time Director

DIN : 00025125

Note 1 - Significant Accounting Policies**1.1 BASIS OF ACCOUNTING:**

The financial statements have been prepared as a going concern under Historical Cost convention, in accordance with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 2013 as adopted consistently by the Company.

1.2 REVENUE RECOGNITION:

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

1.3 USE OF ESTIMATES:

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

1.4 FIXED ASSETS:

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

1.5 DEPRECIATION:

Depreciation on fixed assets has been provided on straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation on adjustments on account of foreign currency fluctuation is being calculated on residual life of respective fixed assets. Depreciation on rollers for the patterned glass production has been charged at SLM rate over useful running life.

1.6 INVESTMENTS:

Current investments are carried at lower of cost and market value/NAV, computed individually. Long term investments are carried at cost. Provision for diminution in the value of Long term investments is made only if such decline is other than temporary in the opinion of the management.

1.7 INVENTORIES:

Inventories of raw materials, work in progress and Finished goods are stated at the lower of cost or net realisable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Cullet is valued at net realisable value. Stores, spares and Loose tools are valued at cost reduced for obsolete and slow moving items. Cost is calculated on the weighted average method. Cost of work in progress and finished goods is determined on absorption costing method.

1.8 EMPLOYEE BENEFITS:

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

1.9 FOREIGN CURRENCY TRANSACTIONS:

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

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

1.10 EXPORT INCENTIVES:

- i) The benefit in respect of credit in Duty Entitlement Pass Book scheme/Focus product scheme, is recognised as and when right to receive are established as per the terms of scheme.
- ii) The benefits in respect of Advance License taken by the Company are accounted for proportionate to the Exports made based on entitlement.

1.11 IMPAIRMENT OF ASSETS:

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

1.12 DERIVATIVE TRANSACTIONS:

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

1.13 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

1.14 PROVISION FOR CURRENT AND DEFERRED TAX:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. In the case of unabsorbed depreciation and carry forward tax losses, all deferred tax asset are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax assets are reviewed at each balance sheet date for their appropriateness. Deferred Tax Assets and Deferred Tax Liabilities are off set if legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Minimum Alternative Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by The Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

1.15 EXCISE DUTY:

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

1.16 BORROWING COST:

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

1.17 LEASES:

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

Notes on Financial Statements for the year ended 31st March, 2015

	Rs. In Lacs As At 31st March, 2015	Rs. In Lacs As At 31st March, 2014
2 : SHARE CAPITAL		
A) Authorised Share Capital		
Equity Share Capital		
9,20,00,000 Equity shares of Rs 5/-each *	4600.00	4600.00
Unclassified Share Capital	400.00	400.00
	<u>5000.00</u>	<u>5000.00</u>
Preference Share Capital		
90,00,000 - 9% Cumulative Non Convertible Redeemable Preference Shares of Rs. 100/- each	9000.00	9000.00
Total Authorised Share Capital	<u>14000.00</u>	<u>14000.00</u>
B) Issued, Subscribed & Fully Paid Up Share Capital		
Equity Share Capital		
6,82,07,500 Equity shares of Rs. 5/- each * (Previous year same)	3410.38	3410.38
Preference Share Capital		
90,00,000 - 9% Cumulative Non Convertible ** Redeemable Preference Shares of Rs. 100/- each (Previous year same)	9000.00	9000.00
	<u>12410.38</u>	<u>12410.38</u>

* Face value reduced From Rs. 10/- to Rs 5/- per share as per approval of shareholders in the EGM held on 14th February,2003.

- ** i) The preference shares have the priority in case of payment of dividend and in case of winding up that of repayment of Capital and arrears of dividend.
- ii) Dividend on Preference Share Capital is in arrear from 17.03.2012 to 31.03.2015 amounting to Rs. 2463.20 Lacs (Previous Year Rs. 1653.20 Lacs)
- iii) These shares are redeemable not later than 7 years from the date of issue i.e. 17th March 2012 but the Company has option to redeem it any time by giving two months notice in writing.

Shareholders holding more than 5% of Equity Shares	%	No. of Shares	%	No. of Shares
1 Fennel Investment & Finance P Ltd	33.13	22600000	33.13	22600000
2 Borosil Glass Works Limited	25.25	17222376	25.25	17222376
3 Broadfield Holdings Limited	16.57	11300000	16.57	11300000
	<u>74.95</u>	<u>51122376</u>	<u>74.95</u>	<u>51122376</u>

Shareholders holding more than 5% of Preference Shares	%	No. of Shares	%	No. of Shares
1 Borosil Glass Works Limited	100	9000000	100	9000000

Notes on Financial Statements for the year ended 31st March, 2015

Rs. In Lacs As At 31st March, 2015	Rs. In Lacs As At 31st March, 2014
--	--

C) Reconciliation of the No of shares outstanding and the amount of share capital as at March 31, 2015 and March 31, 2014

Particulars	31.03.2015		31.03.2014	
	No of shares	Amount	No of shares	Amount
Equity Shares				
Number of shares at the beginning	68207500	3410.38	68,207,500	3410.38
Add : Shares Issued during the Year	NIL	NIL	NIL	NIL
Number of shares at the end	68,207,500	68,207,500	68,207,500	341,038
Preference Shares				
Number of shares at the beginning	9000000	9000.00	9,000,000	9000.00
Add : Shares Issued during the Year	NIL	NIL	NIL	NIL
Number of shares at the end	9000000	9000.00	9,000,000	900,000

D) In March 2012, the Company had issued 90,00,000 9% Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each fully paid up.

Preference Shares carry a dividend of 9% , when declared by the company and redeemed at the end of seven years i.e.. on 16.03.2019.

The Preference shareholder has acquired voting rights due to non-payment of dividend for two years.

The holder of Preference Shares will have priority over Equity Shares in the payment of dividend and repayment of capital, in the event of liquidation of the company before redemption of Preference Shares,

3: RESERVES & SURPLUS

Capital Reserve		
Credited on forfeiture of shares - unpaid allotment money		
As Per Last Balance Sheet	4.73	4.73
Capital Reserve		
As Per Last Balance Sheet	27.30	27.30
Securities Premium Reserve		
As Per Last Balance Sheet	57.71	57.71
General Reserve		
As Per Last Balance Sheet	Nil	NIL
Surplus Arising on giving effect to BIFR Order		
As Per Last Balance Sheet	1996.41	1996.41
Surplus - Balance in Statement of Profit & Loss		
As Per Last Balance Sheet	-1592.11	-2420.75
Adjustment of depreciation (Refer Note No. 33)	-38.29	
Profit / (Loss) for the Year	152.90	
	<u>(1477.50)</u>	<u>(1592.11)</u>
	<u>608.65</u>	<u>494.04</u>

