HOPEWELL TABLEWARE PRIVATE LIMITED

7TH ANNUAL REPORT
2016-17

BOARD OF DIRECTORS

P. K. Kheruka – Chairman and Director
Shreevar Kheruka –Director
V. Ramaswami –Director
Ashok Jain –Managing Director
Rituraj Sharma –Director
U.K. Mukhopadhyay –Director
Hemant Arora –Director

COMPANY SECRETARY
Raghav Sharma

CHIEF FINANCIAL OFFICER
Anil Kumar Jain

REGISTERED OFFICE
1101, 11th Floor, Crescenzo, G-Block,
Plot No C-38, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051
CIN:- U26913MH2010PTC292722
Ph:- 022-67406300

FACTORY OFFICE
Kh No. 809/1, 810, 811/1, 812, 1133/1,
Balekhan, Anantapura, Sikar Road,
Chomu, Jaipur, Rajasthan-303807
Ph:-01423230919

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

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

BANKERS
State Bank India
IDFC Bank
Axis Bank

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NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting of the members of Hopewell Tableware Private Limited will be held at 1101, 11th Floor, Crescenzo, G -Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051on Thursday, August 10, 2017 at 10:00 a.m. 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, 2017, the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Ashok Jain, (DIN: 00025125) who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mr. P. K. Kheruka, (DIN: 00016909) who retires by rotation and being eligible, offers himself for re-appointment.

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

   RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment M/s. Pathak H. D. & Associates, Chartered Accountants (Firm Registration No. 107783W) as Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to fix the remuneration payable and the reimbursement of out-of-pocket-expenses, if any, to the said Statutory Auditors.

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

Place : Mumbai
Date : May 03, 2017

Raghav Sharma
Company Secretary

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
e-mail: info.htpl@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. Route map giving directions to the venue of the meeting is annexed to the Notice.

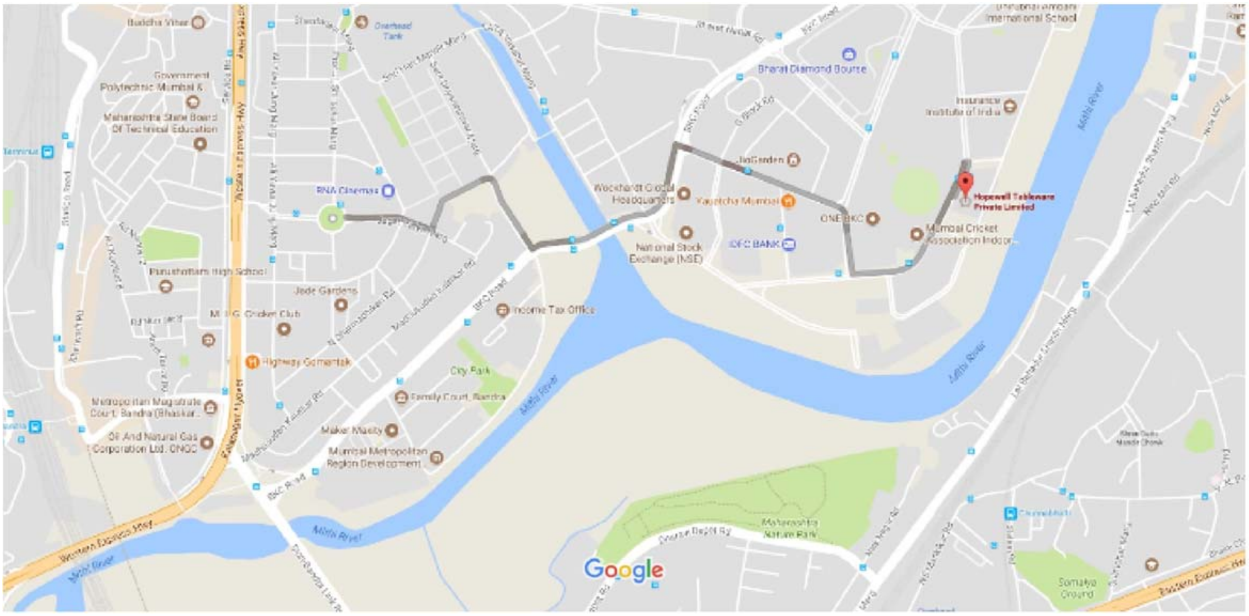
5. The details of Directors seeking re-appointment at the forthcoming Annual General Meeting are furnished below:-

BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of Director	**Mr. Ashok Jain**
DIN	00025125
Date of birth and age	21st February, 1958 and 59 years
Date of appointment	28th January, 2016
Expertise in specific Professional areas	Over 35 years of experience in finance, commercial and general management.
Qualifications	Chartered Accountant and Company Secretary
List of other Companies in which Directorship held	1) Gujarat Borosil Limited 2) Motilal Oswal Asset Management Company Limited
Chairman/Member of the Committee of Board other Companies	NIL
Number of Shares held in the Company	NIL
Relationship between Directors inter se	None

