HOPEWELL TABLEWARE PRIVATE LIMITED

8^{TH} ANNUAL REPORT
2017-18

BOARD OF DIRECTORS

P. K. Kheruka – Chairman and Director
Shreevar Kheruka – Director
Ashok Jain - Director
U. K. Mukhopadhyay – Director
Ramaswami Velayudhan Pillai - Director
Hemant K. Arora –Director
Rituraj Sharma–Director

COMPANY SECRETARY
Raghav Sharma

CHIEF FINANCIAL OFFICER
Anil Kumar Jain (till 21.09.2017)
Vivek Singh Jamwal (from 13.03.2018)

REGISTERED OFFICE
1101, 11th Floor, Crescenzo,G-Block,
Plot No C-38, Opp. MCA Club,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
CIN: - U26913MH2010PTC292722
Ph: - 022-67406300

FACTORY OFFICE
Kh No. 809/1, 810, 811/1, 812,1133/1,
Balekhan, Anantapura, Sikar Road,
Chomu, Jaipur, Rajasthan - 303 807
Ph:-01423230919

STATUTORY AUDITORS
M/s. Pathak H. D. & Associates
Chartered Accountants

SECRETARIAL AUDITORS
M/s. Pinchaa &Co.
Company Secretaries

BANKERS
State Bank of India
IDFC Bank

INTERNAL AUDITOR
Mr. Vaibhav Yelkar

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NOTICE

NOTICE is hereby given that an Eighth Annual General Meeting of the members of Hopewell Tableware Private Limited will be held on **June 29, 2018** at **11:00 a.m.** at **1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051** to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Shreevar Kheruka (DIN: 01802416) who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mr. Ramaswami Velayudhan Pillai, (DIN: 00011024) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

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

   RESOLVED THAT pursuant to approval of Members in the Annual General Meeting held on 29th June, 2016 for appointment of M/s Pathak H.D. & Associates Chartered Accountants (Firm Registration no. 107783W), the Statutory Auditors of the Company, for a term of five consecutive years ending on 31st March 2021 ,which was subject to ratification at every Annual General Meeting, consent of the Members of the Company be and is hereby accorded to continue the appointment of M/s Pathak H.D. & Associates Chartered Accountants (Firm Registration no. 107783W) as statutory auditors of the Company for the remaining of term without any further ratification by the members in terms of the provisions of the Companies Act, 2013 on such remuneration as may be decided by the Board of Directors of the Company in consultation with Statutory Auditors.

5. **Conversion of the Company from Private Limited to Public Limited 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 14 and all other applicable provisions of the Companies Act, 2013 if any, or applicable rule(s) thereto, the consent of the members of the Company be and is hereby accorded for conversion of the Company into a Public Limited Company and subsequently the name of the Company be and is hereby changed from "**Hopewell Tableware Private Limited**" to "**Hopewell Tableware Limited**" by deletion of the word "Private" from the name of the Company.

RESOLVED FURTHER THAT deletion of the word "Private" wherever it appears in Memorandum and Articles of Association, letterheads, name plates etc., resulting from the change in status of the Company from private to public, be and is hereby approved.

RESOLVED FURTHER THAT any one of the Directors of the Company and Mr. Raghav Sharma, Company Secretary of the Company be and are hereby severally authorised to do and perform all such other acts, deeds and things as may be necessary or desirable and to sign, execute any application, undertaking or confirmation required to be provided to the Registrar of Companies/ Ministry of Corporate Affairs in this regard or to give full effect to this Resolution.

6. **Alteration in the Name Clause of the Memorandum of Association.**

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 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and rules framed thereunder, the consent of the members of the Company be and is hereby accorded for alteration in the Name Clause of Memorandum of Association of the Company by substituting Clause I of the Memorandum of Association of the Company with the following clause:

"I. The name of the Company is HOPEWELL TABLEWARE LIMITED"

RESOLVED FURTHER THAT any one of the Directors of the Company and Mr. Raghav Sharma, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things including filing of various forms as are necessary for the purpose of giving effect to this resolution.

7. **Adoption of new set of Articles of Association of the Company pursuant to conversion from Private to Public Limited Company as per the Companies Act, 2013.**

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 the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the new set of Articles of Association, be adopted and substituted in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company and Mr. Raghav Sharma, Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

8. **Sub-division of Equity Shares.**

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 61 (1) (d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, the consent of the shareholders be and is hereby accorded to sub-divide the equity shares of the Company, including the authorised, issued, subscribed and paid-up shares, such that each Equity Share of the Company having face value of Rs. 10/- (Rupees Ten Only) into 10 (Ten) Equity Shares of face value of Re. 1/- (Rupee One Only) each fully paid-up and consequently the authorised share capital of the Company of Rs. 55,00,00,000 (Rupees Fifty Five crores) comprising of 27,00,00,000 Equity Shares having a face value of Re. 1/-.

RESOLVED FURTHER THAT on sub -division, the 10 (Ten) Equity Shares of face value of Re. 1/- (Rupee One Only) each be issued in lieu of 1(one) Equity Share of Rs. 10/-(Rupees Ten Only) each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari passu in all respect with and carry the same rights as the existing fully paid Equity Shares of Rs. 10/- (Rupees Ten Only) each of the Company.

RESOLVED FURTHER THAT upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of Rs. 10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect and the Company may without requiring the surrender of the existing Share Certificate(s) directly issue the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s).

RESOLVED FURTHER THAT Mr. P. K. Kheruka, Mr. Shreevar Kheruka and Mr. Ashok Jain, Directors of the Company and Mr. Raghav Sharma, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate such authority as may be deemed necessary or expedient in this matter or connected therewith or incidental thereto. **AND** the common seal of the Company, if required, be affixed to the relevant documents as per the provisions of the Articles of Association of the Company.

9. **Alteration of the Capital Clause in the Memorandum of Association of the Company in view of Sub-division of Equity Shares.**

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 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Shareholders be and is hereby accorded for alteration of the Memorandum of Association of the Company as follows:

The existing Clause V of the Memorandum of Association of the Company be and is hereby deleted and the following new Clause V be and is hereby substituted in lieu of the deleted clause:

V. The Authorised Share Capital of the Company is Rs. 55,00,00,000 (Rupees Fifty Five crores) divided into

27,00,00,000 (Twenty Seven Crore) Equity Shares of Re. 1/- each and 2,80,00,000 (Two Crore Eighty Lakhs) Preference Shares of Rs. 10/ - each.

RESOLVED FURTHER THAT Mr. P. K. Kheruka, Mr. Shreevar Kheruka and, Mr. Ashok Jain, Directors & and Mr. Raghav Sharma, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate such authority as may be deemed necessary or expedient in this matter or connected therewith or incidental thereto.

By Order of the Board
For **Hopewell Tableware Private Limited**

Place: Mumbai
Date : June 18, 2018

Ashok Jain
Director
DIN: 00025125

Registered Office:
1101,11th Floor, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: U26913MH2010PTC292722
E-mail: akj@borosil.com

NOTES

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR ONE OR MORE PROXIES (WHERE ALLOWED) TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF COMPANY. A PROXY MAY BE SENT IN THE FORM NO. MGT-11 ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.***

2. Members/ Proxies should fill the Attendance slip/ sheet for attending the Meeting.

3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. All documents referred to in the notice will be available for inspection at the Company's Corporate office on all working days (excluding Saturday, Sunday and Holidays) till the date of Annual General Meeting.

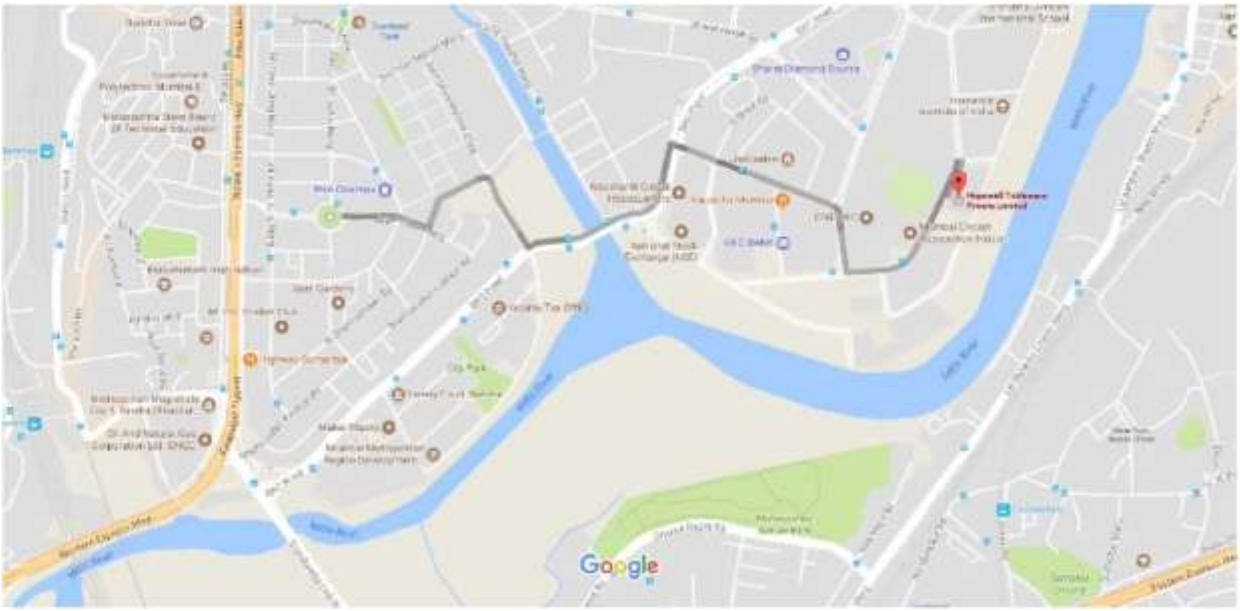
5. Route map giving directions to the venue of the meeting is annexed to the Notice.

6. The details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting as per the Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, are furnished below:-

<table>
<tr><th>Name of Director</th><th>Mr. Shreevar Kheruka</th><th>Mr. Ramaswami Velayudhan Pillai</th></tr>
<tr><td>DIN</td><td>01802416</td><td>00011024</td></tr>
<tr><td>Date of birth and age</td><td>4th January, 1982 and 36 years</td><td>01st April, 1958 and 60 years</td></tr>
<tr><td>Date of appointment</td><td>28th January, 2016</td><td>28th January, 2016</td></tr>
<tr><td>Expertise in specific Professional areas</td><td>More than 11 years of experience in industry at senior level.</td><td>Over 37 years of experience in various industry. He has relevant experience in Technical, Commercial and General Management.</td></tr>
<tr><td>Qualifications</td><td>Bachelor of Science in Economics and Bachelor of Arts in International Relations from University of Pennsylvania, U.S.A.</td><td>B.Sc, B.Tech, DBA FM.</td></tr>
<tr><td>t of other Companies in which Directorship held as on March 31, 2018</td><td>1) Borosil Glass Works Limited
2) Borosil International Limited (Since renamed as Acalypha Realty Limited)</td><td>Gujarat Borosil Limited</td></tr>
<tr><td>Chairman/Member of the Committee of Board other Companies as on March 31, 2018</td><td><table>
<tr><th colspan="2">Borosil Glass Works Limited</th></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
<tr><td>Share Transfer Committee</td><td>Member</td></tr>
<tr><td>Investment Committee</td><td>Member</td></tr>
<tr><td>Share Allotment Committee</td><td>Member</td></tr>
</table></td><td>NIL</td></tr>
<tr><td>Terms and conditions of Appointment/ Re-appointment</td><td>Entitled for sitting fees</td><td>Entitled for sitting fees</td></tr>
<tr><td>Remuneration last drawn (including sitting fees, if any)</td><td>Rs. 60,000/-</td><td>Rs. 60,000/-</td></tr>
<tr><td>Remuneration proposed to be paid</td><td>Entitled for only sitting fees</td><td>Entitled for only sitting fees</td></tr>
</table>

Number of Meetings of the Board attended during the year	03	04
Number of Shares held in the Company	Holding 1 share as nominee of Borosil Glass Works Limited	NIL
Relationship between Directors inter se	Son of Mr. Pradeep Kumar Kheruka, Director and Chairman of the Company.	None

Eighth AGM Venue Route Map of Hopewell Tableware Private Limited



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

Item No. 04

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

At the 06th Annual General Meeting of the Company held on 29th June, 2016, the members had appointed M/s Pathak H.D. & Associates Chartered Accountants (Firm Registration no. 107783W) as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting (AGM) till the conclusion of 11th Annual General Meeting, subject to ratification of their appointment at every AGM of the Company. This was done as per Law prevalent at that time.

Since then, proviso to sub-section (1) of Section139 of the Companies Act, 2013, which provided for such ratification every year, has been deleted. However, since the resolution passed on 29th June, 2016 contains such requirement, it is proposed, as a major abundant caution, to have ratification of appointment of Statutory Auditors, done by the members for the entire unexpired period.