Notes on Financial Statements for the year ended 31st March, 2015

	Rs. In Lacs As At 31st March, 2015	Rs. In Lacs As At 31st March, 2014
4: LONG TERM BORROWINGS		
SECURED		
Term Loans		
From Banks		
Foreign Currency Term Loan - ECB	1907.06	3041.14
Loan from Related Parties		
Unsecured Loans		
Inter Corporate Deposit	NIL	130.80
	1907.06	3171.94
	1907.06	3171.94
Note : 1. Foreign Currency Term Loan - ECB from Banks is secured by way of mortgage of all the fixed assets of the Company both present and future, ranking pari passu and by way of Hypothecation of all the moveables (save & except book debts) present & future, subject to prior charges created in favor of Company's bankers for working capital facilities. The same is further secured by personal guarantee of two directors.		
2. Repayment of Foreign Currency Term Loan - ECB due within one year is Rs 1100.25 Lacs shown under Other Current Liabilities.		
3. Foreign Currency Term Loan - ECB is repayable in 10 half yearly structured installments from October 2012		
4. Interest rate of Foreign Currency Term Loan - ECB is 445 bps above Libor.		
5: Deferred Tax Assets (Net)		
Deferred Tax Assets (Net) comprises of timing difference on account of :		
i) Assets		
Disallowance U/s. 35 DDA of Income Tax Act, 1961	1.45	1.45
Disallowance U/s. 43(B) of Income Tax Act, 1961	37.68	26.54
Adjustment of Depreciation (Refer Note No. 33)	17.11	NIL
Unabsorbed Depreciation	2940.45	2778.45
	2996.69	2806.44
ii) Liabilities		
Depreciation	2091.19	1849.10
Allowance U/s. 35 DDA on Payment Basis	Nil	Nil
Allowance U/s. 43(B) on Payment Basis	Nil	Nil
Total	2091.19	1849.10
iii) Net Asset (i) - (ii)	905.50	957.34
	905.50	957.34
6: Long Term Provisions		
Provision for Gratuity	NIL	NIL
Provision for Leave Encashment	32.35	28.47
	32.35	28.47
	32.35	28.47

Notes on Financial Statements for the year ended 31st March, 2015

	Rs. In Lacs As At 31st March, 2015	Rs. In Lacs As At 31st March, 2014
7: Short Term Borrowings		
Other Loans & Advances		
Secured		
From Banks		
Buyer's Credit on capital equipment	Nil	530.66
Working Capital Facility	186.82	261.07
	<u>186.82</u>	<u>791.73</u>
Note : 1. Working Capital Facility from Banks is secured by Hypothecation on all stocks and book debts of the Company and additionally secured by way of a second charge on Fixed Assets of the Company. The said facilities are further secured by personal guarantee of two Directors.		
2. Interest rate on Working Capital Facility is BOB Base Rate + 3% i.e.13.25%.		
8: Trade Payables		
Sundry Creditors- Micro, Small and Medium Enterprises	0.01	NIL
-Others	1158.78	1389.29
	<u>1158.79</u>	<u>1389.29</u>
9: Other Current Liabilities		
Creditors for Project supplies/expenses	84.12	40.05
Current maturities of Long-term Debts (Foreign Currency Term Loan- ECB)	1100.25	707.17
Other liabilities (incl security deposits of Rs. 53.40 Lacs)	355.47	378.19
Liability Towards Employees	61.32	54.97
Statutory Liabilities	28.67	30.94
Unpaid Dividend *	18.68	29.83
Interest accrued but not due on Loans	28.00	40.81
Advances from Customers	46.35	84.47
	<u>1722.86</u>	<u>1,366.43</u>
* Does not include any amounts, due and outstanding, to be credited to investor protection fund		
10: Short Term Provisions		
i) For Employee Benefits		
For Gratuity	25.99	54.70
For Leave Encashment	9.34	2.73
ii) For Others		
For Income tax	41.38	41.38
Less: Advance tax / TDS	<u>39.33</u>	<u>39.21</u>
	2.05	2.17
For Wealth tax	0.35	0.37
Excise duty on Uncleared Stock	57.47	82.51
	<u>95.20</u>	<u>142.48</u>

Notes on Financial Statements for the year ended 31st March, 2015
11: Fixed Assets

(Rs. in Lacs)

	Gross Block				Depreciation				Net Block	
	Gross Block As At 01.04.2014	Addition during the year	Deduction during the year	Gross Block As At 31.03.2015	Dep Fund As At 01.04.2014	Provided for the year	Dep Fund of Adjustment / Sales	Total upto 31.03.2015	Net Block As At 31.03.2015	Net Block As At 31.03.2014
(i) Tangible Assets										
Land (Free hold) & Site Development	118.13			118.13	0.00			0.00	118.13	118.13
Building	2045.21	6.63	0.00	2051.84	603.08	24.92	-50.79	678.79	1373.05	1442.13
Plant & Machinery	16387.38	356.06	35.04	16708.40	6240.84	1257.15	14.25	7483.74	9224.66	10146.54
Furniture, Fixtures & Fittings	88.88	0.00		88.88	79.15	1.08	0.00	80.23	8.65	9.73
Motor Vehicles	131.84	0.00	16.21	115.63	72.41	8.34	10.77	69.98	45.65	59.43
Computers	137.10	8.55		145.65	117.82	0.50	-4.59	122.91	22.74	19.28
Total	18908.54	371.24	51.25	19228.53	7113.30	1291.99	-30.36	8435.65	10792.88	11795.24
(ii) Intangible Assets										
Computer system software	90.06	0.00	0.00	90.06	72.35	5.35	0.00	77.70	12.36	17.71
Total	90.06	0.00	0.00	90.06	72.35	5.35	0.00	77.70	12.36	17.71
(iii) Capital work in progress	195.52	98.99	29.24	265.27					265.27	195.52
Total (i) to (iii)	19194.12	470.23	80.49	19583.86	7185.65	1297.34	-30.36	8513.35	11070.51	12008.47
Previous Year	23931.42	1455.69	6192.99	19194.12	11322.53	1617.71	5754.59	7185.65	12008.47	12608.89

Note 1: Capital Work in Progress includes Capital goods inventory of Rs. 139.35 Lacs (Previous year 143.86 lacs).

2: Additions include Rs. 49.05 Lacs capitalised on account of exchange rate difference (Net) on foreign currency loan used for financing fixed assets.

3: Depreciation for the year for previous year increased by Rs 55.38 lacs due to change in useful life -Refer note no 33.

12: Non Current Investments - Long Term Investment in Associate

Capital Account in Swapan Properties LLP (Formerly Swapan Properties Pvt. Ltd)	2.71	2.68
Nature of Investment - Partnership		
Share in Profit/(Loss) - 46%		
	2.71	2.68

