

GUJARAT BOROSIL

GUJARAT BOROSIL LIMITED

TWENTY-EIGHTH ANNUAL REPORT
2016-2017

BOARD OF DIRECTORS

B. L. Kheruka - Chairman
P. K. Kheruka - Vice Chairman
Shashi Kumar Mehra
Jagdish M Joshi
Ashok Kumar Doda
Ashok Jain
Shalini Kamath
Rajesh Chaudhary - Whole-time Director

CHIEF FINANCIAL OFFICER

Sunil Kumar Roongta

COMPANY SECRETARY

Kishor Talreja

REGISTERED OFFICE & PLANT

Village - Govali, Taluka - Jhagadia,
District - Bharuch - 393 001 (Gujarat).
CIN: L26100GJ1988PLC011663, Website: www.gujaratborosil.com
Ph: 02645-258100, Fax: 02645-258235

CORPORATE OFFICE

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

STATUTORY AUDITORS

M/s. Chaturvedi & Shah.
Chartered Accountants

INTERNAL AUDITOR

Vikas Runthala

BANKERS

Bank of Baroda
Indusind Bank

REGISTRAR AND SHARE TRANSFER AGENT

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

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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: 02645-258235

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

NOTICE

Notice is hereby given that the Twenty-Eighth Annual General Meeting of members of Gujarat Borosil Limited will be held on Tuesday, August 08, 2017 at 2.00 pm 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, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. B L Kheruka (DIN 00016861), 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 pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment or re-enactment thereof) and pursuant to the approval of the Members at the 27th Annual General Meeting, appointment of M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration no.101720W) as Auditors of the Company, be and is hereby ratified; and they do hold office as such from the conclusion of this Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors.”

SPECIAL BUSINESS:**ITEM NO.4: Remuneration of the Cost Auditors**

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 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and such other permissions as may be necessary, the payment of the remuneration of ₹ 1,20,000/- (Rupees One Lac Twenty thousand only) with reimbursement of actual out of pocket expenses and applicable tax to M/s. Kailash Sankhlecha & Associates, Cost Accountants (Firm Registration No. 100221), who were appointed by the Board of Directors of the Company, as Cost Auditors to conduct audit of the cost records maintained by the Company for the Financial year ending March 31, 2017, be and is hereby ratified;

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.5: Approval /ratification of remuneration (in form of one-time special bonus) paid to Mr. Rajesh Chaudhary, Whole Time Director

To approve/ ratify remuneration (in form of one-time special bonus) paid to Mr. Rajesh Chaudhary, Whole-Time Director of the Company and in this regard to consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 of the Companies Act, 2013 (“Act”) and such other applicable provisions, if any, of the Act and rules made thereunder read with Schedule V of the Act, the members be and hereby approve/ratify the remuneration paid in form of one-time special bonus of ₹ 50,00,000/- (Rupees Fifty Lacs only) to Mr. Rajesh Chaudhary, Whole-Time Director (DIN: 07425111) of the Company during the financial year 2016-17, which is within of the limits prescribed under Schedule V of the Companies Act, 2013 but in view of loss as per Section 198 of the Companies Act, 2013 for the financial year 2016-17;

RESOLVED FURTHER THAT payment of remuneration as aforesaid is in partial modification of the terms and conditions mentioned in the Explanatory Statement to the resolution passed by the members at the 27th Annual General Meeting of the Company held on August 08, 2016 for appointment and remuneration payable to Mr. Rajesh Chaudhary, Whole-Time Director (DIN: 07425111);

RESOLVED FURTHER THAT all steps taken by the Board in the above matter be and are hereby approved and ratified.”

By Order of the Board
For Gujarat Borosil Limited

Mumbai, May 03, 2017

Kishor Talreja
Company Secretary

NOTES

- (1) The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto and forms part of this Notice.
- (2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
- (3) Members / Proxies/ Authorised Representatives should bring the duly filled Attendance Slip at the Annual General Meeting. Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
- (4) The Register of Members of the Company shall remain closed from August 02, 2017 to August 08, 2017 (both days inclusive).
- (5) Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants (DP).
- (6) As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form, the nomination form may be filed with the respective DP.
- (7) During the year under review, the dividend amount for the year 2008-09 remaining unclaimed and unpaid were transferred to the 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 2016-17 of the Company circulated to the members of the Company will be made available on the Company's website at www.gujaratborosil.com and also on the website of the BSE Limited at www.bseindia.com.

- (9) Route map giving directions to the venue of the meeting is annexed to the Notice.
- (10) All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to date of the AGM.
- (11) The details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, are furnished below:-

Name of Director	Mr. B. L. Kheruka
DIN	00016861
Date of Birth	07/11/1930
Date of appointment	22/12/1988
Expertise in specific Professional areas	Industrialist having rich industrial experience of about 65 years particularly in Glass Industry
Qualifications	B.com

List of other Indian Public Limited Companies in which Directorship held	1. Borosil Glass Works Limited 2. Window Glass Limited 3. Borosil Glass Limited 4. Borosil International Limited
Chairman/Member of the Committee of Board other Public Limited Companies	a. Borosil Glass Works Limited Share Transfer Committee- Chairman Corporate Social Responsibility Committee – Chairman Stakeholders Relationship Committee – Member b. Window Glass Limited Audit Committee - Member
Relationship between directors interse	Father of Mr. P. K. Kheruka
Number of Shares held in the Company	NIL