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

The Board of Directors of your Company recommends the passing of resolution as set out in Item No. 4 of this notice as Ordinary resolution.

Item No. 05

Conversion of the Company from Private Limited to Public Limited Company.

This Company was incorporated as a private limited company vide certificate of incorporation dated November 25, 2010 under the Companies Act, 1956. The Board in its meeting held on June 18, approved to change the status of the Company from 'Private Limited' Company to a 'Public Limited' Company, subject to the approval of the members of the Company in a General Meeting and subject to approval of Registrar of Companies, Ministry of Corporate Affairs.

The Conversion is proposed by taking into consideration the possible restructuring of the Company. Consequently, it is proposed to delete the word 'Private' wherever appearing from the name of the Company by alteration of its Memorandum & Articles of Association applicable to a Public Limited Company.

The Board recommends passing of the resolution for Conversion of the Company from Private Limited Company into Public Limited Company as set out in Item No. 5 of this notice as a Special Resolution.

None of the Directors and key managerial personnel of the Company/ their relatives are, in any way, concerned or interested, in the proposed resolution except to the extent of their shareholding in the Company.

Item No. 06

Alteration in the Name Clause of the Memorandum of Association

The Conversion of the Company from Private Limited to Public Limited necessitates alteration to the Name Clause of the Memorandum of Association in terms of Section 13 of the Companies Act, 2013. Therefore, it is proposed to amend the Memorandum of Association by altering the Name Clause.

In view of the above, Board recommends passing of the resolution for alteration in the name Clause of the Memorandum of Association as set out in Item No. 06 of this notice as Special Resolution.

None of the Directors and key managerial personnel of the Company/ their relatives are, in any way, concerned or interested, in the proposed resolution except to the extent of their shareholding in the Company.

Item No. 07

Adoption of new set of Articles of Association of the Company pursuant to conversion from Private Limited to Public Limited Company as per the Companies Act, 2013.

Conversion of the Company from Private Limited to Public Limited necessitates alterations in certain clauses of the Articles of Association of the Company to be in conformity with the provisions of Companies Act, 2013, as applicable to a Public Limited Company.

As per the provisions of Section 14 of the Companies Act, 2013 a Company cannot, except with the permission of the members alter its Articles of Association (AoA). Members' approval is, therefore, sought to adopt a new set of Articles of Association. The Board of Directors of the Company at their meeting held on June 18, 2018 approved the adoption of a new set of AOA, subject to the approval of the members.

Copy of existing Articles of Association and proposed Articles of Association is made available for inspection at the Company's Registered Office on all working days (excluding Saturday, Sunday and Holidays) till the date of Annual General Meeting.

The Board of Directors has accordingly decided to seek the approval of the Members for the adoption of new set of the Articles of Association and recommends as set out in Item No. 07 of this notice as Special Resolution.

None of the Directors and key managerial personnel of the Company/ their relatives are, in any way, concerned or interested, in the proposed resolution except to the extent of their shareholding in the Company.

Item No. 08

Sub-division of Equity Shares.

The Board of Directors in its meeting held on June 18, 2018 considered and approved sub-division of the nominal value of the equity share capital of the Company from Rs. 10/- per share to Re. 1/- per share, subject to the approval of the shareholders and such other authorities as may be necessary.

At present, the Authorised Share Capital of the Company is Rs. 55,00,00,000 (Rupees Fifty Five Crores Only) divided into 2,70,00,000 (Two Crore Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,80,00,000 (Two Crore Eighty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each. The issued subscribed and paid up capital of the Company is divided into 2,57,50,000 (Two Crore Fifty Seven Lakh Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each amounting to Rs. 25,75,00,000 (Rupees Twenty Five Crore Seventy Five Lakh Only) and 2,80,00,000 (Two Crore Eighty Lakh) Preference Shares of Rs.10/- (Rupees Ten) each amounting to Rs. 28,00,00,000 (Rupees Twenty Eight Crore Only).

According, Authorised Share Capital and each paid up equity share of nominal value of Rs. 10/- (Rupees Ten Only) each of the Company, shall be sub-divided into 10 (Ten) Equity shares of Nominal Value of Re. 1/- (Rupee One Only).

Consequently, Clause V of the Memorandum of Association is proposed to be altered in the manner set out in resolution Item No. 9.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company on all working days during the office hours of the Company till the conclusion of the Annual General Meeting.

The Board of Directors has accordingly decided to seek the approval of the Members for the adoption of new set of the Articles of Association and recommends as set out in Item No. 08 of this notice as Special Resolution.

None of the Directors and key managerial personnel of the Company/ their relatives are, in any way, concerned or interested, in the proposed resolution except to the extent of their shareholding in the Company.

Item No. 09

Alteration of the Capital Clause in the Memorandum of Association of the Company in view of Sub-division of Equity Shares

The proposed sub-division of the face value of the Equity Shares of the Company of Rs.10/- each into denomination of Re. 1/- each requires amendment to the Memorandum of Association of the Company.

Accordingly, Clause V of the Memorandum of Association is proposed to be amended as set out in Item No. 8 in the accompanying notice for reflecting the corresponding changes in the Authorized Share Capital of the Company, consequent to the proposed sub-division i.e. Rs. 55,00,00,000 (Rupees Fifty Five crores) divided into 27,00,00,000 (Twenty Seven Crore) Equity Shares having a face value of Re. 1/- each and 2,80,00,000 (Two Crore Eighty Lakhs) Preference Shares having a face value of Rs. 10/- each.

The Board recommends the resolutions as set out in Item No. 9 of the accompanying notice for the approval of the members of the Company as Special Resolution.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company on all working days during the office hours of the Company till the conclusion of the Annual General Meeting.

None of the Directors/Key–Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution except to the extent of their shareholding.

By Order of the Board
For **Hopewell Tableware Private Limited**

Place: Mumbai
Date : June 18, 2018

Ashok Jain
Director
DIN: 00025125

HOPEWELL TABLEWARE PRIVATE LIMITED
CIN: U26913MH2010PTC292722
Regd. Office: 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Factory: Village-Balekhan, Ps-Anatpura, Nh- 52, Sikar Road, Near Govindgarh, Chomu, Jaipur-303807
Ph. 0141-2441385; E-mail: info.htpl@borosil.com

DIRECTORS' REPORT

To
The Members of
Hopewell Tableware Private Limited

Your Directors' have pleasure in submitting their Eighth Annual Report of the Company together with the Audited Statements of Accounts for the financial year ended 31st March, 2018.

1. FINANCIAL RESULTS:

The Highlights of the financial results of the Company for the financial year 2017-18 are as follows:

(Rs. in lacs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Revenue from Operation/Turnover*	10211.08	9937.04
Other Income	55.29	120.10
Less: Expenses during the year excluding depreciation	10197.18	10617.94
Profit/Loss before tax and depreciation	69.19	(560.80)
Less: Depreciation	837.53	922.51
Loss before tax after depreciation	(768.34)	(1483.31)
Less: Provision of Income tax including deferred tax	(90.83)	(324.44)
Profit/(Loss) after tax	(677.51)	(1158.87)
Other Comprehensive Income	(4.91)	0.93
Total Comprehensive Income for the year	(682.42)	(1157.94)
Amount Transferred to General Reserve	0	0
Earnings Per Share	(2.63)	(4.50

*Includes Excise duty recovered from customers of Rs. 195.20 lacs till 30.06.2017 (Previous year Rs. 1097.14 lacs), as Goods and Service Tax (GST) has come into force effective 01.07.2017 and the same does not form part of Revenue as per Ind AS 18 "Revenue".

2. PERFORMANCE / HIGHLIGHTS OF THE COMPANY:

During the year under review, your company achieved 13% growth in the net revenue (net of excise/GST). This was achieved despite reduced availability of white ware due to shut down of furnace from 25th September 2017 to 23rd January 2018 for rebuild and in face of increased market competition on account of entry of one more manufacturers. On the factory operations front numerous improvements were made in terms of quality, reduction in rejections/wastages and increasing packed production etc. The company with its innovative product combinations and propositions was able to achieve higher sales and sales realization.

The Company earned a higher Profit before Interest, depreciation and tax of Rs 737.04 lacs in the year under review as against just Rs 71.78 lacs in the previous year. The Profit for the year is after considering a non-routine expense of Rs 410.92 lacs being loss on account of discarding of certain items of plant & machinery and furnace.

The old furnace and most of the equipment, which we took-over from the previous owners were replaced during the year with new ones from Europe with enhanced capacity. The new European technology and equipment will ensure higher output, better quality and enhanced yields. The production from new furnace and equipment started from 24th January 2018 and has gradually stabilized at higher levels. The capex has cost Rs. 64.44 crores and will enable the company to raise the furnace capacity by over 25%. The actual increase is expected to be higher with increased yields and reduced down time. The new European tempering lines will ensure best quality of tempering. Higher capacity of tempering along-with the other downstream facilities with changes in layout will enable the company to handle the entire output thereby generating more quantity for sale. It is expected that the company can generate net sales of about Rs 200 crores annually.

3. AMALAGMATION:

On November 16, 2017 at the National Company Law Tribunal (NCLT) convened meeting of equity shareholders and sole preference shareholder of the Company, the shareholders have approved the resolution for approval of scheme of amalgamation of Hopewell Tableware Private Limited ('HTPL'), Vyline Glass Works Limited ('VGWL') and Fennel Investment and Finance Private Limited ('FIFPL') with Borosil Glass Works Limited ('BGWL') and the hearings are going on. The Appointed date for the Scheme has been fixed as November 25, 2016 from which date the Scheme will become effective, subject to approval of NCLT.

4. DIVIDEND:

In view of the losses incurred by the Company during the year 2017-18, the Board does not recommend any dividend on Equity and Preference shares of the Company.

5. **TRANSFER TO RESERVES:**

The Company has not transferred any amount to Reserves during the financial year 2017-18.

6. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as the Company has not declared any dividend till date.

7. **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company have been occurred between the end of the financial year to which this financial statements relate and the date of the report.

8. **SHARE CAPITAL:**

The Authorised Share Capital of the Company is Rs. 55,00,00,000 (Rupees Fifty Five Crores Only) divided into 2,70,00,000 (Two Crore Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,80,00,000 (Two Crore Eighty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each.

The issued subscribed and paid up capital of the Company is divided into 2,57,50,000 (Two Crore Fifty Seven Lakh Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each amounting to Rs. 25,75,00,000 (Rupees Twenty Five Crore Seventy Five Lakh Only) and 2,80,00,000 (Two Crore Eighty Lakh) Preference Shares of Rs.10/- (Rupees Ten) each amounting to Rs. 28,00,00,000 (Rupees Twenty Eight Crore Only).

During the year under review, there is no change in the Share Capital of the Company.

9. **RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act. It establishes various levels of risks with its varying levels of probability, the likely impact on the business and its mitigation measures.

10. **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate Internal Control Systems commensurate with its size and nature of business.

11. **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

12. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

13. **ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in MGT-9 and is attached to this Report as **'Annexure I'**.

14. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All the related party transactions were entered by the Company in ordinary course of business and were at arm's length basis. The Company presents all related party transactions before the Board and wherever required before the Audit Committee of the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

There are no material related party contracts, arrangements or transactions which are required to be disclosed in the Board report.

15. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS ANDOUTGO:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **'Annexure II'** and same has been attached to this report.

16. AUDIT COMMITTEE:

During the financial year 2017-18, 04 (Four) Audit Committee meetings were held. Meetings were conducted on 03rd May, 2017, 23rd May, 2017 10th August, 2017 and 16th November, 2017.
The detail of attendance at the aforesaid meeting is as follows:

Name of Member	Designation	No. of meetings	
		Held	Attended
Mr. Hemant Kumar Arora	Chairman	4	3
Mr. U. K. Mukhopadhyay	Member	4	3
Mr. Shreevar Kheruka	Member	4	3
Mr. Raj Kumar Jain*	Member	3	3

*Mr. Raj Kumar Jain was appointed as an Additional Director in the Category of Independent Director and member of Audit Committee w.e.f. 11th April, 2017 and ceased to be an Independent Director and a member of Audit Committee w.e.f. 10th August, 2017 after the meeting of the Audit Committee held on the same day, due to non-regularization of his appointment in the 7th Annual General Meeting of the Company.

Further, Ministry of Corporate Affairs (MCA) vide its notification dated 05th July, 2017 had granted exemption to wholly-owned subsidiary Company from the mandatory requirement of constitution of Audit Committee and Nomination and Remuneration Committee. Based on this notification, the Board of Directors dissolved its Audit Committee in its Board Meeting held on 13th March, 2018.

17. NOMINATION AND REMUNERATION COMMITTEE:

During the financial year 2017-18, 2 (Two) Nomination and Remuneration Committee meetings were held. Meetings were conducted on 03rd May, 2017 and 16th November 2017.