Notes on Financial Statements for the year ended 31st March, 2015

	Rs. In Lacs As At 31st March, 2015	Rs. In Lacs As At 31st March, 2014
13: Long Term Loans & Advances		
A Capital Advances		
Unsecured and Considered Good	20.40	2.45
B Security Deposits with Govt. & Others		
Unsecured and Considered Good	60.49	78.48
C Amount paid under protest/appeal to Gail	44.13	44.13
D Excise duty/interest paid under protest/appeal	589.40	589.33
	<u>714.42</u>	<u>714.39</u>
14: Current Investments-Short Term		
Unquoted		
Investment in Mutual Fund	250.00	50.10
95440.178 (previous year 20817.547) Units of ICICI Prudential flexible income plan growth option (Face value Rs 100) (Net realisable value Rs 251.10 lacs, previous year Rs 50.10 lacs)		
	<u>250.00</u>	<u>50.10</u>
15: Inventories		
A Raw Material (Valued At Cost or NRV, whichever is Less)	535.96	540.24
B Work in Progress (Valued At Cost or NRV, whichever is Less)	274.73	512.58
C Finished Goods (Valued At Cost or NRV, whichever is Less)	682.20	915.67
D Stock - in - Trade (For Traded Goods) (Valued At Cost or NRV, whichever is Less)	NIL	NIL
E Stores & Spares	546.41	564.15
F Packing Materials	133.79	149.85
G Others - Cullet (Valued At Cost or NRV, whichever is Less)	153.80	44.52
H Scrap Value of Block Discarded (Valued at estimated NRV)	148.49	352.72
	<u>2475.38</u>	<u>3079.73</u>
Inventories are net of provisions made on slow moving items.		
16: Trade Receivables		
Outstanding for a period exceeding 6 Months from due date *		
Unsecured , Considered good	20.47	2.39
Unsecured , Considered doubtful	573.74	582.58
Less: Provision made for doubtful debts	573.74	13.33
	<u>20.47</u>	<u>571.64</u>
Outstanding for a period less than 6 Months **		
Unsecured, considered good	2096.57	1732.42
	<u>2117.04</u>	<u>2304.06</u>

*Including under litigation Rs. 569.25 Lacs.(Pr.Yr. 576.81 Lacs)

** Including sale of block discarded Rs. Nil Lacs (Pr. Yr. 84.70 Lacs)

Notes on Financial Statements for the year ended 31st March, 2015

	Rs. In Lacs As At 31st March, 2015	Rs. In Lacs As At 31st March, 2014
17: Cash & Bank Balances		
A Cash & Cash Equivalents		
Cash on Hand	13.28	6.54
Balances with Banks		
In Current Account	27.51	167.99
In Fixed Deposits	NIL	5.00
Earmarked Balances with Banks	<u>40.79</u>	<u>179.53</u>
B Other Bank Balances		
Balances with Banks for Unpaid Dividends	18.68	29.83
Margin Money Deposits	69.22	29.38
	<u>87.90</u>	<u>59.21</u>
Total	<u>128.69</u>	<u>238.74</u>
18: Short Term Loans & Advances Unsecured, Considered Good		
Balance With Excise Authority	53.11	53.42
Interest Receivables	7.30	1.71
Other Advances Receivable in Cash / Kind	86.34	169.78
	<u>146.75</u>	<u>224.91</u>
19: Other Current Assets		
Export benefits & other claims receivable	71.40	15.43
Other Receivables	239.71	198.91
	<u>311.11</u>	<u>214.34</u>
20: Revenue From Operations		
A Sale of Products	16069.31	14394.90
B Other Operating Revenues	100.61	75.84
Gross Revenue From Operations	<u>16169.92</u>	<u>14470.74</u>

Notes on Financial Statements for the year ended 31st March, 2015

	Rs. In Lacs For the year ended 31st March, 2015		Rs. In Lacs For the year ended 31st March, 2014	
21: Other Income				
Interest Income on Fixed Deposits & other		13.42		8.62
Dividend Income on current Investments		NIL		3.00
Profit on sale of Current Investment		9.29		Nil
Share of Profit in LLP		0.02		0.25
Others		62.49		29.23
		<u>85.22</u>		<u>41.10</u>
22: Cost of Material Consumed				
A Quartz Sand		912.39		851.05
B Soda Ash		1,612.33		1,657.89
C Silica Sand		247.26		136.94
D Dolomite		96.89		134.20
E Cullet		52.52		196.89
F Others*		902.36		439.67
		<u>3,823.75</u>		<u>3,416.64</u>
Less : Cost of Raw Material Sold	97.42			
Less: Provision made in earlier year	24.00	73.42		-
Materials Consumed		<u>3,750.33</u>		<u>3,416.64</u>
*Including provision of Rs Nil (Pr. Yr Rs 24.00 Lacs)				
23: Changes in Finished Goods & Work in Progress				
A Finished Goods				
Opening Stock	833.17		770.29	
Less: Closing Stock	624.73	208.44	833.17	(62.88)
B Work in Progress				
Opening Stock	512.58		124.53	
Less: Closing Stock	274.69	237.89	512.58	(388.05)
C Excise Duty on Stock				
Opening Stock	82.51		71.48	
Less: Closing Stock	57.47	25.04	82.51	(11.03)
		<u>471.37</u>		<u>(461.96)</u>
24: Employee Benefits Expenses				
Salaries, Wages , Bonus etc.		1349.52		1179.49
Contribution to Provident , Gratuity Funds etc.		91.14		111.57
Staff Welfare Expenses		139.78		122.36
		<u>1580.44</u>		<u>1413.42</u>
25: Finance Cost				
Interest Expenses		192.06		292.05
		<u>192.06</u>		<u>292.05</u>

Notes on Financial Statements for the year ended 31st March, 2015

	Rs. In Lacs For the year ended 31st March, 2015	Rs. In Lacs For the year ended 31st March, 2014
26 : Selling & Distribution Cost		
Advertisement , Publicity & Sales promotion exps.	97.64	12.25
Carriage Outward	1585.67	1435.83
Commission	38.41	23.02
Cash Discount	185.58	188.65
Breakages / Rate Difference / Quality Claims	145.26	196.62
	2052.56	1856.37
27 : Other Expenses		
Manufacturing expenses		
Stores Consumed - Local	335.79	294.23
Stores Consumed - Imported	155.87	112.53
Packing Material Consumed	1144.40	1181.13
Power and Fuel	2438.09	1827.73
Repairs & Maintenance		
- Plant & Machinery	82.30	150.24
- Buildings	42.06	5.03
- Other Assets	44.39	37.86
Cenvat Credit Reversal	79.48	NIL
Administrative and other expenses		
Insurance	54.31	38.37
Rent	29.89	29.60
Rates & Taxes	6.93	6.65
Legal & Professional Charges	99.90	143.11
Director's Fees	9.10	4.70
Travelling and Conveyance Expenses (Incl. Directors' Travelling Rs. 13.89 Lacs, Pr. Yr. Rs 5.71 Lacs)	159.66	146.32
Motor Car Expenses	78.22	83.68
Vehicle Hire Charges	68.26	68.41
Printing & Stationery	19.33	13.91
Postage, Telegrams, Telephones & Telex	37.46	31.69
Payment to the Auditors- Audit Fees	13.48	13.50
- Certification Fees	3.40	3.30
- Travelling & Out of Pocket Expenses	2.28	1.99
Tax Audit Fees	0.85	0.51
Cost Auditor's Fees	NIL	1.20
Security expenses	31.06	25.76
Other Expenses	103.04	80.48
Foreign Currency Exchange Rate Fluctuation	12.14	4.05
Loss on Sale of Inventories	NIL	20.23
Loss on Sale /Discard of assets	21.50	NIL
Bank Charges	65.75	47.71
Unrecoverable Debt/Balances written off	3.14	1.27
	5142.08	4375.19

* Store consumption includes stores items W/off of Rs. 147.07 lacs Less provided already Rs. 124.05 Lacs
Net Rs. 23.02 Lacs.