(12) Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Regulations, as amended from time to time, the Company is pleased to offer e-voting facility which will enable the members to cast their votes electronically on all the resolutions set out in the Notice. The Company has engaged Central Depository Services (India) Limited (CDSL) to offer e-voting facility to all its members to cast their vote electronically. E-voting is optional for members. The facility for voting through ballot/polling will also be made available at the venue of the AGM. Members who have voted electronically through remote e-voting may attend the AGM but shall not be allowed to vote at the Annual General Meeting. The Board of Directors has appointed Mr. Virendra Bhatt, Practicing Company Secretary as scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on August 04, 2017 (9.00 a.m. I.S.T) and ends on August 07, 2017 (5.00 p.m. I.S.T). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 01, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr. no. affixed on Annual Report, in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. Further, they are requested to send the scanned copy of the Board Resolution/ Authority letter to the email id of Scrutinizer (bhattivirendra1945@yahoo.co.in), RTA (ravi@unisec.in) and Company investor.relations@gujaratborosil.com

(xxi) In case of any grievances in connection with voting by electronic means the shareholders can contact Mr. Kishor Talreja, Company Secretary at his email kishor.talreja@borosil.com or contact him at 022 6740 6502.

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

(13) The Results shall be declared within 48 hours after the Annual General Meeting (AGM) of the Company and the resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favor of the Resolutions. The results declared along with the Scrutinizer’s Report shall be placed on the company’s website www.gujaratborosil.com and on the website of CDSL www.evotingindia.com and the same shall also be communicated to BSE Limited.

By Order of the Board
For Gujarat Borosil Limited

Kishor Talreja
Company Secretary

Mumbai, May 03, 2017

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

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kailash Sankhlecha, Cost Auditors to Conduct the Audit of the cost records of the Company for the financial year ending March 31, 2017.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ended March 31, 2017.

None of the Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No.4 of the Notice.

The Board recommends passing of the resolution as set out under Item No. 4 as an Ordinary Resolution.

ITEM NO. 5:

The members of the Company had approved appointment of Mr. Rajesh Chaudhary as Whole-time Director of the Company on the remuneration as was set out in the Statement to the resolution passed at the Annual General Meeting held on August 08, 2016 with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the 'Nomination and Remuneration Committee 'constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013.

Since the Company is embarking upon a major expansion plan, in which Mr. Rajesh Chaudhary has pivotal role and hence in order to provide him motivation, it was decided to provide him monetary benefit in the form of one-time special bonus of ₹ 50,00,000/- (Rupees Fifty Lacs only) on the recommendation of Nomination and Remuneration Committee.

Although his total remuneration of ₹ 89,65,406/- for the financial year 2016-17 is still within the limits prescribed under Schedule V to the Companies Act, 2013 but since one-time bonus was not part of his original remuneration approved by the members, the approval of the members is being sought for such remuneration. All other terms and conditions of his appointment including tenure remain unchanged.

Statement of Information as required under Schedule V of the Companies Act, 2013:

I	GENERAL INFORMATION		
1.	Nature of Industry	Manufacture and sale of Flat Glass	
2.	Date or expected Date of commencement of commercial production	Sheet glass –August 1994 and Solar glass - 16 th March, 2010.	
3.	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	N.A.	
4.	Financial performance based on given indicators	For the year ended 31 st March, 2017:	₹ in lacs
		Revenue from operations	18,833
		Total Comprehensive Income	1,412
		Net worth	6,194.97
		Effective Capital	15,558.49
5.	Foreign Investment or collaborations, if any.	None	

II INFORMATION ABOUT THE APPOINTEE	
1. Background Details	Mr. Rajesh Chaudhary is a Chartered Accountant and has over 19 years' experience in industry. He has relevant experience in Finance, Commercial and General Management.
2. Past Remuneration (financial year 2016-17)	<p>As Whole Time Director of Company:</p> <p>a) Salary: ₹ 2,42,000/- p.m.</p> <p>b) Allowances:</p> <p>i) Education allowance : ₹ 200/- pm</p> <p>ii) Transport allowance : ₹ 1,600/- pm</p> <p>iii) Additional allowance : ₹ 29,792/- pm</p> <p>c) One Time Special Bonus: ₹ 50,00,000/- p.a.</p> <p>d) Perquisites & allowances:</p> <p>i) Medical Expenses</p> <p>Domiciliary Treatment – At actuals subject to a ceiling of ₹15,000/- p.a. for Mr. Rajesh Chaudhary and his family.</p> <p>Hospitalisation – Mr. Rajesh Chaudhary and his dependents covered by the Company's medical insurance scheme.</p> <p>ii) Personal Accident Insurance</p> <p>iii) Leave Travel Allowance: ₹ 2,42,000/- p.a.</p> <p>iv) Company maintained car with Driver for official purpose.</p> <p>v) Phone rental and call charges paid at actuals for telephone at the residence/mobile phone.</p> <p>vi) Provident Fund and Gratuity payable as per the rules of the Company.</p> <p>vii) Leave encashment as per the rules of the Company.</p> <p>viii) Reimbursement of actual entertainment, conveyance and travelling expenses incurred by him for business purposes</p>
3. Recognition or awards	-
4. Job profile and his suitability	<p>Mr. Rajesh Chaudhary as a Whole-time Director is required to look after overall management of the Company subject to direction, superintendence and control of the Board of Directors.</p> <p>In the view of his extensive experience in the corporate sector, the Board of Directors of the Company feels that he is suitable for the position of Whole-time Director.</p>