The detail of attendance at the aforesaid meeting is as follows:

Name of Member	Designation	No. of meetings	
		Held	Attended
Mr. U.K. Mukhopadhyay	Chairman	2	1
Mr. Ramaswami Velayudhan Pillai	Member	2	2
Mr. Hemant K. Arora	Member	2	2
Mr. P. K. Kheruka	Member	2	1

Further, Ministry of Corporate Affairs (MCA) vide its notification dated 05th July, 2017 had granted exemption to wholly-owned subsidiary Company from the mandatory requirement of constitution of Audit Committee and Nomination and Remuneration Committee. Based on this notification, the Board of Directors dissolved its Nomination and Remuneration Committee in its Board Meeting held on 13th March, 2018.

18. BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year 2017-18, 05 (Five) Board meetings were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Meetings were conducted on 03rd May, 2017, 23rd May, 2017, 10th August, 2017, 16th November, 2017 and 13th March, 2018.

The detail of attendance at the aforesaid meeting is as follows:

Name of Directors	Designation	No. of meetings	
		Held during their respective tenures	Attended
Mr. Pradeep Kumar Kheruka	Chairman	5	4
Mr. Shreevar Kheruka	Director	5	3
Mr. Ashok Jain	Director	5	5
Mr. Ramaswami Velayudhan Pillai	Director	5	4
Mr. Hemant Kumar Arora	Independent Director	5	3
Mr. U. K. Mukhopadhyay	Independent Director	5	4
Mr. Rituraj Sharma	Director	5	4
Mr. Raj Kumar Jain	Additional Director	3	3

19. REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for members of the Board of Directors, Key Managerial Personals and Other Employees has been formulated pursuant to Section 178 of the Companies Act, 2013, which strive to ensure:

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

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

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

20. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:—

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

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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

(d) the directors had prepared the annual accounts on a going concern basis;

(e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. FORMAL ANNUALEVALUATION:

The Formal Annual Evaluation has been made as follows:

1. The Company has laid down evaluation criteria separately for the Board, Independent Directors, Directors other than Independent Directors and various committees of the Board. The criteria for evaluation of Directors (including the Chairman) included parameters such as willingness and commitment to fulfill duties, high level of professional ethics, contribution during meetings and timely disclosure of all the notice / details required under various provisions of laws.

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

2. Evaluation of the Board was made by a Separate Meeting of Independent Directors held under Chairmanship of Mr. Hemant K. Arora, Lead Independent Director (without attendance of Non – Independent Directors and members of the management) on 10th August, 2017.

3. Performance evaluation of Non – Independent Directors namely Mr. P.K. Kheruka, Mr. Shreevar Kheruka, Mr. Ashok Jain, Mr. Ramaswami Velayudhan Pillai and Mr. Rituraj Sharma was done at a separate meeting of Independent Directors.

4. Evaluation of Independent Directors namely Mr. U. K. Mukhopadhyay and Mr. Hemant K. Arora was done (excluding the Director who was evaluated) by the Board of Directors of the Company at its meeting held on 13th March, 2018.

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

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, Joint venture or Associate Company.

However, the Company is a wholly owned subsidiary of Borosil Glass Works Limited.

23. DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

24. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year 2017-18, Mr. Raj Kumar Jain was appointed as an Additional Director of the Company in the Category of Independent Director and member of Audit Committee with effect from 11th April, 2017 and ceased to be a director from the conclusion of the 07thAnnual General Meeting held on 10thAugust,2017 due to non-regularization of his appointment.

Further, Mr. Anil Kumar Jain ceased to be Chief Financial Officer (Key Managerial Personnel) and DGM-Commercial of the Company with effect from 21st September, 2017 owing to his resignation and Mr. Vivek Singh Jamwal was appointed as Chief Financial

Officer (Key Managerial Personnel) of the Company of the Company with effect from 13th March, 2018.

During the year, Mr. Ashok Jain, ceased to be a Managing Director & Key Managerial Personnel of the Company with effect from 28th February, 2018 on completion of his tenure and continued as a Non-Executive Director on the Board of the Company with effect from 01st March, 2018.

Mr. Shreevar Kheruka and Mr. Ramaswami Velayudhan Pillai, Directors retires by rotation and being eligible offer themselves for re-appointment.

25. DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received declarations of Independence from Mr. Hemant Kumar Arora, Mr. U. K. Mukhopadhyay and Mr. Raj Kumar Jain, Independent Directors as stipulated under Section 149(7) of the Companies Act, 2013 confirming that they are not disqualified from continuing as Independent Director.

26. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2017-18:

No. of complaints received: **NIL**
No of complaints disposed off: **N.A.**

27. HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The top management of the Company is revamped and has hired well trained workforce for its various areas of its operations, upgradation of which is being done on continuous basis for improving the plant and quality process.

28. PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as an **'Annexure III'** to this report.

29. AUDITOR AND AUDITORS REPORT:

STATUTORY AUDITORS

M/s. Pathak H.D. & Associates, Chartered Accountants, Mumbai (Firm Registration no. 107783W), were appointed as Statutory Auditors of your Company for a term of five years from the conclusion of the 06th Annual General Meeting till the conclusion of 11th Annual General Meeting of the Company. Since then, proviso to sub-section (1) of Section139 of the Companies Act, 2013, which provided for such ratification every year, has been deleted. However, since the resolution passed on 29th June, 2016 contains such requirement, it has been decided, as a major abundant caution, to have ratification of appointment of Statutory Auditors, to be done by the members for the entire unexpired period.

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

COST AUDITORS

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

Hence, maintenance of cost records and cost audit provisions are not applicable to the Company as of now.

SECRETARIAL AUDITORS

Secretarial Audit Report dated 10th May, 2018 by Mr. Pradeep Pincha, Practising Company Secretary (CP No. 4426) is attached herewith as an 'Annexure IV 'to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, observations or adverse remark by the Secretarial Auditors.

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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

31. COMPLIANCE WITH SECRETARIAL STANDARDS

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

32. OTHER DISCLOSURES:

- There is no change in the nature of business.
- No director is in receipt of any remuneration or commission from any of its holding companies.
- No relative of director was appointed to place of profit.

33. WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company had already adopted a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. The policy has been appropriately communicated within the Company. It is affirmed that no personnel has been denied access to the Audit Committee.

34. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also place on record their appreciation for the contribution made by the former Directors of the Company who demitted their offices during the year. Your Directors also acknowledge financial and strategic support extended by Borosil Glass Works Limited, the holding company.

By Order of the Board of Directors
FOR **HOPEWELL TABLEWARE PRIVATE LIMITED**

PRADEEP KUMAR KHERUKA
CHAIRMAN
DIN: 00016909

PLACE: MUMBAI
DATE : 10TH MAY, 2018

Annexure Index

Annexure	Particulars
I	Form MGT 9 – Extract of Annual Return
II	Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.
III	Disclosure under Rule 5(2) of The Companies (Appointment And Remuneration), Rules, 2014
IV	Secretarial Audit Report

ANNEXURE I
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

1.	CIN	U26913MH2010PTC292722
2.	Registration Date	25/11/2010
3.	Name of the Company	Hopewell Tableware Private Limited
4.	Category/Sub-Category of the company	Company Limited by Shares Indian Non- Government Company
5.	Address of the Registered office and contact details	1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Email: info.htpl@borosil.com
6.	Whether Listed Company	No
7.	Name Address and Contact Details of Registrar and Transfer Agent, if any	N.A.

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall bestated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the
1.	Manufacture of Table or Kitchen Glassware	23105	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

Sr. No.	Name and address of the company	CIN/GLN	Holding / Subsidiary /Associate	% of shares held	Applicable Section
1.	Borosil Glass Works Limited	L99999MH1962PLC012538	Holding Company	100%	2(46)

	Address: 44, Khanna Construction House Dr. R. G. Thadani Marg, Worli, Mumbai – 400 018				

4. SHAREHOLDINGPATTERN (Equity Share Capital Break up as percentage of Total Equity)

I. Category-wise Share Holding

CATEGORY OF SHAREHOLDER		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	De mat	Physical	Total	% of total shares	
(A)	**PROMOTERS**									
(1)	**INDIAN**									
(a)	Individual /HUF	-	1	1	0.00	-	1	1	0.00	0.00
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	-	25749999	25749999	100.00	-	25749999	25749999	100.00	100.00
(e)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(f)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(1) :	-	**25750000**	**25750000**	**100.00**	-	**25750000**	**25750000**	**100.00**	**100.00**
(2)	**FOREIGN**	-	-	-	-	-	-	-	-	-
(a)	Individuals (NRIs/Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(2) :	-	-	-	-	-	-	-	-	-
	Total A=A(1)+A(2)	-	**25750000**	**25750000**	**100.00**	**-**	**25750000**	**25750000**	**100.00**	**100.00**
(B)	**PUBLIC SHAREHOLDING**	-	-	-	-	-	-	-	-	-
(1)	**INSTITUTIONS**	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds /UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions /Banks	-	-	-	-	-	-	-	-	-
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-

(h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total B(1) :	-	-	-	-	-	-	-	-	-
(2)	**NON-INSTITUTIONS**	-	-	-	-	-	-	-	-	-
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(b)	Individuals	-	-	-	-	-	-	-	-	-
	(i) Individuals holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
(c)	Others	-	-	-	-	-	-	-	-	-
	Clearing Members	-	-	-	-	-	-	-	-	-
	Non Resident Indians	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	Sub-Total B(2) :	-	-	-	-	-	-	-	-	-
	Total Public Shareholding Total B=B(1)+B(2)	-	-	-	-	-	-	-	-	-
	Total (A+B) :	-	**25750000**	**25750000**	**100.00**	**-**	**25750000**	**25750000**	**100.00**	**100.00**
(C)	**Shares held by custodians, against GDRs ADRs**	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C)	**-**	**25750000**	**25750000**	**100.00**	-	**25750000**	**25750000**	**100.00**	**100.00**

II. Shareholding of Promoters(Equity)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in shareholding during the year
1	Borosil Glass Works Limited	25749999	100.00	25.92	25749999	100.00	25.92	0.00
2.	Pradeep Kumar Kheruka	0	0	0.00	0	0	0.00	0.00
3.	Shreevar Kheruka (As Nominee BGWL)	1	0.00	0.00	1	0.00	0.00	0.00
4.	Ashok Jain	0	0.00	0.00	0	0.00	0.00	0.00
5.	Ramaswami Velayudhan Pillai	0	0.00	0.00	0	0.00	0.00	0.00
6	Rituraj Sharma	0	0.00	0.00	0	0.00	0.00	0.00
	TOTAL	25750000	100.00	25.92	25750000	100.00	25.92	0.00

Shareholding of Promoters (Preference Shares)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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 total shares	
1	Borosil Glass Works Limited	28000000	100.00	0.00	28000000	100.00	0.00	0.00

III. Change in Promoters' Shareholding (please specify, if there is nochange)-

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	**Borosil Glass Works Limited**				
	At the beginning of the year	2,57,49,999	100.00	2,57,49,999	100.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	2,57,49,999	100.00	2,57,49,999	100.00
2	**Pradeep Kumar Kheruka**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
3	**Shreevar Kheruka (As nominee of Borosil Glass Works Limited)**				
	At the beginning of the year	1	0.00	1	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	1	0.00	1	0.00

4	**Ashok Jain**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
5	**Ramaswami Velayudhan Pillai**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
6	**Rituraj Sharma**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):N.A.

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**
	N.A.	**N.A.**	**N.A.**	**N.A.**	**N.A.**

V. Shareholding of Directors and Key ManagerialPersonnel:

SN	**Shareholding of each Directors and each Key Managerial Personnel**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**

1	**Pradeep Kumar Kheruka (Director)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweatequity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
2	**Shreevar Kheruka (Director)**				
	At the beginning of the year	1	0.00	1	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweatequity etc.):	0	0.00	0	0.00
	At the end of the year	1	0.00	1	0.00
3	**Ashok Jain (Director)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweatequity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
4	**Ramaswami Velayudhan Pillai (Director)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweatequity	0	0.00	0	0.00
	etc.):				
	At the end of the year	0	0.00	0	0.00
5	**Utpalkumar Mukhopadhya (Director) (Independent category)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweatequity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

6	**Hemant Kumar Arora (Director) (Independent category)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweatequity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
7	**Rituraj Sharma (Director)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweatequity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
8	**Raj Kumar Jain (Additional Director) (Independent category)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
9	**Anil Jain (Chief Financial Officer)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
10	**Vivek Singh (Chief Financial Officer)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

11	**Raghav Sharma (Company Secretary)**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

VI. 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 year;				
Principal Amount	3923.00	3100.00	-	7023.00
Interest due but not paid	-	-	-	-
Interest accrued but not paid	23.36	29.32	-	52.68
Total (i+ii+iii)	**3946.36**	**3129.32**	-	**7075.86**
Change in Indebtedness during the financial year				
Addition	-	6083.00	-	6083.00
Reduction -Principal Change in –Interest	696.12 -	- -	- -	696.12 -
Net Change (Increase/Decrease)	**(696.12)**	**6083.00**	**-**	**5386.88**
Indebtedness at the end of the Year				
Principal Amount	3226.88	9183.00	-	12409.88
Interest due but not paid	-	-	-	-
Interest accrued but not paid	11.19	83.10	-	94.29
Total (i+ii+iii)	**3238.07**	**9266.10**	**-**	**12504.17**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIALPERSONNEL-

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/ORMANAGER:

SN.	Particulars of Remuneration	Ashok Jain Managing Director & Key Managerial Personnel	Pradeep Kumar Kheruka Director	Shreevar Kheruka Director	Ramaswami Velayudhan Pillai Director	Rituraj Sharma Director	Raj Kumar Jain*## Additional Director	TOTAL
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	72,69,950#	N.A.	N.A.	N.A.	N.A.	N.A.	72,69,950
N.A.	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Stock Option	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4	Commission - as % ofprofit - others,	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5	Others, please	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (A)	72,69,950	N.A.	N.A.	N.A.	N.A.	N.A.	72,69,950
	Ceiling as per the Act	72,69,950	N.A.	N.A.	N.A.	N.A.	N.A.	72,69,950

#Details pertains to part year as Mr. Ashok Jain ceased to be Managing Director and Key Managerial Personnel of the Company w.e.f. 28.02.2018 and continued as a Non-Executive Director.