28. No provision for MAT has been made in view of set off permitted against brought forwarded book loss.

29. A. Contingent liabilities not provided for:-

S. No.	Particulars	Rs. In Lacs	
		2014-15	2013-14
a)	Letters of Credit outstanding		
	• Local	104.00	85.00
	• Foreign	270.53	54.40
b)	Claims against the Company not acknowledged as debt	32.67	23.17
c) i)	Excise matters relating to valuation in appeal before Supreme Court From February 1999 to June 2005	455.07	455.07
	Equivalent amount of penalty, interest	797.06	797.06
	The company is legally advised that the disputed demands will not be sustained in view of :-		
	a) The judgment by supreme Court dismissing appeal of the department for the period July 2006 to June 2007 in its own case		
	b) Favorable decision of Commissioner (Appeal) for the period July 2005 to June 2006, and		
	c) Various legal pronouncements in similar other matters.		
	Asum of Rs. 589.33 Lacs paid under protest in respect of i) above dispute demand has been shown as advances recoverable.		
ii)	Excise matters relating to denial of Cenvat Credit on certain inputs in appeal before Commissioner-Surat From August 2009 to January 2011.	NIL	19.33
	Equivalent amount of penalty.	NIL	19.33
d)	Income tax matters in Appeal filed by the Company before		
i.	CIT-Appeals in respect of assessment year 1997-98 on account of penalty Rs.41.38. Lacs.	347.65	344.22
ii.	CIT-Appeal in respect of assessment year 2011-12 and 2012-13 On account of disallowances / additions totaling to Rs.638.51 Lacs.		
iii.	Gujarat High Court in respect of assessment year 2003-04 on account of carry forward of unabsorbed depreciation Rs.246.78.		
iv.	ITAT, Ahmedabad in respect of A.Y. 2010-11 on account of Disallowances totaling to Rs. 15.76 Lacs. (previous year total disallowances/additions of Rs. 932.34 Lacs)		
e)	Income tax matters in Appeal filed by the department before Tribunal in respect of assessment year 2005-06, 2008-09, 2009-10 and 2010-11.	296.35	290.52
f)	Appeal filed by the Company before Jt. Commissioner ,Vadodara in Sales tax matter relating to purchase of fuel and Additional Tax for financial years 2000-01, 2002-03 and 2004-05 Interest and penalty thereon. No liability is expected in view of judicial pronouncement by High Court in similar matter of other Companies.	291.87 258.97	291.87 258.97
g)	Service Tax matters in appeal before Comm. (Appeal)/CESTAT for the financial years 2007-08 to 2011-12. Interest & Penalty thereon.	0.74 0.74	18.33 14.85
h)	Disputed amount of gas transportation charges including interest – matter pending in appeal before High Court	44.13	44.13
i)	Bill discounted with banks (Since realized)	113.23	192.84
J)	Bank Guarantees	164.05	164.05

29. **B.** Appeal filed by Excise department before CESTAT in 2010 against excise refund given for March 1996 to September 1999 and the appeal filed before Commissioner (Appeal) in 2009 against interest thereon allowed to the Company are pending for hearing.
30. As per revised Accounting Standard-15 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:-

Defined Contribution plan:

Contribution to defined contribution Plan, recognized as expense for the year are as under:-

Particulars	Rs. In Lacs	
	2014-15	2013-14
Employer's Contribution to Provident Fund	67.55	62.38

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

Defined Benefit Plan:

The Employees gratuity Fund Scheme is managed by Birla Sun Life Insurance Corporation. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as the gratuity.

Actuarial assumptions Particulars	Gratuity	
	2014-2015	2013-2014
Mortality Table	2006-08	2006-08
Salary growth	5.00%	5.00%
Discount rate	7.90%	9.15%
Amount recognised in the income statement	2014-2015	2013-2014
Current service cost	19.78	18.24
Interest cost	14.38	13.02
Expected Return on Plan Assets	(11.47)	(10.36)
Net actuarial (gains)/losses recognized in the period	(1.40)	(2.44)
Total	21.29	18.46
Movement in Present value of defined benefit obligation		
Particulars		
Obligation at the beginning of the year	164.41	186.49
Current service cost	19.78	18.24
Interest cost	14.38	13.02
Actuarial (Gain)/loss on obligation	14.50	(3.89)
Benefits paid	(14.51)	(49.45)
Obligation at the end of the year	198.56	164.41

Movement in Fair value of plan assets
Particulars

Fair value at the beginning of the year	109.71	129.15
Adjustment to opening Fair value of plan Assets	Nil	0.18
Expected Return on Plan Assets	11.47	10.35
Contribution	50.00	20.92
Actuarial gains/(losses)	15.90	1.44
Benefits paid	(14.51)	(49.45)
Fair value at the end of the year	172.57	109.71
Expected returns on plan assets	9.0%	9.0%

Class of assets
Fair Value of Asset

(Rs. in Lacs)

2014-2015 **2013-2014**
Insurer Managed Fund

Birla Sun life Insurance Corporation Ltd.

172.57

109.71

Total
172.57
109.71
Amount recognised in the balance sheet

(Rs. in Lacs)

	2014-2015	2013-2014
Present value of obligations at the end of the year	198.56	164.41
Less: Fair value of plan assets at the end of the year	172.57	109.71
Funded status	25.99	54.70
Net liability/(Asset) recognized in the balance sheet	25.99	54.70
Unclaimed Liabilities	---	---

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Defined benefit obligation	198.56	164.41	186.49	171.53	154.92
Plan Assets	172.57	109.71	129.15	141.00	128.72
Surplus/(deficit)	-25.99	-54.70	-57.34	-30.53	-26.20
Experience adjustments on plan liabilities	14.50	1.45	7.03	11.09	Nil
Experience adjustments on plan Assets	-15.90	-3.89	-5.84	0.07	-13.84

Leave Encashment (Unfunded):

In accordance with revised AS-15 'Employee Benefits', the company has provided the liability on actuarial basis.

As per the actuarial certificate (on which auditors have relied), the details of the employee benefits plan – Leave Encashment are:

Particulars	Leave Encashment	
	2014-2015	2013-2014
Actuarial assumptions		
Particulars		
Mortality Table	2006-08	2006-08
Salary growth :-	5.00%	5.00%
Discount rate	7.90%	9.15%
Amount recognized in the Profit & Loss statement	2014-2015	2013-2014
Current service cost	16.63	13.24
Interest cost	2.63	1.88
Expected Return on Plan Assets	Nil	Nil
Net actuarial (gain)/loss recognized in the period	(3.85)	(4.42)
Total	15.41	10.70
Movement in present value of defined benefit obligation		
Particulars		
Obligation at the beginning of the year	31.20	26.12
Current service cost	16.63	13.24
Interest cost	2.63	1.88
Actuarial (gain)/ loss on obligation	(3.85)	(4.42)
Benefits paid	(4.91)	(5.62)
Obligation at the end of the year	41.69	31.20
Amount recognized in the balance sheet		
Present value of obligations at the end of the year	41.69	31.20
Less: Fair value of plan assets at the end of the year	NIL	NIL
Un Funded liability	41.69	31.20
Un Funded liability recognized in the balance sheet	41.69	31.20