Name of Director	**Mr. Pradeep Kumar Kheruka**	
DIN	00016909	
Date of birth and age	23rd July, 1951 and 65 years	
Date of appointment	28th January, 2016	
Expertise in specific Professional areas	Over 44 years of experience particularly in the glass industry.	
Qualifications	B.Com	
List of other Companies in which Directorship held	1) Gujarat Borosil Limited 2) Borosil Glass Works Limited 3) Borosil Glass Limited 4) Borosil International Limited 5) Window Glass Limited 6)Median Marketing Private Limited 7)Fennel Investment & Finance Private Limited	
Chairman/Member of the Committee of Board other Companies	**Borosil Glass Works Limited**	
	Audit Committee	Member
	Nomination and Remuneration Committee	Member
	Stakeholders Relationship Committee	Member
	Investment Committee	Member
	Gujarat Borosil Limited	
	Stakeholders Relationship Committee	Chairman
	Audit Committee	Member
	Corporate Social Responsibility Committee	Member
	Share Transfer Committee	Member
Number of Shares held in the Company	NIL	
Relationship between Directors inter se	Father of Mr. Shreevar Kheruka, Director of the Company.	

AGM Venue Route Map of Hopewell Tableware Private Limited



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 Seventh Annual Report of the Company together with the Audited Statements of Accounts for the financial year ended 31st March, 2017.

1. FINANCIAL RESULTS:

(Rs. in lacs)

Particulars	For the Year ended 31.03.2017	For the Year ended 31.03.2016
Revenue from Operation/Turnover	9937.04	5456.88
Other Income	120.10	108.96
Less: Expenses during the year excluding depreciation	10617.94	7076.26
Loss before tax and depreciation	(560.80)	(1510.42)
Less: Depreciation	922.51	1148.91
Loss before tax after depreciation	(1483.31)	(2659.33)
Less: Provision of Income tax including deferred tax	(324.44)	(374.65)
Profit/(Loss) after tax	(1158.87)	(2284.68)
Other Comprehensive Income	0.93	(10.01)
Total Comprehensive Income for the year	(1157.94)	(2294.69)
Amount Transferred to General Reserve	-	-
Earnings Per Share	(4.50)	(9.05)

2. PERFORMANCE / HIGHLIGHTS OF THE COMPANY:

During the year under review, your company achieved 84% growth in the net revenue. This was achieved by strengthening of sales team and utilizing the synergies in sales and distribution, rationalization of distributors, focus on expanding sale in Larah brand and increased advertisement spend to bring awareness of association of Borosil with Larah.

When the Company was taken over by the current management, the sales were in disarray and a concerted effort was needed to bring up each and every area of operations. On the factory operations front numerous improvements were made in terms of achieving quality in each process, reducing rejections/wastages, increasing production and packaging etc.

The Company earned PBIDT of Rs (560.80) crores in the year under review as against Rs (1510.42) crores in the previous year. The current year performance is after debiting Rs 11.26 crores of advertisements (including sales promotion expenses) spend as against only Rs 2.14 crores in the previous year.

Impact of INDAS has been given with effect from 1st April, 2015 due to which the depreciation and loss (before tax) of previous year have increased by Rs 5.61 crores.

CAPEX PLAN

The life of existing furnace is just over and the existing equipment's do not have consistency in terms of quality and yield and there is huge amount of production losses due to down time of equipment. In order to further improve the operations, achieve best quality, enhance yield and increase the output a comprehensive capex plan is under implementation, which will cost approx. Rs. 63 crores. This will raise the furnace output by over 20% and the new downstream facilities will enable the company to handle the entire output thereby generating more quantity for sale. This project will be completed by September 2017 and it is expected that the company can generate net sales of over 175 crores annually.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM STATE OF RAJASTHAN TO STATE OF MAHARASHTRA

In order to have operational flexibility / efficiency and for administrative convenience, the Registered Office the Company has been shifted from 'Village Balekhan, PS Anatpura, NH-52, Sikar Road, Jaipur, Rajasthan (State of Rajasthan)' to '1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai (State of Maharashtra)' with effect from 16th February, 2017 after obtaining necessary approvals.

3. **AMALAGMATION:**

   The Board of Directors of the Company at its meeting held on 25th November, 2016 approved a 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') pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of Companies Act, 1956 / Companies Act, 2013 or any statutory modification or replacement thereof for the time being in force or any amendment thereof.

   As the Company is a wholly owned subsidiary of BGWL, no shares will be issued by BGWL to the shareholders of the Company pursuant to the Scheme becoming effective.

   The application for scheme of amalgamation has been made by Borosil Glass Works Limited BSE Limited under Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 which is under process.

4. **DIVIDEND:**

   In view of the losses incurred by the Company during the year 2016-17, 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 2016-17.

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:

During the year 2016-17, there was no change in the Authorised Share Capital of the Company.