B. REMUNERATION TO OTHERDIRECTORS

SN.	Particulars of Remuneration	Name of Directors								Total Amount
		U. K. Mukhopadhyay	Hemant Kumar Arora	Pradeep Kumar Kheruka	Shreevar Kheruka	Ramaswami Velayudhan Pillai	Rituraj Sharma	Raj Kumar Jain#	Ashok Jain	
1	**Independent Directors**									
	Fee for attending board committee Meetings	1,00,000	1,30,000	N.A.	N.A.	N.A.	N.A.	90,000	N.A.	3,20,000
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please Specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (1)	1,00,000	1,30,000	N.A.	N.A.	N.A.	N.A.	90,000	N.A.	3,20,000
2	**Other Non-Executive Directors**									
	Fee for attending board committee Meetings	N.A.	N.A.	50,000	60,000	60,000	40,000	N.A.	10,000	2,20,000
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please Specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	50,000	60,000	60,000	40,000	N.A.	10,000	2,20,000
	Total Managerial Remuneration (B)=(1+2)	1,00,000	1,30,000	50,000	60,000	60,000	40,000	90,000	10,000	5,40,000
	Overall Ceiling as per the Act	-	-	-	-	-	-			-

Details pertains to part year.

C. REMUNERATIONTOKEYMANAGERIALPERSONNELOTHERTHANMD/MANAGER / WTD

(Rs in lacs)

SN	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Anil Kumar Jain# CFO	**Mr. Vivek Singh# CFO**	**Mr. Raghav Sharma Company Secretary**	**Total**
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.39	1.14	2.41	14.21
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	others, specify…	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	**10.39**	**1.41**	**2.41**	**14.21**

Details pertains to part of the year.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

ANNEXURE II

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

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy.	1. Furnace cooling blower VFD installed to reduce blower speed to achieve required flow & air pressure. 2. Energy efficient motors used with VFD in tempering blowers in new system. Low efficient electric heating tempering line replaced with high efficient gas heating beet tempering line
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Diesel Generating sets are used as alternative power source. We are planning to set up solar power generation as alternative source of energy.
(iii)	the capital investment on energy conservation equipment's.	1. 2.35 Lacs 2. 22 Lacs

(b) Technology absorption

(i)	the efforts made towards technology absorption	New latest technology adopted in furnace redesigning with energy efficient way and with better control of operational parameters.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	- Product quality improvement. - Better monitoring & control of operational parameter. - Create flexibility in furnace electrode heating power control.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	1. Opal glass furnace technology adopted from JSJ with increase furnace capacity from 40 MT to 42 MT by redesigning of furnace. 2. Less efficient spinning machine & press machine replaced with high efficient machine supplied by olivotto with higher production capacity,
	(a) the details of technology imported	3. Electric heating tempering line replaced with gas heating tempering line with latest technology supplied by vidromechanica. New tempering line is with better control & monitoring system with higher production capacity.

	(b) the year of import;	2017-18
	(c) whether the technology been fully absorbed	Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign exchange earnings and Outgo

Particulars with regard to foreign exchange earnings and outgo are furnished below:

Foreign Exchange Earnings: Rs. 3,90,79,471/-
Foreign Exchange Outgo: Rs. 33,23,153,31.62/-

By Order of the Board of Directors
FOR **HOPEWELL TABLEWARE PRIVATE LIMITED**

PRADEEP KUMAR KHERUKA
CHAIRMAN
DIN: 00016909

PLACE: MUMBAI
DATE : 10TH MAY, 2018

ANNEXURE III

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

A. The names of the top ten employees in terms of remuneration drawn:

Sr. No.	Name, Age, Qualification & No. of. Shares held in the company	Designation / Nature of Duties	Remuneration (Rs.)	Date of Joining and experience		Particulars of last Employment	Relative of any director or manager of the company, if so specify the name
1	Name: Ashok Jain Age: 60 Qualification: CA ,CS No of shares held: Nil	Managing Director till 28.02.2018	72,69,950	07th March, 2016	37	Gujarat Borosil Ltd.	N.A.
2	Name: Sanjeev Kumar Jha Age: 48 Qualification: B.E No of shares held: Nil	Vice President - Operations	5,088,630	29th May, 2017	21	DCM Engineering Products	N.A.
3	Name: --Sorabh Singhal Age: 39 Qualification: B.E No of shares held: Nil	General Manager - Production	3,926,176	01st March, 2016	14.6	Gujarat Borosil Ltd.	N.A.
4	Name: Paresh Karamshibhai Patel Age: 43 Qualification: B.E No of shares held: Nil	Dy. General Manager - Electrical	1,939,585	26th April, 2017	17	Cello Plast	N.A.
5	Name: Joydeb Sarkar Age: 43 Qualification: B.Tech (CT) No of shares held: Nil	Dy.General Manager – Hot End	1,851,308	08th April, 2013	21	Saint Gobain Glass India	N.A.

6	Name: Anil Kumar Jain Age: 40 Qualification: CA No of shares held: Nil	CFO and Dy. General Manager	1,648,934	08th June, 2016	12	N.V. Distilleries Ltd	N.A.
7	Name: --Kapil Kumar Gulati Age: 34 Qualification: B.E No of shares held: Nil	Manager - Purchase	1,482,963	03rd August, 2016	10.7	Hindustan Zinc Limited	N.A.
8	Name: Monalisa Guha Sen Age: 37 Qualification: M.B.A- Retail Management No of shares held: Nil	Sr. Manager- Sales (LFS)	1,461,216	24th June, 2014	15	Ebony Gautier	N.A.
9	Name: Nripendra Nath Jha Age: 45 Qualification: Master (PM & IR) No of shares held: Nil	Asst. General Manager – Human Resources	1,343,002	17th July, 2017	19	Ruchi Soya Industries Ltd	N.A.
10	Name: Mohammed Nasir Shaikh Age: 45 Qualification: B.Sc. / PGDM No of shares held: Nil	Sr. Manager - Packaging	1,400,001	23rd January, 2017	20	ARC International Middle East, Rak -UAE	N.A.

B. The name of every employee(s) who was employed throughout the year ended March 31, 2018 who were in receipt of remuneration for that year which, in the aggregate is not less than Rs.1,02,00,000/- per annum in terms of the said Rule.- **N.A.**

C. Name of the Employee(s) employed for part of the financial year 2017-18, and was in receipt of remuneration for that part of the year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month in terms of the said Rule.- **N.A.**

NOTES:

1. Remuneration includes Salary, Commission, Medical Expenses, Club Fees, Contribution to Provident Fund and the monetary value of perquisites calculated as per the Income Tax Act, 1961 and the Rules made therein, as applicable.

2. Employment is on contractual basis, which can be terminated by either party by giving three months' notice in writing.

By Order of the Board of Directors
FOR **HOPEWELL TABLEWARE PRIVATE LIMITED**

PRADEEP KUMAR KHERUKA
CHAIRMAN
DIN: 00016909

PLACE: MUMBAI
DATE : 10TH MAY, 2018

ANNEXURE IV

DRAFT Form: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2018

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

To
The Members,
Hopewell Tableware Private Limited
1101, 11th Floor, Crescenzo, G-Block,
Plot No C-38, Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051

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

Based on my verification of Hopewell Tableware Private Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

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

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the reporting period under audit)**

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the reporting period under audit)**

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**(Not applicable to the Company during the reporting period under audit)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the Company during the reporting period under audit)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the reporting period under audit)**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the reporting period under audit)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the reporting period under audit)**

(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; **(Not applicable to the Company during the reporting period under audit)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the reporting period under audit)** &

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the reporting period under audit)**

vi. As confirmed and certified by the management, there is no sectoral law specifically applicable to the Company based on their industry.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards on the Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s)**. (Not applicable to the Company during the reporting period under audit)**

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

I further report that, during the year under review:

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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are generally sent at least seven days in advance or at shorter period, as the case may be, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Board Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

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

I further report that during the audit period the Company has approached Hon'ble National Company Law Tribunal to get approval of Scheme of Amalgamation of the Company, Fennel Investment and Finance Private Limited and Vyline Glass Works Limited with Borosil Glass Works Limited which has been approved by the Board and its Members [Equity and Preference] subsequently.

For Pinchaa & Co.
Company Secretaries

Pradeep Pincha

Partner

M. No. FCS 5369

C. P. No.:4426

Dated: 10.05.2018

Place: Jaipur

(This report is to be read with our letter of even date which is annexed as **Annexure-A** which forms an integral part of this report.)

"Annexure-A"

To
The Members,
Hopewell Tableware Private Limited
1101, 11^{th} Floor, Crescenzo, G-Block,
Plot No C-38, Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051

The above report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.

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

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

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

For Pinchaa & Co.
Company Secretaries

Pradeep Pincha

Partner

M. No. FCS 5369

C. P. No.:4426

Dated: 10.05.2018

Place: Jaipur

Independent Auditor's Report

To the Members of
Hopewell Tableware Private Limited

Report on the Financial Statements

We have audited the accompanying Financial Statements of **HOPEWELL TABLEWARE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity 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(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

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

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under.

e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**;

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (a) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements as referred to in Note no. 33 to the Financial Statements.

   (b) The Company does not have long term contracts including derivative contracts for which there were any material foreseeable losses

   (c) There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company;

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in **"Annexure B"** hereto, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place: Mumbai
Date: 10th May, 2018

<u>“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT</u>

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Hopewell Tableware Private Limited on the Financial Statements for the year ended 31st March, 2018)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Hopewell Tableware Private Limited (“the Company”)** as of 31st March, 2018 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place: Mumbai
Date: 10th May, 2018

<u>"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT</u>

(Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Hopewell Tableware Private Limited on the Financial Statements for the year ended 31st March, 2018)

i. In respect of its fixed assets:

   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
   b. As explained to us, the Company has physically verified assets, in accordance with a phased program of verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.
   c. According to the information and explanations given to us and on the basis of our examination, the title deeds of immovable properties are held in the name of the Company.

ii. In respect of its inventories:

   As explained to us, inventories, except goods in transit, have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories have been properly dealt with.

iii. During the year, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of the clause (iii) of paragraph 3 of the Order are not applicable to the Company.

iv. The Company has not given any loan, made investments and provided guarantees and securities during the year. Therefore, the provisions of the clause (iv) of paragraph 3 of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service tax, Cess and any other statutory dues with the appropriate authorities, as applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.

b. According to information and explanations given to us there are no dues of Income tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax and Goods and Service tax, as applicable, which have not been deposited on account of any dispute.

viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that as on 31st March, 2018 the Company has not defaulted in repayment of dues to banks. The Company does not have any borrowings from financial institutions, government and debenture holders.

ix. According to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and no new term loans raised during the year. Therefore, provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.

x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and on the basis of information and explanations given by the management, no fraud by the Company or on the

Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Act.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us, Company's transactions with the related parties are in compliance with section 177 and 188 of the Act as applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, during the year, the Company has not raised any money by preferential allotment or private placement of share or debentures. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi. In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place: Mumbai
Date: 10th may, 2018

HOPEWELL TABLEWARE PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2018

(Rs. in lacs)