31. The estimated amount of contracts remaining to be executed on capital account and not provided for Rs.148.60 Lacs (net of advances- Rs125.97 lacs). Previous year Rs. 17.28 Lacs (Net).
32. The Company has filed legal case in Amsterdam District court against one of its export debtors. The decision of court in the case against directors for their personal liability which came in favor of the Company was reversed by the Appeal court in August 2014. The debtor has filed for bankruptcy and as per the information gathered from the office of liquidators the secured liability of bank is much more than the possible value of assets. In the simultaneous civil suit for recovery filed by the Company the court decided to hear only the personal liability matter in view of bankruptcy of the debtor and the decision of the hearing is awaited. Taking into account all the factors it has been decided to make a provision for the entire amount due as the same is doubtful of any recovery. The entire amount of Rs 569.25 Lacs outstanding, as per books, net of claims has been treated as doubtful and a provision of equal amount has been made in the accounts for the year after compliance of FEMA provisions the debt will be written off.
33. Effective from 1st April, 2014, the Company has provided depreciation with reference to the useful life of tangible assets as specified in Schedule II to the Companies Act, 2013. Accordingly, the carrying amount, net of residual value, as on that have been depreciated over the revised remaining useful life of the respective asset. As a result, the charge of depreciation is higher by Rs 72 lacs for the year. Further, an amount of Rs 38 lacs (net of deferred tax of Rs 17 lacs) on account of depreciation on assets whose useful life is already exhausted as on 1st April 2014 has been adjusted to the opening balance of Loss in the Profit & Loss account.
34. No dues and unpaid balance at the end of the year to falling within the definition of entities under the Micro, Small and Medium Enterprises Development Act, 2006. There were also not claim for Interest on dues payment

35. The settlement with Worker's Union expired on 31st December, 2009; Company has signed new settlement with workers on 29/03/2013 w.e.f. January 2010. The lump sum and wage increase effective January 2013 payable to worker who has still not accepted the settlement amounting to Rs. 144.37 Lacs is lying in accounts as on 31.03.2015 (Including Rs 38.97 Lacs provided for the year).
36. The Company had in the previous year sold/discarded certain plant and machinery of Sheet Glass plant and accounted for the surplus as income. A portion of these fixed assets amounting to Rs148.49 Lacs not lifted by the buyer are carried in the accounts at the sales value. The buyer has disputed forfeiture of deposit and matter is in Court. The company expects to realize the balance amount in full and considers no necessity to make any provision against the same.
37. The Company's application filed in September 2011 for electricity duty exemption w.e.f. May 2011 on generation of electricity from captive power plant for use in the Solar glass plant is pending before the Government for disposal as per the direction of the Gujarat High Court to reconsider the same. Under the old policy the exemption is available for new units/undertakings. The Company has also filed application in October, 2014 under the new policy announced in July 2014 in which there is an exemption w.e.f 1.4.2013 for additional units set up by existing units. Hearings are in progress and accounting of duty exemption will be done after disposal of the Company's applications.

38. Related party disclosures under accounting standard 18:
(A) list of related parties:
Associate Companies

1. Borosil Glass Works Ltd.
2. Borosil International Ltd.
3. Broadfield Holdings Ltd.
4. Cycas Trading LLP
5. Fennel Investment & Finance Pvt. Ltd.
6. Gujarat Fusion Glass LLP
7. Sonargaon Properties LLP
8. Swapan Properties LLP
9. Vyline Glass Works Ltd.
10. Window Glass Ltd.

Key Managerial Personnel

- Mr. B.L.Kheruka
 Mr. Ashok Jain, Whole-time Director
 Mr. Sunil Roongta, CFO
 Mr. Kishor Talreja, Company Secretary

Other parties related to Key Personnel

- Mrs. Kiran Kheruka

(B) Transactions with Related Parties:

Sr. No.	Nature of Transaction	Party	31.03.2015	31.03.2014
			Rs. In Lacs	Rs. In Lacs
1.	Reimbursement of expenses from	Borosil Glass Works Ltd.	2.56	4.44
		Borosil International Ltd	Nil	0.04
		Vyline Glass Works Ltd.	3.44	7.63
2.	Amount receivable	Vyline Glass Works Ltd.	Nil	18.56
3.	Purchase of goods / services from	Borosil Glass Works Ltd.	3.98	7.96
		Vyline Glass Works Ltd.	1.37	27.24
	Payment of Guarantee Commission to	Borosil Glass Works Ltd.	4.23	5.30
	Reimbursement of exps to	Borosil Glass Works Ltd.	12.03	10.58
		Vyline Glass Works Ltd	0.09	Nil

Sr. No.	Nature of Transaction	Party	31.03.2015	31.03.2014
			Rs. In Lacs	Rs. In Lacs
4.	Amount Payable to	Borosil Glass Works Ltd. Vyline Glass Works Ltd	12.26 0.13	2.83 Nil
5.	Inter Corporate Loans repayment Made to	Borosil Glass Works Ltd.	125.00	1161.95
6.	Inter Corporate Loans Taken From	Borosil Glass Works Ltd.	Nil	50.00
7.	Inter Corporate Loans (Liability) Including Accrued Interest Outstanding To	Borosil Glass Works Ltd.	Nil	130.80
8.	Sale of goods/services to	Vyline Glass Works Ltd	6.21	55.39
9.	Office Rent/Maint. charges paid to	Window Glass Ltd.	2.28	2.28
10.	Interest Income on loans	Borosil International Ltd	Nil	0.11
11.	Interest Expense on Loans	Borosil Glass Works Ltd.	1.85	41.58
12.	Managerial Remuneration	Ashok Jain- WTD Kishor Talreja- Company Secretary Sunil Roongta-CFO	51.97 12.62 22.28	46.23 11.34 Nil
13.	Rent paid to	Mrs. Kiran Kheruka Borosil Glass Works Ltd. Cycas Trading LLP	13.48 16.18 2.40	13.48 16.18 2.40
14.	Retainer ship Fees	Mrs. pratibha Jain	Nil	1.14
15.	Guarantee Given in Favour of GBL By	Borosil Glass Works Ltd.	Nil	550.00

39. Basic earnings per share (Basic & Diluted)

Particulars	2014-15	2013-14
	Rs. In Lacs	Rs. In Lacs
Net Profit/ (Loss) after Tax	152.90	828.64
Preference Dividend For The Year	(810.00)	(810.00)
Net Profit/(Loss) after Tax Attributable to Equity Shareholders (Rs. In Lacs)	(657.10)	18.64
Weighted average No. of Equity Shares outstanding	68207500	68207500
Basic & Diluted Earnings per Shares (Rs.) (Nominal value Rs. 5/- per share)	(0.96)	0.03

40. The Company's business activity falls within a single primary business segment viz. Manufacture of Flat glass. As such, there are no separate reportable segments as per Accounting Standard 17.

41. Foreign Currency Transactions

Particulars	2014-15	2013-14
	Rs. In Lacs	Rs. In Lacs
i. Value of Imports on CIF basis in respect of :		
a) Components & Spare Parts	73.27	260.77
b) Packing Material	3.28	9.39
c) Raw Material	871.43	407.88
d) Capital Items	78.65	149.13
ii. Expenditure in Foreign Currency :		
a) Travelling expenses	13.00	8.67
b) Foreign Technician Fees/Expenses & Testing Fees	5.67	49.91
c) Foreign Legal & Professional Expenses	30.96	64.10
d) Exhibition Expenses	39.19	2.39
e) Foreign Bank Charges	11.04	10.67
f) Repairs & Maintenance- Plant & Machinery	153.93	181.80
g) Interest on ECB Loan/Buyers Credit	161.94	194.88
iii. Export Quality Claims	17.71	26.38
iv. Repayment of installment of ECB Loan	859.88	614.29
v. Repayment of Buyers Credit	526.41	Nil
vi. Earnings in Foreign Exchange FOB Value of Exports *	1540.80	470.93

***Net of Sales Returns**

42. Quantitative details of raw materials which individually account for 10% or more of the total value of raw materials consumed:

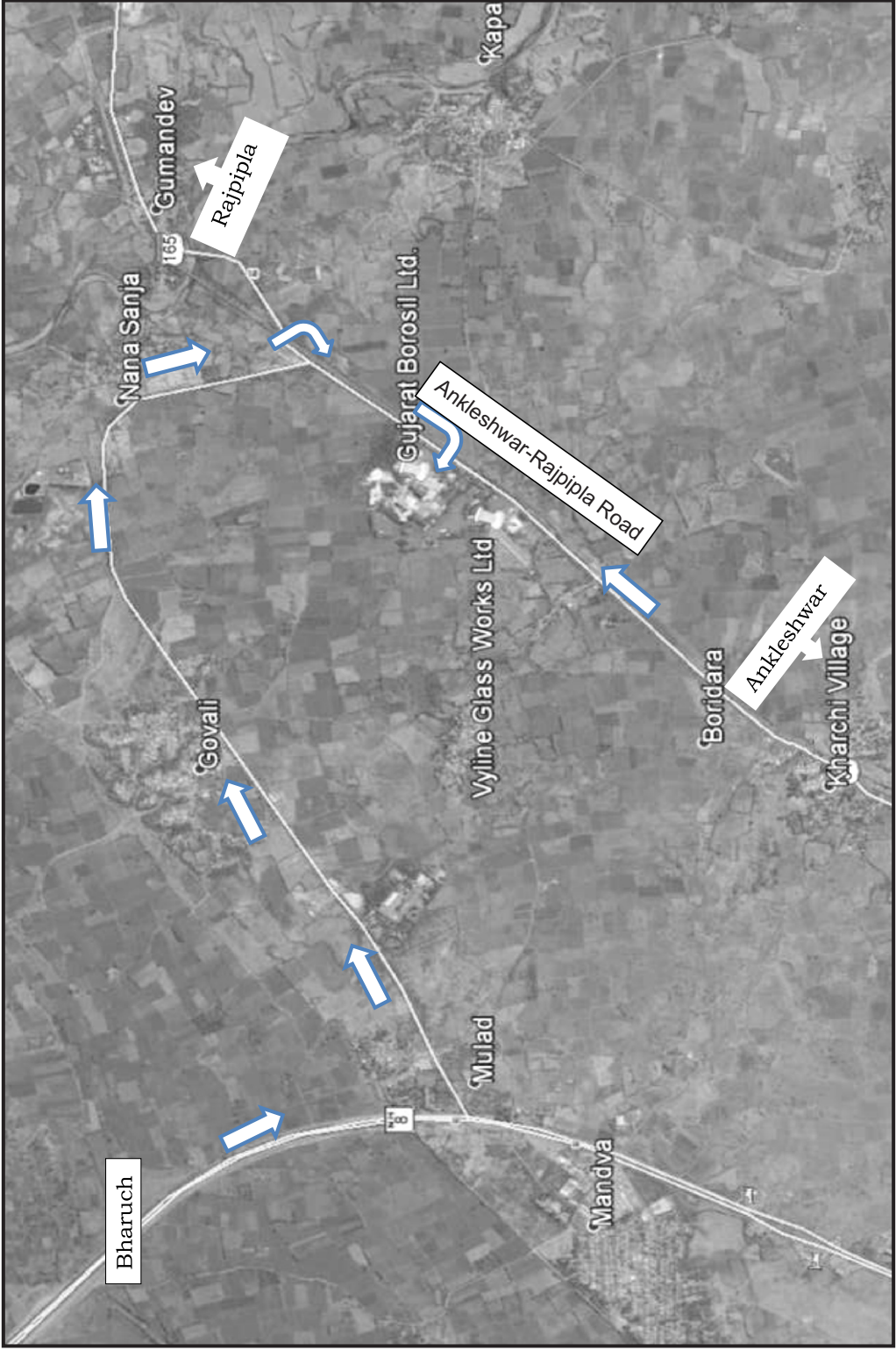
Material	2014-2015		2013-2014	
	Qty M.T.	Value Rs. In Lacs	Qty M.T.	Value Rs. In Lacs
Silica Sand	4077	247.26	10533	136.94
Quartz Sand	24821	912.39	19927	851.05
Soda Ash	8295	1612.33	9330	1657.89
Glass Cullet	20253	52.52	2983	196.89
Dolomite	7240	96.89	6713	134.20
Others		902.36		439.67
Total		3823.75		3416.64
Less : Sold		97.42		
Less:-Provision		(24.00)		
		73.42		Nil
		3750.33		3416.64

43. Value of Imported and Indigenous Raw Material and Components consumed percentage of each to total consumption

Material	2014-2015		2013-2014	
	% age	Value (In Lacs)	% age	Value (In Lacs)
a. Raw Material				
Imported	29.89	1121.14	13.36	456.49
Indigenous	<u>70.11</u>	<u>2629.19</u>	<u>86.64</u>	<u>2960.15</u>
	100.00	3750.33	100.00	3416.64
b. Stores & Spares				
Imported	31.70	155.87	27.67	112.53
Indigenous	<u>68.30</u>	<u>335.79</u>	<u>72.33</u>	<u>294.23</u>
	100.00	491.66	100.00	406.76

44. Previous year figures have been regrouped and rearranged wherever necessary.

AGM Venue Route Map with Landmark



GUJARAT BOROSIL LIMITED

(CIN: L26100GJ1988PLC011663)

Registered Office: Village – Govali, Taluka – Jhagadia, District – Bharuch 393 001, Gujarat

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.

ATTENDANCE SLIP

DP Id * _____

Folio No. _____

Client Id * _____

No. of shares _____

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **26th ANNUAL GENERAL MEETING** of the Company held on Tuesday, August 25, 2015 at 12.00 noon at the Village –Govali, Taluka-Jhagadia, District-Bharuch-393001, Gujarat.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder/proxy



PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

GUJARAT BOROSIL LIMITED

(CIN: L26100GJ1988PLC011663)

Registered Office: Village – Govali, Taluka – Jhagadia, District – Bharuch 393 001, Gujarat

Name of the member(s):	e-mail Id:
Registered address:	Folio No/*Client
	*DP Id:

I/We, being the member(s) ofshares of Gujarat Borosil 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 signatur(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 26th Annual General Meeting of the Company, to be held on Tuesday, August 25, 2015 at 12.00 noon at Village –Govali, Taluka- Jhagadia, District-Bharuch-393001, Gujarat 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. Adoption of Audited Financial Statement, Reports of the Board of Directors and Auditors for the year ended March 31, 2015		
2. Re-appointment of Mr. P K Kheruka who retires by rotation		
3. Appointment of M/s. Singhi & Co. Chartered Accountants, as Auditors and fix their remuneration.		
4. Appointment of Mrs. Shalini Kamath as an Independent Director		
5. Adoption of new set of Articles of Association of the Company.		