Particulars	Note No.	As at 31st March, 2018		As at 31st March, 2017	
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	5	8,905.36		3,783.90	
(b) Capital Work-in-progress	5	985.64		35.32	
(c) Other Intangible assets	6	15.94		21.59	
(d) Intangible Assets under Development	6	-		4.75	
(e) Financial Assets					
(i) Others	7	273.18		262.27	
(f) Deferred Tax Assets (net)	8	802.53		709.54	
(g) Non-current Tax Assets (net)		7.48		-	
(h) Other Non-current Assets	9	257.01	**11,247.14**	1,067.54	**5,884.91**
2 Current Assets					
(a) Inventories	10	2,261.69		2,410.88	
(b) Financial Assets					
(i) Trade Receivables	11	1,711.67		1,513.67	
(ii) Cash and Cash Equivalents	12	16.02		18.46	
(iii) Bank Balances other than (ii) above	13	47.20		215.71	
(iv) Others	14	67.31		49.45	
(c) Current Tax Assets (net)		1.80		5.37	
(d) Other Current Assets	15	809.65	**4,915.34**	320.96	**4,534.50**
TOTAL ASSETS			**16,162.48**		**10,419.41**
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	16	2,575.00		2,575.00	
(b) Other Equity	17	(1,359.98)	**1,215.02**	(677.56)	**1,897.44**
LIABILITIES					
1 Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	7,897.01		3,698.62	
(b) Provisions	19	54.16	**7,951.17**	38.20	**3,736.82**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	2,770.06		2,569.44	
(ii) Trade Payables	21	1,077.15		795.94	
(iii) Other Financial Liabilities	22	2,992.13		1,294.14	
(b) Other Current Liabilities	23	113.95		77.37	
(c) Provisions	24	43.00	**6,996.29**	48.26	**4,785.15**
TOTAL EQUITY AND LIABILITIES			**16,162.48**		**10,419.41**
Significant Accounting Policies and Notes to Financial Statements	1 to 45				

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783 W)

Ashok Jain
Director
(DIN 00025125)

P. K. Kheruka
Chairman
(DIN 00016909)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Vivek Singh
Chief Financial Officer

Raghav Sharma
Company Secretary
(Membership No. ACS41472)

Place : Mumbai
Date : 10.05.2018

HOEPWELL TABLEWARE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in lacs)

	Particulars	Note No.	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
I.	Revenue from Operations	25	10,211.08	9,937.04
	Other Income	26	55.29	120.10
	Total Income (I)		**10,266.37**	**10,057.14**
II.	**Expenses:**			
	Cost of Material Consumed		1,814.16	1,430.30
	Changes in Inventories of Work-in-Progress and Finished goods	27	335.12	(327.82)
	Excise Duty Expenses		54.11	1,240.63
	Employee Benefits Expense	28	1,880.91	1,707.12
	Finance Costs	29	667.85	632.58
	Depreciation and Amortisation Expense	30	837.53	922.51
	Other Expenses	31	5,445.03	5,935.13
	Total Expenses (II)		**11,034.71**	**11,540.45**
III.	**Loss Before Tax (I - II)**		**(768.34)**	**(1,483.31)**
IV.	**Tax Expense:**			
	Deferred Tax	8	(90.83)	(324.44)
V.	**Loss For The Year (III-IV)**		**(677.51)**	**(1,158.87)**
VI.	**Other Comprehensive Income**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement Gains / (Losses) on Defined Benefit Plans		(7.07)	1.34
	Income Tax Effect on above		2.16	(0.41)
	Total Other Comprehensive Income		**(4.91)**	**0.93**
VII.	**Total Comprehensive Income for the year (V + VI)**		**(682.42)**	**(1,157.94)**
VIII.	**Earnings per Equity Share of Rs.10 each (in Rs.)**	32		
	Basic		(2.63)	(4.50)
	Diluted		(2.63)	(4.50)
	Significant Accounting Policies and Notes to Financial Statements	1 to 45		

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
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Membership No. 46806

Vivek Singh
Chief Financial Officer

Raghav Sharma
Company Secretary
(Membership No. ACS41472)

Place : Mumbai
Date : 10.05.2018

HOPEWELL TABLEWARE PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2018 **(Rs. in lacs)**

	PARTICULARS		For the Year ended 31st March, 2018		For the Year ended 31st March, 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Loss before tax as per Statement of Profit and Loss		**(768.34)**		**(1,483.31)**
	Adjusted for :				
	Depreciation and Amortisation Expense	837.53		922.51	
	Loss on Foreign Currency Transactions (net)	15.98		0.88	
	Loss on sale / discarding of Property, Plant and Equipment (net)	410.92		1.17	
	Sundry Balance Written Back (net)	(19.35)		(16.86)	
	Provision for Doubtful Debts	40.69		76.21	
	Guarantee Commission	2.15		0.55	
	Share Based Payment Expenses	11.74		-	
	Finance Cost	667.85		632.58	
	Interest Income	(31.57)		(19.21)	
			1,935.94		1,597.83
	Operating Profit before Working Capital Changes		**1,167.60**		**114.52**
	Adjusted for :				
	Trade and Other Receivables		(734.30)		(231.59)
	Inventories		149.19		(261.24)
	Trade and Other Payables		675.79		65.59
	Cash flow from / (used in) operations		**1,258.28**		**(312.72)**
	Direct taxes paid		(3.91)		(2.62)
	Net Cash Flow from / (used in) Operating Activities		**1,254.37**		**(315.34)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment		(5,914.59)		(1,393.50)
	Sale of Property, Plant and Equipment		94.46		4.50
	Interest Income		18.89		5.63
	Net Cash (used in) Investing Activities		**(5,801.24)**		**(1,383.37)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of Preference Share Capital		-		200.00
	Proceeds from Non-current Borrowings		5,893.00		2,290.00
	Repayment of Non-current Borrowings		(706.74)		(874.59)
	Movements in Current Borrowings		200.62		907.58
	Movements in Fixed Deposit pledged with a Bank		159.30		(198.53)
	Guarantee Commission Paid		(2.15)		-
	Finance Cost Paid		(999.60)		(614.27)
	Net Cash Flow from Financing Activities		**4,544.43**		**1,710.19**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**(2.44)**		**11.48**
	Opening Balance of Cash and Cash Equivalents		**18.46**		**6.98**
	Closing Balance of Cash and Cash Equivalents (Refer Note 12.1)		**16.02**		**18.46**

Notes :

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

(Rs. In lacs)

Particulars	**For the Year ended 31st March, 2018**	**For the Year ended 31st March, 2017**
Opening balance of liabilities arising from financing activities	7,023.00	5,100.01
Add: Changes from financing cash flows	5,386.88	1,922.99
Closing balance of liabilities arising from financing activities	12,409.88	7,023.00

2 Bracket indicates cash outflow.

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

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

5 During the previous year, Conversion of Inter Corporate deposit of Rs. 400 lacs into preference share capital were considered as non cash item.

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783 W)

Ashok Jain
Director
(DIN 00025125)

P. K. Kheruka
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Gyandeo Chaturvedi
Partner
Membership No. 46806

Vivek Singh
Chief Financial Officer

Raghav Sharma
Company Secretary
(Membership No. ACS41472)

Place : Mumbai
Date : 10.05.2018

HOPEWELL TABLEWARE PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity Share Capital **(Rs. in Lacs)**

Particulars	As at 1st April, 2016	Changes during 2016-17	As at 31st March, 2017	Changes during 2017-18	As at 31st March, 2018
Equity Share Capital	2,575.00	-	2,575.00	-	2,575.00

B. Other Equity **(Rs. in Lacs)**

Particulars	6% Optionally Convertible Non-Cumulative Redeemable Preference Shares	Reserves and Surplus	Items of Other Comprehensive Income	Total Other Equity
		Retained Earnings	Remeasurements of Defined benefit Plans	
Balance as at 1st April, 2016	**2,200.00**	**(2,309.61)**	**(10.01)**	**(119.62)**
Total Comprehensive Income for the year	-	(1,158.87)	0.93	(1,157.94)
Issued during the year	600.00	-	-	600.00
Balance as at 31st March, 2017	**2,800.00**	**(3,468.48)**	**(9.08)**	**(677.56)**
Balance as at 1st April, 2017	**2,800.00**	**(3,468.48)**	**(9.08)**	**(677.56)**
Total Comprehensive Income for the year	-	(677.51)	(4.91)	(682.42)
Balance as at 31st March, 2018	**2,800.00**	**(4,145.99)**	**(13.99)**	**(1,359.98)**

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783 W)

Ashok Jain
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Partner
Membership No. 46806

Vivek Singh
Chief Financial Officer

Raghav Sharma
Company Secretary
(Membership No. ACS41472)

Place : Mumbai
Date : 10.05.2018

Note 1 CORPORATE INFORMATION

Hopewell Tableware Private Limited ("the Company") is a private limited company domiciled and incorporated in India. It is a unlisted Company. The registered office of the Company is situated at 1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

The Company is engaged in manufacturing of tableware and dinnerware items made of "opal glassware".

The financial statements of the Company for the year ended 31st March, 2018 were approved and adopted by board of directors in their meeting held on 10th May, 2018.

Note 2 BASIS OF PREPARATION

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

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost.

The financial statements are presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency and all values are rounded to the nearest lacs, except when otherwise indicated.

Note 3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, Plant and Equipment

Property, plant and equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013 except following property, plant and equipment.

Particulars	Useful life considered for depreciation
Furnace :-	3 Years
Moulds :-	3 Years

Depreciation on property, plant and equipment which are added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Leasehold land is amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortised over the primary lease period of the land.

3.2 Intangible Assets

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

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.3 Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

3.4 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at raw material cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost of raw materials, stores and spares and packing materials are computed on the weighted average basis. Cost of work in progress and finished goods is determined on absorption costing method.

3.5 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.6 Impairment of non-financial assets - property, plant and equipment and intangible assets:

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

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

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

3.7 Discontinued operation and non-current assets (or disposal groups) held for sale:

Discontinued operation

A discontinued operation is a component of the Company that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Non-current assets (or disposal groups) held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Statement of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

3.8 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets -Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-
a) Financial assets at fair value
b) Financial assets at amortised cost
Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured **at amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.
a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Financial assets - Derecognition

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed form the Company's statement of financial position) when:
a) The rights to receive cash flows from the asset have expired, or
b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).
Expected credit losses are measured through a loss allowance at an amount equal to:
a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)
For trade receivables Company applies ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.
For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II) Financial liabilities - Initial recognition and measurement

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

3.9 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.10 Dividend Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

3.11 Revenue recognition and other income

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It also includes excise duty, if applicable, and excludes value added tax / sales tax / Goods and Service Tax. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services

Revenue from sale of services is recognised as per the terms of the contract with customer based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. Percentage of completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed.

Other Operating Income

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income

Dividend Income is recognised when the right to receive the payment is established.

Rental income

Rental income arising from operating leases on is accounted for on a straight-line basis over the lease terms and is included as other income in the statement of profit or loss.

3.12 Foreign currency reinstatement and translation

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

3.13 Employee Benefits

Short term employee benefits are recognized as an expense in the statement of Profit and Loss of the year in which the related services are rendered.

Leave encashment being a defined benefit plan is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the year in which they arise. Other costs are accounted in statement of profit and loss.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

3.14 Share-based payments:-

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

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

3.15 Taxes on Income

Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax . Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Where Minimum Alternative Tax (MAT) is applicable, credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.16 Borrowing Costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.17 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.18 Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Company has identified twelve months as its normal operating cycle.

3.19 Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.20 Government Grant

Government grants are recognized only if there is reasonable assurance as to its receipt and that the conditions attached there to shall be complied with and are recognised and shown under the head "Other Income".

3.21 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4.1 Property, Plant and Equipment, Investment Properties and Other Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

4.2 Income Tax

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

4.3 Contingencies

Management has estimated the possible outflow of resources at the end of each annual reporting Financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4.4 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4.5 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

4.6 Defined benefits plans

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.7 Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

4.8 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances

4.9 Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

HOPEWELL TABLEWARE PRIVATE LIMITED

Notes to the financial statement for the year ended 31st March, 2018

Note 5. Property, Plant and Equipment **(Rs. in lacs)**

Particulars	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital Work in Progress
COST								
At 1st April, 2016	**95.70**	**853.33**	**4,008.97**	**75.44**	**21.45**	**51.41**	**5,106.30**	**10.14**
Additions	-	9.08	174.98	63.37	-	36.94	284.37	288.91
Disposals / transfers	-	-	6.73	-	-	-	6.73	263.73
At 31st March, 2017	**95.70**	**862.41**	**4,177.22**	**138.81**	**21.45**	**88.35**	**5,383.94**	**35.32**
Additions	-	179.73	6,073.26	128.79	34.24	27.85	6,443.87	7,394.19
Disposals / transfers	-	-	1,331.03	-	-	-	1,331.03	6,443.87
At 31st March, 2018	**95.70**	**1,042.14**	**8,919.45**	**267.60**	**55.69**	**116.20**	**10,496.78**	**985.64**
DEPRECIATION								
At 1st April, 2016	-	28.06	639.29	8.03	3.06	12.47	690.91	
Depreciation for the year	-	28.48	846.91	14.12	3.06	17.62	910.19	
Disposals	-	-	1.06	-	-	-	1.06	
At 31st March, 2017	**-**	**56.54**	**1,485.14**	**22.15**	**6.12**	**30.09**	**1,600.04**	
Depreciation for the year	-	29.78	735.53	32.18	4.20	22.38	824.07	
Disposals	-	-	832.69	-	-	-	832.69	
At 31st March, 2018	**-**	**86.32**	**1,387.98**	**54.33**	**10.32**	**52.47**	**1,591.42**	
NET BOOK VALUE								
At 31st March, 2017	**95.70**	**805.87**	**2,692.08**	**116.66**	**15.33**	**58.26**	**3,783.90**	**35.32**
At 31st March, 2018	**95.70**	**955.82**	**7,531.47**	**213.27**	**45.37**	**63.73**	**8,905.36**	**985.64**

HOPEWELL TABLEWARE PRIVATE LIMITED

Notes to the financial statement for the year ended 31st March, 2018

5.1 In accordance with the Indian Accounting Standard (Ind AS -36) on " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2018.

5.2 Refer note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5.3 Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 18 and note 20.

5.4 Addition to fixed assets includes borrowing cost of Rs. 365.57 lacs (Previous year Rs. Nil) and Capital work in progress includes borrowing cost of Rs. 7.79 lacs (Previous year Rs. Nil)

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

(Rs. in lacs)

Particulars	**31st March 2018**	**31st March 2017**
Salaries, Wages & allowances	134.46	-
Legal & Professional Fees	23.86	-
Power and Fuel	3.17	-
Travelling	40.89	-
Guarantee Commission	4.50	-
Hire Charges	5.16	-
Borrowing Cost	373.36	-
Bank Charges	5.56	-
Total	**590.97**	**-**
Capitalised during the year	583.18	**-**
Balance pre-operative expenses included in Capital work in Progress	**7.79**	**-**

HOPEWELL TABLEWARE PRIVATE LIMITED
Notes to the financial statement for the year ended 31st March, 2018

Note 6. Other Intangible assets

(Rs. in lacs)

Particulars	Other Intangible assets	Intangible assets under development
Cost:		
As at 1st April, 2016	**38.58**	**-**
Additions	7.52	4.75
Disposals / transfers	-	-
As at 31st March, 2017	**46.10**	**4.75**
Additions	14.85	-
Disposals / transfers	37.22	4.75
As at 31st March, 2018	**23.73**	**-**
Accumulated Amortisation:		
As at 1st April, 2016	**12.19**	
Amortisation during the year	12.32	
Disposals	-	
As at 31st March, 2017	**24.51**	
Amortisation during the year	13.46	
Disposals	30.18	
As at 31st March, 2018	**7.79**	
Net Book Value:		
As at 31st March, 2017	**21.59**	**4.75**
As at 31st March, 2018	**15.94**	**-**

6.1 Other intangible assets represents computer software other than self generated.

HOPEWELL TABLEWARE PRIVATE LIMITED
Notes to the financial statement for the year ended 31st March, 2018

Note 7 - Non-current financial assets - Others

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good, unless otherwise stated :		
Fixed deposits pledged with banks having maturity more than 12 months	97.77	88.56
Security Deposits	175.41	173.71
Total	**273.18**	**262.27**

HOPEWELL TABLEWARE PRIVATE LIMITED
Notes to the financial statement for the year ended 31st March, 2018

Note 8 Income Tax

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

(Rs. in lacs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Recognised in Statement of Profit and Loss :		
Deferred Tax - Relating to origination and reversal of temporary differences	(90.83)	(324.44)
Total tax Expenses/ (Income)	**(90.83)**	**(324.44)**

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

(Rs. in lacs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Accounting loss before tax	(768.34)	(1,483.31)
Applicable tax rate	30.90%	30.90%
Computed Tax Expenses	**(237.42)**	**(458.34)**
Tax effect on account of:		
Lower tax rate and indexation benefits	(0.94)	(1.22)
Expenses not allowed	0.03	-
Tax losses for which no deferred tax recognised	-	135.12
Changes in Income Tax rates of subsequent year	148.77	-
Other deductions / allowances	(1.27)	-
Income tax expenses / (income) recognised in statement of profit and loss	**(90.83)**	**(324.44)**

8.3 Deferred tax Assets relates to the following:

(Rs. in lacs)

Particulars	Balance Sheet		Statement of profit and loss	
	As at 31st March, 2018	As at 31st March, 2017	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Property, Plant and Equipment	(178.59)	(44.02)	(134.57)	60.63
Unabsorbed Depreciation Loss	925.47	703.29	222.18	226.00
Provision for doubtful debts	30.39	23.55	6.84	23.55
Disallowance Under Section 43B of the Income Tax Act, 1961	25.26	26.72	(1.46)	13.85
Deferred Tax Assets / (Liabilities)	**802.53**	**709.54**	**92.99**	**324.03**

8.4 Reconciliation of deferred tax Assets (net):

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening balance as at 1st April	**709.54**	**385.51**
Deferred Tax Expenses during the period recognised in profit or loss	90.83	324.44
Deferred Tax Expenses / (Income) during the period recognised in OCI	2.16	(0.41)
Closing balance as at 31st March	**802.53**	**709.54**

8.5 Amount and expiry date of unused tax losses for which no deferred tax asset is recognised

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unused tax losses for which no deferred tax assets has been recognised	1,885.73	1,824.51

Unused tax losses are available for set off for 8 years from the year in which losses arose. Above mentioned losses pertains to the Financial year 2015-16 and 2016-17.

Note 9 - Other Non-current Assets

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good, unless otherwise stated :		
Capital Advances	257.01	1,067.54
Total	**257.01**	**1,067.54**

Note 10 - Inventories

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Raw Materials	171.17	91.28
Work-in-Progress	690.70	876.80
Finished Goods	943.85	1,145.36
Stores, Spares and Consumables	139.16	84.98
Packing Materials	209.33	90.14
Scrap(Cullet)	107.48	122.32
Total	**2,261.69**	**2,410.88**

10.1 All Inventories are hypothecated as collateral against borrowings, the details related to which have been described in note 18 and note 20.

10.2 For mode of valuation, refer note no. 3.4.

Note 11 - Current Financial Assets - Trade Receivables

(Rs. in lacs)

Particulars		As at 31st March, 2018		As at 31st March, 2017
Unsecured :				
Considered Good	1,711.67		1,513.67	
Considered Doubtful	116.90		76.21	
	1,828.57		1,589.88	
Less : Provision for Doubtful Debts	116.90	1,711.67	76.21	1,513.67
Total		**1,711.67**		**1,513.67**

Note 12 - Current Financial Assets - Cash and Cash Equivalents

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Cash and Cash Equivalents		
Balances with Banks in current accounts	13.96	13.69
Cash on Hand	2.06	4.77
Total	**16.02**	**18.46**

12.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balances with Banks in current accounts	13.96	13.69
Cash on Hand	2.06	4.77
Total	**16.02**	**18.46**

Note 13 - Bank balances Other than Cash and Cash Equivalents

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Earmarked Balances with banks :		
Fixed deposit pledged with the Banks having maturity upto 12 months	47.20	215.71
	47.20	**215.71**

Note 14 - Current financial assets - Others

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables	53.28	40.60
Security Deposits	14.03	8.85
	67.31	**49.45**

Note 15 - Other Current Assets

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good, unless otherwise stated:		
Export Incentives Receivable	15.99	11.56
Advances against supplies	131.14	63.67
Balance with Excise / Goods and Service Tax Authorities	485.55	9.64
Amount paid under protest (Refer Note 33)	23.53	23.53
Others	153.44	212.56
Total	**809.65**	**320.96**

15.1 Others includes Sales tax incentive receivable, prepaid expenses etc.

HOPEWELL TABLEWARE PRIVATE LIMITED
Notes to the financial statement for the year ended 31st March, 2018

Note 16 - Equity Share Capital

Particulars	As at 31st March, 2018	As at 31st March, 2017
		(Rs. in lacs)
Authorised		
2,70,00,000 (Previous Year 2,70,00,000) Equity Shares of Rs. 10/- each	2,700.00	2,700.00
2,80,00,000 (Previous Year 2,80,00,000) 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	2,800.00	2,800.00
Total	**5,500.00**	**5,500.00**
Issued, Subscribed & Fully Paid up		
2,57,50,000 (Previous Year 2,57,50,000) Equity Shares of Rs. 10/- each fully paid up	2,575.00	2,575.00
Total	**2,575.00**	**2,575.00**

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	(in Nos.)	(Rs. in lacs)	(in Nos.)	(Rs. in lacs)
Shares outstanding at the beginning of the year	25,750,000	2,575.00	25,750,000	2,575.00
Shares outstanding at the end of the year	25,750,000	2,575.00	25,750,000	2,575.00

16.2 Terms/Rights attached to Equity Shares :

Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Holders of equity shares are entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.3 Shares held by Holding Company

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held	% of Holding	No. of Shares	% of Holding
Borosil Glass Works Limited *	25,750,000	100%	25,750,000	100%

* One share is held in the name Mr Shreevar Kheruka as nominee of the Company.

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

Name of Shareholder	As at 31st March, 2018		As at 31 March, 2017	
	No. of Shares held	% of Holding	No. of Shares	% of Holding
Borosil Glass Works Limited *	25,750,000	100.00%	25,750,000	100.00%

* One share is held in the name Mr Shreevar Kheruka as nominee of the Company.

16.5 There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

16.6 There is no dividend proposed or paid during the year and during the previous year.

Note 17 - Other Equity

(Rs. in lacs)

Particulars		As at 31st March, 2018		As at 31st March, 2017
6% Optionally Convertible Non-Cumulative Redeemable Preference Shares				
As per Last Balance Sheet	2,800.00		2,200.00	
Add: Issued during the year	-	2,800.00	600.00	2,800.00
Retained Earnings				
As per Last Balance Sheet	(3,468.48)		(2,309.61)	
Add: Profit for the year	(677.51)	(4,145.99)	(1,158.87)	(3,468.48)
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(9.08)		(10.01)	
Add: Movements in OCI (net) during the year	(4.91)	(13.99)	0.93	(9.08)
Total		**(1,359.98)**		**(677.56)**

17.1 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares:

a. Terms/Rights attached to 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares:

The Preference Shares carries a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up. The Preference Shares shall not participate in the surplus funds and profits on winding up which may remain after the entire capital has been repaid. The Preference Shares carries voting rights as may be prescribed under the provisions of Section 47(2) of the Companies Act, 2013. It carries a non-cumulative right to dividend. Dividend rate will be 6% p.a. (on the face value) which will remain fixed over the tenor of the Preference Shares. The tenor of Preference Shares is 15 years.

The rights of Conversion shall rest with the issuer. In the event of conversion, every one Preference Share of face value of Rs. 10/- each will be entitled to one Equity Share of face value of Rs. 10/-.

The preference shares will be redeemed at face value of Rs. 10/- per share. The issuer will have an option to redeem the Preference Shares at any time.

The said preference shares are held by holding Company namely, Borosil Glass Works Limited.

b. Reconciliation of number of Preference Shares outstanding at the beginning and at the end of the year :

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	(in Nos.)	(Rs. in lacs)	(in Nos.)	(Rs. in lacs)
Shares outstanding at the beginning of the year	28,000,000	2,800.00	22,000,000	2,200.00
Add: Issued during the year	-	-	6,000,000	600.00
Shares outstanding at the end of the year	28,000,000	2,800.00	28,000,000	2,800.00

c. Preference Shares held by Holding Company:

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Glass Works Limited	28,000,000	100%	28,000,000	100%

d. Details of Shareholder holding more than 5% of Preference Share Capital :

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Glass Works Limited	28,000,000	100%	28,000,000	100%

e. There is no dividend proposed or paid during the year and during the previous year.

17.2 Other Comprehensive Income (OCI) includes remeasurements of defined benefit plans.

Note 18 - Non-current financial liabilities - Borrowings

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured Loan		
Term Loans From a Bank	704.01	1,407.21
Vehicle Loan	-	1.41
Unsecured Loan		
Loan from related party (Refer note 38)	7,193.00	2,290.00
Total	**7,897.01**	**3,698.62**

18.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - others)
Rs.1,455.41 lacs (Previous Year Rs.2,159.01 lacs) carrying interest 9% p.a. (1% above one year MCLR) and are primary secured by way of hypothecation of entire property, plant and equipment (present & future) (excluding factory land and building) and collateral secured by equitable mortgage of factory land and building located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur and further by way of pledge of 66,75,010 equity shares of Rs. 10/- each of the Company held by Borosil Glass Works Limited (Holding Company). Loan of Rs. 789.01 lacs is repayable in 7 equal quarterly instalments of Rs. 98.75 lacs and last instalment of Rs. 97.76 lacs. Loan of Rs. 52.40 lacs is repayable in 3 equal quarterly instalments of Rs. 13.20 lacs and last instalment of Rs. 12.80 lacs. Loan of Rs. 434.00 lacs is repayable in 10 equal quarterly instalments of Rs. 41.00 lacs and last instalment is Rs. 24.00 lacs. Loan of Rs. 180.00 lacs is repayable in 4 equal quarterly instalments of Rs. 35.00 lacs and last instalment is Rs. 40.00 lacs.

18.2 Vehicle Loans (shown as current maturities of long term borrowings under current financial liabilities - others)
Vehicle loans from a banks are secured by respective vehicle and carrying interest rate at the rate of 11.50% p.a.