* Applicable for investors holding shares in electronic form.

Signed this.....day of2015

Signature of shareholder

Affix
Revenue
Stamp

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

Notes:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.**
- 2. A Proxy need not be a member of the Company.**
- A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ** 4.** This is only optional, please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

GUJARAT BOROSIL LIMITED

(CIN: L26100GJ1988PLC011663)

Registered Office: Village – Govali, Taluka – Jhagadia, District – Bharuch 393 001, Gujarat

Website: www.gujaratborosil.com, Email: gborosil@borosil.com • Ph: 02645-258100, Fax: 02645-258156

BALLOT FORM

(in lieu of e-voting)

Serial No.:

- (1) Name and Registered address of :
the sole / first named Member/
Beneficial Owner
- (2) Name(s) of the Joint holder(s) :
if any
- (3) Registered Folio No. / :
DPID No./Client ID No.*
(*applicable to Members holding
Shares in dematerialized form)
- (4) No. of Equity Shares held :

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the businesses as stated in the Notice of the Company dated 18th May, 2015, convening 26th Annual General Meeting of the Company to be held on 25th August, 2015 by sending my/our assent or dissent to the said Resolution(s) by placing tick (✓) mark at the appropriate box below. (Tick in both the boxes would render your Ballot invalid)

Sr. No.	Description	Type of Resolution	No. of Shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution(s) (AGAINST)
1.	Adoption of Audited Financial Statement for the year ended March 31, 2015	Ordinary Resolution			
2.	Re-appointment of Mr. P K Kheruka who retires by rotation	Ordinary Resolution			
3.	Appointment of M/s. Singhi & Co. Chartered Accountants, as Auditors and fix their remuneration.	Ordinary Resolution			
4.	Appointment of Mrs Shalini Kamath as an Independent Director	Ordinary Resolution			
5.	Adoption of new set of Articles of Association of the Company	Special Resolution			

Place: _____

Date: _____

(Signature of the Member/
Power of Attorney holder)

Note: Please read carefully the instructions printed overleaf before exercising the vote

Last date for receipt of Ballot Forms by Scrutinizer is 24th August, 2015

IMPORTANT INSTRUCTIONS

The procedure and instructions for voting through Ballot are as follows:

1. This Ballot Form is provided for the benefit of Members who do not have access to remote e- voting facility.
2. Members may fill up the Ballot Form by placing the tick (✓) mark at the appropriate box above and submit the same in a sealed envelope to the Scrutinizer, Mr.Virendra Bhatt, Practising Company Secretary, C/o: Gujarat Borosil Limited, 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, so as to reach not later than August 24, 2015 by 5:00 p.m. (IST). Ballot Form received thereafter will be treated as invalid.
3. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
4. Unsigned, incomplete or incorrectly ticked Ballot Forms are liable to be rejected and the decision of the Scrutinizer on the validity of the Ballot Forms will be final.
5. In the event member casts his votes through both the processes i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
6. Votes should be cast in case of each resolution, either in favour or against by putting a tick (✓) mark in the column provided in the Ballot.
7. The voting rights of Members shall be in proportion to the shares held by them in the paid -up equity share capital of the Company as on August 19, 2015 (cut off date).
8. The right of voting by this Ballot Form shall not be exercised by a proxy.
9. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Registrar & Transfer Agent of the Company. Members are requested to keep the same updated.
10. There will be only one Ballot Form for every Folio/ DP ID & Client ID irrespective of the number of joint members.
11. A member may request for a duplicate Ballot form, if so required. However, duly filed in and signed duplicate form should reach the Scrutinizer not later than the date and time specified in serial No. 2 above.
12. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot Form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
13. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society, etc. a certified copy of the relevant authorisation / Board resolution to vote should accompany the Ballot Form.
14. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-voting/ ballot form, will, not later than three days of conclusion of the meeting, make a consolidated scrutinizer's report in respect of the businesses to be transacted at the 26th AGM except business to be transacted vide item no.6 and submit the same to the Chairman. The Company shall announce the results on or before August 28, 2015 and shall be displayed on the Notice Board of the Company at its registered office as well as Corporate office. The results declared along-with the consolidated scrutinizers report shall be placed on the website of the Company www.gujaratborosil.com and on the website of CDSL. The results shall simultaneously be communicated to BSE Limited.

E-MAIL REGISTRATION FORM

FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

To
Universal Capital Securities Pvt. Ltd
Unit: Gujarat Borosil 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 explanatory statement(s) thereto, Balance Sheets, Director's reports, Auditor's Reports etc. through email. Please register my e-mail ID, set out 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.gujaratborosil.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

GUJARAT BOROSIL LIMITED

(CIN: L26100GJ1988PLC011663)

Registered Office: Village – Govali, Taluka – Jhagadia, District – Bharuch 393 001, Gujarat

Website: www.gujaratborosil.com, Email: gborosil@borosil.com

Ph: 02645-258100, Fax: 02645-258156

Dear Member,

Sub: Voting through electronic means

Pursuant to the provision of Section 108 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing agreement, Gujarat Borosil Limited (“the Company”) is offering remote e-voting facility to its members in respect of the businesses to be transacted at the Twenty Sixth Annual General Meeting(‘AGM’) scheduled to be held on Tuesday, August 25, 2015 at 12.00 noon and business to be transacted through Postal Ballot set out at item No.6 of the AGM notice dated May 18, 2015.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorised Agency to provide e-voting facilities. The e-voting facility will be available during the following voting period:

In respect of the businesses to be transacted at the Twenty Sixth Annual General Meeting except business to be transacted vide agenda Item No.6

Commencement of e-voting : From 9.00 A.M. (IST) on Saturday, August 22, 2015

End of e-voting : upto 5.00 P.M.(IST) on Monday, August 24, 2015

In respect of the business to be transacted through Postal Ballot as set out at Item No.6 of the AGM notice dated May 18, 2015:

Commencement of e-voting : From 9.00 A.M. (IST) on Friday, July 24, 2015

End of e-voting : upto 5.00 P.M.(IST) on Saturday, August 22, 2015

Please read the instructions before exercising the vote. This communication forms an integral part of the Notice dated May 18, 2015 for the Twenty Sixth Annual General Meeting scheduled to be held on Tuesday, August 25, 2015.

The Notice of the Annual General Meeting and this communication are also available on the website of the Company at www.gujaratborosil.com

By Order of the Board
For Gujarat Borosil Limited

Kishor Talreja
Company Secretary

Mumbai, May 18, 2015

The procedure and instructions for e-voting are as follows: (vii) If you are a first time user follow the steps given below:

- (i) The Shareholders should Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the Electronic Voting Sequence Number –“EVSN” along with “COMPANY NAME” from the drop down menu and click on “SUBMIT”.
EVSN for AGM 150616018
EVSN for Postal Ballot 150616019
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

	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) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the serial number (printed on the form) in the PAN field.• In case the serial number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the EVSN/ Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://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 e-mailed 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 should be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. Further, they are requested to send the scanned copy of the Board Resolution/ Authority letter to the email id of Scrutinizer (bhattvirendra1945@yahoo.co.in), RTA (ravi@unisec.in) and Company investor.relations@borosil.com

(xix) In case of any grievances connected with facility for voting by electronic means, members may contact: Mr. Ravindra Utekar, Universal Capital Securities Pvt. Ltd. Unit: Gujarat Borosil Limited, 21, Shakil Niwas, Mahakali Caves Road, Andheri (E), Mumbai- 400 093, Tel. No.: 2820 7203/ 2820 7204/ 2820 7205, E-mail : ravi@unisec.in

(xx) 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.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. July 10, 2015 for Postal Ballot and August 19, 2015 for AGM and the person who is not a member as on the respective cut-off date should treat this notice for information purpose only.

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

Shareholders who have received this notice by email and who do not want to avail the electronic voting facility organised by CDSL, may send a request for obtaining this notice and Postal Ballot Form in physical form, to the Registrar and Share Transfer Agent viz., Universal Capital Securities Private Limited, Unit : Gujarat Borosil Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093 ("RTA").

GUJARAT BOROSIL LIMITED

(CIN: L26100GJ1988PLC011663)

Registered Office: Village – Govali, Taluka – Jhagadia, District – Bharuch 393 001, Gujarat

Website: www.gujaratborosil.com, Email: gborosil@borosil.com • Ph: 02645-258100, Fax: 02645-258156

POSTAL BALLOT FORM

(To be returned to the Scrutinizer appointed by the Company)

Serial No.:

Named and Registered Address of
the Sole/First Named Member /
Beneficial owner :

Name(s) of the Joint-Holder(s),
if any :

Registered Folio No./
Client ID / DP ID No.* :
(*Applicable to Members holding
shares in dematerialized form)

No. of Equity shares held :

I/We hereby exercise my/our vote in respect of the Special Resolution as set out at item no.6 of the 26th Annual General Meeting (AGM) notice dated May 18, 2015 proposed to be passed through Postal Ballot, by sending my/our assent or dissent to the said Resolution by placing tick (✓) mark at the appropriate box below. (Tick in both the boxes would render your Ballot invalid)

Description	No. of Equity Shares	I/We assent (For) to the Resolution	I/We dissent (Against) the Resolution
Variation in terms & conditions of 90,00,000 9% Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each of the Company (for complete text of the Special Resolution Please refer to item no.6 of the AGM Notice)			

Place:

Date:

E-mail address:

(To be provided by the Members holding equity shares in physical form)

.....
Signature of the Member

Instructions for filling Postal Ballot Form:

- (i) A Member desiring to exercise vote by physical Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed pre-paid postage Business Reply Envelope. Postage charges will be borne and paid by the Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or sent by courier or registered/speed post at the expense of the Member will also be accepted.
- (ii) This Form should be completed and signed by the Member (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Member(s) and in his /her absence, by the next named Member.
- (iii) Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5.00 p.m.(IST) on Saturday, August 22, 2015. All Postal Ballot Forms received after this date will be strictly treated as if reply from such Member(s) has not been received.
- (iv) There will be only one Postal Ballot Form for every folio irrespective of the number of joint holder(s). Postal Ballot cannot be exercised by a proxy.
- (v) In case of shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by the relevant Board Resolution/Authority Letter duly certified / attested by authorized signatory(ies).
- (vi) Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self addressed pre-paid postage Business Reply Envelope, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be liable to acknowledge or act on the same.
- (vii) A member need not use all the votes or cast all the votes in the same way. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on Friday, July 10, 2015.
- (viii) Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of a Postal Ballot will be final and binding.
- (ix) The Company is also offering remote e-Voting facility as an alternate, for all its Members to enable them to cast their votes electronically instead of using the Postal Ballot Form.
- (x) The Scrutinizer will submit his report to the Chairman of the Company, relating to the Special Resolution set out at Item No.6 of the AGM Notice, not later than 7 days of closure of Postal Ballot, i.e. on or before August 28, 2015, after completion of scrutiny and the results declared along-with the consolidated scrutinizers report shall be placed on the website of the Company www.gujaratborosil.com and on the website of CDSL. The results shall simultaneously be communicated to BSE Limited. The said date of declaration of results shall be the date on which the said resolution would be deemed to have been passed, if approved by the requisite majority as mandated under the relevant provisions of the Companies Act, 2013 and Rules made thereunder.

P.T.O.

GUJARAT BOROSIL LIMITED

(CIN: L26100GJ1988PLC011663)

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Ph: 02645-258100, Fax: 02645-258156

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013)

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, ('the Act'), read together with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, that the resolution at Item No.6 of the notice calling 26th Annual General Meeting ('AGM Notice') in respect of variation in right of preference shareholder, proposed to be passed as a Special Resolution by way of postal ballot /e-voting. The explanatory statement pursuant to Section 102 of the Act pertaining to the aforesaid resolution setting out the material facts is forming part of the AGM Notice. A Postal ballot form ('the Form') is annexed hereto for your consideration.

Members are requested to carefully read the instructions printed on the Form, record their assent (for) or dissent (against) therein by filling necessary details and affixing their signature at the designated place in the Form and return the same in original duly completed in the enclosed self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than 5.00 p.m. (IST) on Saturday, August 22, 2015.

By Order of the Board
For Gujarat Borosil Limited

Mumbai
May 18, 2015

Kishor Talreja
Company Secretary

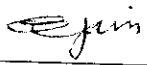
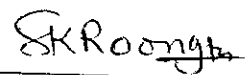
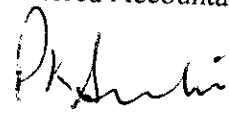
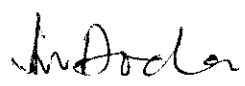
Notes:

1. In compliance with the provisions of Section 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and the Listing Agreement entered into with BSE Limited, the Company is pleased to offer e-voting facility as an option to all the members of the Company. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically. E-voting is optional. Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes to the AGM Notice & instructions slip relating to e-voting, which is sent along-with this notice.
2. The Board of Directors of the Company has appointed Mr. Virendra Bhatt, Practising Company Secretary (C.P. No.124), to act as the Scrutinizer, to scrutinize the Postal ballot (including e-voting) process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company after completion of scrutiny and the results of postal ballot relating to the Special Resolution set out at Item No.6 of the AGM Notice will be declared by placing it, alongwith the scrutinizer's report, on the website of the Company. The said date of declaration of results of the postal ballot shall be the date on which the said resolution would be deemed to have been passed, if approved by the requisite majority as mandated under the relevant provisions of the Companies Act, 2013 and Rules made thereunder.

GUJARAT BOROSIL LIMITED

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Mumbai-400 051. INDIA ● Phone : +91 22 67406300 ● Fax : (91-22) 67406514
Email : gborosil@borosil.com ● Website : www.gujaratborosil.com
CIN : L26100GJ1988PLC011663

FORM A

1	Name of the company	Gujarat Borosil Limited
2	Annual Financial statements for the year ended	31 st March, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be signed by – • Whole-time Director • CFO • Auditor of the company • Audit Committee Chairman	<p style="text-align: center;"> Ashok Jain</p> <p style="text-align: center;"> Sunil Kumar Roongta</p> <p style="text-align: center;">For Singhi & Co. Chartered Accountants  Praveen Singhi Partner M.No. 051471</p> <p style="text-align: center;"> Ashok Kumar Doda</p>

For Gujarat Borosil Limited


Kishor Talreja
Company Secretary