18.3 Loan from Related Party (Including current maturities of long term borrowings shown under current financial liabilities - Others)
Loan from related party of Rs. 990 lacs is repayable within 1 year and Rs. 7,193.00 lacs is repayable within 3 years from the date of said loan and it is carrying interest at the rate of 10% p.a.

Note 19 - Non-current Provisions

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provisions for Employee Benefits		
Gratuity (Unfunded) (Refer note 34)	54.16	38.20
Total	**54.16**	**38.20**

Note 20 - Current financial liabilities - Borrowings

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured Loan		
Loan repayable on demand	-	1,200.00
Woking Capital Loan From a Bank	1,770.06	559.44
Unsecured Loan		
Loan from Related Party (Refer Note 38)	1,000.00	810.00
Total	**2,770.06**	**2,569.44**

20.1 Working capital loan is primary secured by way of hypothecation of entire current assets of the company i.e. inventories, book debts and other current assets and collateral secured by equitable mortgage of factory land and building located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur and further by way of pledge of 66,75,010 equity shares of Rs. 10/- each of the Company held by Borosil Glass Works Limited (Holding Company). The same loan is carrying interest at the rate of 9% p.a. (1% above one year MCLR).

20.2 Loan repayable on demand was primary secured by way of hypothecation of entire current assets of the company i.e. inventories, book debts and other current assets.

20.3 Loan from related party was carrying interest @ 10% p.a.

Note 21 - Current financial liabilities - Trade Payables

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Micro, Small and Medium Enterprises	-	-
Others	1,077.15	795.94
Total	**1,077.15**	**795.94**

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

(Rs. In lacs)

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

Note 22 - Current financial liabilities - Others

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Current maturity of long term borrowings - Term Loan	751.40	751.80
Current maturity of long term borrowings - Vehicle Loan	1.41	3.14
Current maturity of long term borrowings - loan from related party	990.00	-
Interest accrued but not due on borrowing	94.29	52.68
Dealer Deposits	58.81	55.81
Creditors for Capital Expenditure	316.57	10.76
Other Payables	779.65	419.95
	2,992.13	**1,294.14**

22.1 Other Payables includes outstanding liabilities for expenses, discount, rebates etc.

Note 23 - Other Current Liabilities

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advance from other Customers	61.50	18.72
Statutory liabilities	48.40	52.28
Other Payables	4.05	6.37
Total	**113.95**	**77.37**

23.1 Other Payables includes payables to employee.

Note 24 - Current Provisions

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provisions for Employee Benefits		
Gratuity (Unfunded) (Refer note 34)	3.58	0.77
Leave Encashment	39.42	25.33
Others		
Provision for excise duty on Finished Goods	-	22.16
Total	**43.00**	**48.26**

24.1 In Previous year, the Company had recognised liabilities based on substantial degree of estimation for Excise Duty payable on clearance of goods lying in stock. During the period till 30th June, 2017, Rs. 22.16 lacs was utilised for clearance of goods. Excise duty is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST).

Note 25 - Revenues from Operations

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Sale of Products (including excise duty)	10,195.64	9,917.86
Other Operating Revenue	15.44	19.18
Revenue from Operations	**10,211.08**	**9,937.04**

25.1 Sale of products for the periods up to 30th June 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 – Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year is not comparable with those of previous year.

Note 26 - Other Income

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with banks	31.57	19.21
Gain on Foreign Currency Transactions (Net)	-	4.49
Sundry Credit Balance Written Back (Net)	19.35	16.86
Miscellaneous Income	4.37	79.54
Total	**55.29**	**120.10**

26.1 Eligibility certificate under Rajasthan Investment Promotion Scheme -2010 (RIPS-2010) has been granted to the Company in the year 2012. The Company has filed claim of subsidy before the appropriate authority, as designated under RIPS-2010. The Company has recognized (i) 30% of VAT/CST (taxes) deposited as Investment Subsidy and (ii) 20% of such taxes or wages paid whichever is less as Employment Generation Subsidy. Both these subsidies have been shown under the head "Other Income" for applicable periods.

Note 27 - Changes in Inventories of Work-in-Progress and Finished Goods

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
At the end of the Year		
Work-in-Progress	690.70	876.80
Finished goods	943.85	1,145.36
	1,634.55	**2,022.16**
At the beginning of the Year		
Work-in-Progress	876.80	1,172.15
Finished goods	1,145.36	522.19
	2,022.16	**1,694.34**
Less: GST Credit taken on opening stock	52.49	**-**
	1,969.67	**1,694.34**
Total	**335.12**	**(327.82)**

Note 28 - Employee Benefits Expense

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Salaries, Wages and allowances	1,667.21	1,574.96
Contribution to Provident and Other Funds	53.84	42.98
Share Based Payments (Refer Note 35)	11.74	-
Staff Welfare Expenses	127.26	71.27
Gratuity (Unfunded) (Refer note 34)	20.86	17.91
Total	**1,880.91**	**1,707.12**

Note 29 - Finance Costs

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Interest Expenses on financial liabilities measured at amortised cost	667.85	632.58
Total	**667.85**	**632.58**

Note 30 - Depreciation and Amortisation Expense

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Depreciation of Property, Plant and Equipment (Refer note 5)	824.07	910.19
Amortisation of Intangible Assets (Refer note 6)	13.46	12.32
Total	**837.53**	**922.51**

Note 31 - Other Expenses

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Manufacturing Expenses		
Consumption of Stores and Spares	152.37	267.79
Power & Fuel	1,719.47	1,875.34
Packing Materials Consumed	1,193.80	1,370.53
Repairs to Machinery	2.70	0.03
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	554.12	1,125.89
Cash Discount and Commission	97.60	86.12
Freight Outward / Octroi	559.46	578.22
Administrative and General Expenses		
Rent	137.01	73.87
Rates and Taxes	11.60	19.05
Other Repairs	71.53	48.92
Insurance	22.19	10.26
Legal & Professional Fees	172.32	110.36
Travelling	121.21	122.13
Loss on Foreign Currency Transactions (net)	39.70	-
Provision for Doubtful Debts	40.69	76.21
Loss on sale / discarding of Property, Plant and Equipment (net)	410.92	1.17
Guarantee Commission	2.15	0.55
Directors Sitting Fees	5.69	5.65
Payment to Auditors (Refer Note 31.1)	10.65	10.00
Donation	0.10	-
Miscellaneous Expenses	119.75	153.04
Total	**5,445.03**	**5,935.13**

31.1 Details of Payment to Auditors

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Payments ro the auditor as:		
Auditor	8.00	8.00
For Tax Audit	2.00	2.00
For Taxation Matters	-	-
For Company Law Matters	-	-
For Other Service	-	-
For Reimbursment of Expenses	0.65	-
Total	**10.65**	**10.00**

Note 32 - Earnings Per Equity share (EPS)

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Net loss for the year attributable to Equity Shareholders for Basic EPS and Diluted EPS (Rs. In Lacs)	(677.51)	(1,158.87)
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	25,750,000	25,750,000
Earning per share of Rs. 10 each (in Rs.)		
- Basic	(2.63)	(4.50)
- Diluted	(2.63)	(4.50)
Face Value per Equity Share (in Rs.)	10.00	10.00

32.1 The convertible preference shares could potentially dilute basic earnings per share in the future, but are not included in the calculation of diluted earnings per share, because they are anti-dilutive for the year presented.

Note 33 - Contingent Liabilities and Commitments

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

(Rs. In lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Sales tax (Amount paid under protest is Rs. 23.53 lacs (Previous year Rs. 23.53 lacs)	23.53	51.78
Guarantees		
- Bank Guarantees	185.91	133.16
Others		
1. Bonus (Refer note 33.4)	9.86	9.86
2. Letter of Credits	-	1,916.25

33.2 Commitments

(Rs. In lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)		
-- Related to Property, plant and equipment	446.57	3,011.92
Commitment towards EPCG License	575.83	593.60

33.3 Management is of the view that above contingent liabilities and commitments will not have impact on the financial position of the company.

33.4 The Payment of Bonus (Amendment) Act, 2015 envisages enhancement of eligibility limit and Calculation Ceiling under section 12 from Rs. 3500 to Rs.7000 or the minimum wage for the scheduled employment, as fixed by the appropriate Government, whichever is higher. The Payment of Bonus (Amendment) Act, 2015 have come into force on the 1st April 2014. However, the same is challenged in the Hon'ble High Courts of few States by some parties and those High Courts have provided stay on the retrospectively impact of the same and accordingly same amount shown as contingent liability.

Note 34- Employee Benefits

34.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

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

(Rs. in lacs)

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	25.80	17.63
Employer's Contribution to Pension Scheme	20.68	19.58
Employer's Contribution to ESIC	3.58	1.92

The contribution to provident fund and Pension Scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. The contribution towards ESIC made to Employees' State Insurance Corporation. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(b) Defined Benefit Plan:

The Gratuity benefits of the Company are unfunded. 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.

	Gratuity (Unfunded)	
Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	10.00%	10.00%
Discount rate	7.60%	7.15%
Withdrawals Rates	10% at all ages	10% at all ages

(Rs. in lacs)

	Gratuity (Unfunded)	
Particulars	**2017-18**	**2016-17**
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	38.97	29.01
Current service cost	17.25	15.64
Interest cost	2.76	2.26
Benefits paid	(0.65)	(1.05)
Past Service Cost	0.85	-
Actuarial loss/(gain) on obligation	(1.44)	(6.91)
Obligation at the end of the year	**57.74**	**38.97**
Current Provision	54.16	0.77
Non-current Provision	3.58	38.20

(Rs. in lacs)

Particulars	Gratuity (Unfunded) 2017-18	2016-17
Amount recognised in the Statement of profit and loss		
Current service cost	17.25	15.64
Interest cost	2.76	2.26
Past Service Cost	0.85	-
Total	**20.86**	**17.91**
Amount recognised in the Other Comprehensive Income		
Components of actuarial (gains) / losses on obligations:		
Due to change in financial assumptions	(2.16)	2.28
Due to experience adjustments	0.72	(9.19)
Total	**(1.44)**	**(6.91)**

(c) Net Liability Recognised in the balance sheet

(Rs. in lacs)

Amount recognised in the balance sheet	As at 31st March, 2018	As at 31st March, 2017
Present value of obligations at the end of the year	57.74	38.97
Less: Fair value of plan assets at the end of the year	-	-
Net liability recognized in the balance sheet	**57.74**	**38.97**

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

34.2 Sensitivity analysis: (Rs. in lacs)

Particulars	Changes in assumptions	Effect on Gratuity obligation
For the year ended 31st March, 2017		**Increase / (Decrease)**
Salary growth rate	0.50%	1.74
	-0.50%	(1.74)
Discount rate	0.50%	(1.78)
	-0.50%	1.92
Withdrawal rate	W.R. x 110%	(1.17)
	W.R. x 90%	1.15
For the year ended 31st March, 2018		
Salary growth rate	0.50%	2.34
	-0.50%	(2.20)
Discount rate	0.50%	(2.24)
	-0.50%	2.41
Withdrawal rate	W.R. x 110%	(1.15)
	W.R. x 90%	1.26

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

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

(Rs.in lacs)

Year ended	Expected payment
31st March, 2019	3.58
31st March, 2020	3.59
31st March, 2021	4.57
31st March, 2022	5.35
31st March, 2023	5.12
31st March, 2024 to 31st March, 2028	24.69

34.4 Risk exposures

1) Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

2) Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

3) Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

4) Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

34.5 Details of Asset-Liability Matching Strategy:-

Gratuity benefits liabilities of the company are unfunded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

Since the liabilities are unfunded, there is no Asset-Liability Matching strategy deviced for the plan.

34.6 The average duration of the defined benefit plan obligation at the end of the reporting period is 2.93 years (Previous Year 2.56 years).

Note 35 - Share based payments

The Company offers equity-based award plans to its employees through its Holding Company, Borosil Glass Works Limited. During the year, the Holding Company introduced an Borosil Employee Stock Option Scheme 2017 ("ESOS"), which was approved by the shareholders of the Holding Company to provide equity settled incentive to an employee of the Company. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee of Holding Company.

Initial awards under the ESOS were granted on 2nd November, 2017. The exercise price of the awards is Rs. 800 per option. 33% of the options will vested on completion of 1st year, another 33% will be vested on completion of 2nd year and remaining 34% will be vested on completion of 3rd year. Options are exercisable within period of 5 years from the respecting vesting period.

The Company recognized total expenses of Rs. 11.74 lacs related to equity settled share-based payment transactions for the year ended 31st March, 2018 and corresponding liability has been recognised for an equivalent amount. The liability recognised on this account will be payble to the Holding Company on exercise of the option by the employee. Total 15,683 Employee Stock options has been granted by the Holding Company to an employee of the Company and there is no forfeiture / exercise during the year.

Note 36 - Provisions

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-

36.1 Movement in provisions:-

(Rs. in lacs)

Nature of provision	Provision for Doubtful Debts	Excise duty Provision	Total
As at 1st April, 2016	**-**	**63.35**	**63.35**
Provision during the year	76.21	22.16	98.37
Payment during the year	-	(63.35)	(63.35)
As at 31st March, 2017	**76.21**	**22.16**	**98.37**
Provision during the year	40.69	-	40.69
Payment during the year	-	(22.16)	(22.16)
As at 31st March, 2018	**116.90**	**-**	**116.90**

Note 37 - Segment Information

37.1 The company is primarily engaged in the business of manufacturing of Consumerware (Tableware) items, which is a single segment in terms of Ind AS 108 "Operating Segments".

37.2 Revenue from External Sales

(Rs. in lacs)

Particulars	For the year Ended 31st March, 2018	For the year Ended 31st March, 2017
India	9,844.54	9,440.58
Outside India	366.54	496.46
Total	**10,211.08**	**9,937.04**

37.3 No single customer has accounted for more than 10% of the Company's revenue for the year ended 31st March, 2018 and 31st March, 2017.

37.4 No non-current assets are held by the Company outside India.

Note 38 - Related party disclosures

In accordance with the requirements of Ind AS 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are as detail below:

38.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest held by holding company	
			As at 31st March 2018	As at 31st March 2017
(a)	**Holding Company**			
	Borosil Glass Works Limited	India	100%	100%

(b) Fellow Subsidiaries

Gujarat Borosil Limited
Klasspack Private Limited

(c) Key Management Personnel

P.K.Kheruka - Chairman
Ashok Jain – Director (Managing Director upto 28.02.2018)
Shreevar Kheruka – Director
Anil Kumar Jain - Chief Financial Officer (upto 21.09.2017)
Vivek Singh Jamwal - Chief Financial Officer (w.e.f. 13.03.2018)
Raghav Sharma - Company Secretary

(d) Relatives of Key Management Personnel

Rekha Kheruka
Kiran Kheruka

38.2 Transactions with Related Parties :

(Rs. in lacs)

Name of Transactions	Name of the Related Party	2017-18	2016-17
Transactions with Holding Company and Fellow Subsidiaries			
Sale of goods	Borosil Glass Works Limited	-	106.88
	Gujarat Borosil Limited	-	2.40
Purchase of goods	Borosil Glass Works Limited	0.30	1.64
	Gujarat Borosil Limited	2.13	7.24
Interest Expenses	Borosil Glass Works Limited	672.72	121.19
(includes borrowing cost capitalised of Rs. 373.36 lacs (Previous year Rs. Nil))			
Rent Expenses	Borosil Glass Works Limited	6.32	1.25
Guarantee Commission	Borosil Glass Works Limited	6.64	0.55
(includes Guarantee Commission capitalised of Rs. 4.50 lacs (Previous Year Rs. Ni))			
Share Based Payment	Borosil Glass Works Limited	11.74	-
Reimbursement of expenses to	Borosil Glass Works Limited	2.30	7.22
	Gujarat Borosil Limited	3.45	4.75
Reimbursement of expenses from	Borosil Glass Works Limited	2.53	1.77
	Gujarat Borosil Limited	7.50	-
Current Financial Liabilities - Borrowings taken	Borosil Glass Works Limited	190.00	1,010.00
Current Borrowings converted into 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares	Borosil Glass Works Limited	-	600.00
Non-current Financial Borrowings taken	Borosil Glass Works Limited	5,893.00	2,290.00
Transactions with other related parties:			
Remuneration	Ashok Jain	72.70	56.43
	Vivek Singh Jamwal	1.14	-
	Raghav Sharma	2.41	2.19
	Anil Kumar Jain	10.39	14.89
Director's Sitting fees	Shreevar Kheruka	0.60	0.80
	P.K.Kheruka	0.50	0.70
	Ashok Jain	0.10	-

(Rs. in lacs)

Name of Transactions	Name of the Related Party	As at 31st March, 2018	As at 1st April, 2017
Balances with Holding Company and Fellow Subsidiary at the end of the year			
Trade Payable	Borosil Glass Works Limited	4.40	9.41
	Gujarat Borosil Limited	-	3.37
Current financial liabilities - Borrowings	Borosil Glass Works Limited	1,000.00	810.00
Non-current financial liabilities - Borrowings	Borosil Glass Works Limited	8,183.00	2,290.00
Other Current Liabilities - Interest accrued but not due	Borosil Glass Works Limited	83.10	29.32
Current Financial Liabilities - Others (Refer Note 35)	Borosil Glass Works Limited	11.74	-
Balances with other related parties at the end of the year:			
Other Payable	Ashok Jain	-	3.78

38.3 Compensation of key management personnel of the Company (Rs. in lacs)

Nature of transaction	2017-18	2016-17
Short-term employee benefits	86.89	75.63
Post-employment benefits	0.24	2.21
Total compensation paid to key management personnel	**87.13**	**77.84**

38.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

38.5 Details of corporate guarantee given: (Rs. in lacs)

Name of Transactions	Name of the Related Party	As at 31st March, 2018	As at 31st March, 2017
Corporate Guarantee given by	Borosil Glass Works Limited	-	1,916.25

Note 39 - Fair Values

39.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

Financial Assets / Liabilities measured at amortised cost

(Rs. in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivables	1711.67	1711.67	1,513.67	1,513.67
- Cash and cash equivalents	16.02	16.02	18.46	18.46
- Bank Balances other than cash and cash equivalents	47.2	47.2	215.71	215.71
- Others	340.49	340.49	311.72	311.72
	2,115.38	**2,115.38**	**2,059.56**	**2,059.56**
Financial Liabilities designated at amortised cost:-				
- Non-current Borrowings	7897.01	7897.01	3,698.62	3,698.62
- Current Borrowings	2770.06	2770.06	2,569.44	2,569.44
- Trade Payables	1077.15	1077.15	795.94	795.94
- Other Financial Liabilities	2992.13	2992.13	1,294.14	1,294.14
	14736.35	**14736.35**	**8358.14**	**8358.14**

39.2 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of trade receivables, cash and cash equivalents, other bank balances, trade payables, borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of Non-current Borrowings, Fixed Deposits and Security Deposits are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 40 :- Financial Risk Management

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

40.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include borrowings and deposits.

The sensitivity analysis is given relate to the position as at 31st March 2018 and 31st March 2017.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company’s activities exposes it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2018 and 31st March, 2017.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts foreign business primarily in USD and EURO. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Company is regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD to the Indian Rupee with all other variables held constant. The impact on the Company’s loss before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2017	Currency	Amount in FC	Rs. in lacs
Trade Receivables	USD	72,526	46.74
Trade Payable	USD	11,750	7.66

Unhedged Foreign currency exposure as at 31st March, 2018	Currency	Amount in FC	Rs. in lacs
Trade Receivables	USD	84,878	54.76
Trade Payable	USD	33,503	21.88
Trade Payable	EURO	253,059	206.19

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on loss before tax:-

(Rs. in lacs)

Particulars	2017-18		2016-17	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.33	(0.33)	0.39	(0.39)
EURO	(2.06)	2.06	-	-
Decrease / (Increase) in loss before tax	**(1.73)**	**1.73**	**0.39**	**(0.39)**

b) Interest rate risk and sensitivity :-

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is having long term borrowings in the form of term loan from bank, vehicle loan from banks and financial institutions and loan from related party. Further, the Company is having short term borrowings in the form of loan from related party and working capital loan from bank. In respect of loan from related party, the rate of interest is fixed during the tenure of the borrowings and hence there is no significant risk associated with these borrowings. The Company is exposed to interest rate risk associated with term loan, vehicle loan and working capital loan due to floating rate of interest.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(Rs. in lacs)

Particulars	2017-18		2016-17	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	(29.11)	29.11	(43.18)	43.18
Vehicle loan	(0.03)	0.03	(0.09)	0.09
Working capital loan and loan repayable on demand	(35.40)	35.40	(35.19)	35.19
Decrease / (Increase) in loss before tax	**(64.54)**	**64.54**	**(78.46)**	**78.46**

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) Commodity price risk:-

The Company is exposed to the movement in price of key traded materials in domestic markets. The Company entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Company is not exposed to significant risk.

40.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

a) Trade Receivables:-

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken security deposits from its customers in certain cases, which mitigate the credit risk to some extent. No single customer accounted for 10% or more of revenue in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non performance by any of the Company's counterparties.

b) Financial instruments and cash deposits:-

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

40.3 Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of working capital loan to meet its needs for funds. The Company has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(Rs. in lacs)

Particulars	On demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2017						
Non-current borrowings	-	-	-	-	3,698.62	3,698.62
Current borrowings	1,759.44	-	710.00	100.00	-	2,569.44
Trade Payables	-	795.94	-	-	-	795.94
Other Financial Liabilities	-	697.63	188.74	407.77	-	1,294.14
Total	**1,759.44**	**1,493.57**	**898.74**	**507.77**	**3,698.62**	**8,358.14**
As at 31st March, 2018						
Non-current borrowings	-	-	-	-	7,897.01	7,897.01
Current borrowings	1,770.06	-	710.00	290.00	-	2,770.06
Trade Payables	-	1,077.15	-	-	-	1,077.15
Other Financial Liabilities	-	1,584.38	932.25	475.50	-	2,992.13
Total	**1,770.06**	**2,661.53**	**1,642.25**	**765.50**	**7,897.01**	**14,736.35**

40.4 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Note 41: Capital Management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents. Equity comprises all components including other comprehensive income.

(Rs. in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Debt	12,409.88	7,023.00
Less:- Cash and cash equivalent	16.02	18.46
Net Debt	**12,393.86**	**7,004.54**
Total Equity (Equity Share Capital plus Other Equity)	1,215.02	1,897.44
Total Capital (Total Equity plus net debt)	**13,608.88**	**8,901.98**
Gearing ratio	**91.07%**	**78.69%**

Note 42

The Board of Directors of the Company at its meeting held on 25th November, 2016 approved a Scheme of Amalgamation for merger of the Company along with Fennel Investment and Finance Private Limited and Vyline Glass Works Limited with Borosil Glass Works Limited (Holding Company). The Board of Directors subsequently fixed 25th November, 2016 as appointed date for the said scheme. The Scheme is pending for approval with National Company Law Tribunal (NCLT) and will be given effect to upon receipt of such approval.

Note 43: Standards issued but not effective :

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

43.1 Issue of Ind AS 115 - "Revenue from Contracts with customers"

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

43.2 Amendment to Existing issued Ind AS

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

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

ii. Ind AS 12 - Income Taxes

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

Note 44 :

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

Note 45:

Previous Year figures have been regrouped and reclassified wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783 W)

Ashok Jain
Director
(DIN 00025125)

P. K. Kheruka
Chairman
(DIN 00016909)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Vivek Singh
Chief Financial Officer

Raghav Sharma
Company Secretary
(Membership No. ACS41472)

Place : Mumbai
Date : 10.05.2018

HOPEWELL TABLEWARE PRIVATE LIMITED

Regd. Office: 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: U26913MH2010PTC292722; E-mail: info.htpl@borosil.com

ATTENDANCE SLIP

(Please fill attendance slip and hand it over at the entrance of the meeting hall)

DP ID : ________________ Folio No. : ________________

Client ID :________________ No of shares : ________________

Name and address of the shareholder : ______________________________

____

I hereby record my presence at the at the 08th Annual General Meeting of the Company held on Friday, the June 29, 2018 at 11:00 a.m. at 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

____

Signature of Shareholder / proxy

HOPEWELL TABLEWARE PRIVATE LIMITED

Regd. Office: 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai-400051
CIN: U26913MH2010PTC292722; E-mail: info.htpl@borosil.com

FORM MGT 11

Proxy form

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

Name of the Member(s)		
Registered Address		
E-mail ID	Folio No /Client ID	DP ID

I/We, being the member(s) of ______shares of the Hopewell Tableware Private Limited hereby appoint:

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighth Annual General Meeting of shareholders of the company, to be held on Friday, June 29, 2018 at 11:00 a.m. at 1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 and at any adjournment thereof in respect of such resolution as indicated below:

Sr. No.	**Resolutions**	**For**	**Against**
Ordinary Business:			
1.	Adoption of Audited Financial Statements for the financial year ended 31st March, 2018.		
2.	Appointment of a Director in place of Mr. Shreevar Kheruka (DIN: 01802416) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of a Director in place of Mr. Ramaswami Velayudhan Pillai, (DIN: 00011024) who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Ratification of M/s. Pathak H. D. & Associates, Chartered Accountants (Firm Registration No. 107783W) as Statutory Auditors of the Company.		

5.	Conversion of the Company from Private Limited to Public Limited Company.		
6.	Alteration in the Name Clause of the Memorandum of Association.		
7.	Adoption of new set of Articles of Association of the Company pursuant to conversion from Private to Public Limited Company as per the Companies Act, 2013.		
8.	Sub-division of Equity Shares.		
9.	Alteration of the Capital Clause in the Memorandum of Association of the Company in view of Sub- division of Equity Shares.		

Signed this____day of_______20___

____
Signature of Shareholder

Affix
Revenue
Stamp

____
Signature of Proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A proxy need not be a member of the Company.

3. 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.

4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.