During the year, on 28th April, 2016 the company had issued and allotted 60,00,000 - 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 each to Borosil Glass Works Ltd, details of which are as under:-

The Company vide its Board Meeting held on 30th March, 2017 has changed its terms and conditions of 2,80,00,000 - 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares as regard to right of conversion. A new clause (m) has been inserted to the respective Memorandum of Issue as mentioned below:

'm) Conversion Rights: The rights of Conversion shall rest with the issuer.'

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. 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.

11. 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.

12. 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'**.

13. 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.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

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.

15. AUDIT COMMITTEE:

As on 31st March, 2017, the Audit Committee comprises of following 3 (three) members, out of which Mr. Hemant K. Arora and Mr. U. K. Mukhopadhyay are Independent Directors:

SR. NO.	NAME OF MEMBER	DESIGNATION
1.	Mr. Hemant K. Arora	Chairman
2.	Mr. U.K. Mukhopadhyay	Member
3.	Mr. Shreevar Kheruka	Member

During the financial year 2016-17, 03 (Three) Audit Committee meetings were held. Meetings were conducted on 20th May, 2016, 25th November, 2016, and 10th February, 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	3	3
Mr. U. K. Mukhopadhyay	Member	3	3
Mr. Shreevar Kheruka	Member	3	3

16. NOMINATION AND REMUNERATION COMMITTEE:

As on 31st March, 2017, the Nomination and Remuneration Committee comprises of following 4 (Four) members, out of which Mr. U. K. Mukhopadhyay and Mr. Hemant K. Arora are Independent Directors:

SR. NO.	NAME OF MEMBER	DESIGNATION
1.	Mr. U.K. Mukhopadhyay	Chairman
2.	Mr V. Ramaswami	Member
3.	Mr. Hemant K. Arora	Member
4.	Mr. P. K. Kheruka	Member

During the financial year 2016-17, 02 (Two) Nomination and Remuneration Committee meetings were held. Meetings were conducted on 20th May, 2016 and 30th March, 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	2
Mr V. Ramaswami	Member	2	2
Mr. Hemant K. Arora	Member	2	2
Mr. P. K. Kheruka	Member	2	2

17. BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year 2016-17, 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 20th May, 2016, 03rd September, 2016, 25th November, 2016, 10th February, 2017 and 30th March, 2017.

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	5
Mr. Shreevar Kheruka	Director	5	5
Mr. Ashok Jain	Managing Director	5	5
Mr. V. Ramaswami	Director	5	5
Mr. Hemant Kumar Arora	Independent Director	5	5
Mr. U. K. Mukhopadhyay	Independent Director	5	5
Mr. Rituraj Sharma	Director	5	4

18. 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.

19. 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) the Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; 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.

20. FORMAL ANNUAL EVALUATION:

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 Director and members of the management) on 30th March, 2017.

3. The performance evaluation of following committees namely:

    1. Audit Committee
    2. Nomination and Remuneration Committee

was done by the Board of Directors at its meeting held on 30th March, 2017.

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

5. 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 30th March, 2017.

6. In addition, the Nomination and Remuneration Committee has carried out evaluation of every Director's performance at its meeting held on 30th March, 2017 as required under Section 178 (2) of Companies Act, 2013.

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

21. 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.

22. 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.

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Pradeep Kumar Kheruka was appointed and designated as Chairman, Mr. Ashok Jain was appointed and designated as Managing Director, Mr. Shreevar Kheruka, Mr. V. Ramaswami and Mr. Rituraj Sharma were appointed as a Director at the last annual General Meeting held on 29th June, 2016.

Mr. Hemant Kumar Arora and Mr. U.K. Mukhopadhyay were appointed as Independent Directors at the last annual General Meeting held on 29th June, 2016 to hold office for a term of 5 consecutive years.

During the year, Mr. Anil Kumar Jain was appointed as DGM-Commercial and Chief Financial Officer (Key Managerial Personnel) of the Company on 20th May, 2016.

Mr. Raj Kumar Jain has been appointed as an additional director in the Independent category on the Board of Directors of the company as well as a member of Audit Committee with effect from 11th April, 2017 to hold office till the date of ensuing Annual General Meeting.

Mr. Pradeep Kheruka and Mr. Ashok Jain retires by rotation and being eligible offers themselves for re-appointment.

24. DECLARATION OF INDEPENDENT DIRECTORS:

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

25. 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 2016-17:

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

26. 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.

27. 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.

28. AUDITOR AND AUDITORS REPORT:

STATUTORY AUDITORS

M/s. Pathak H.D. & Associates, Chartered Accountants, were appointed as Statutory Auditors of your Company for a term of five years from the conclusion of the 06th Annual General Meeting held on 29th June, 2016 till the conclusion of the 11th Annual General Meeting, subject to the ratification of Members at each Annual General Meeting.

A written consent from them has been received along with a certificate that their appointment if made, shall be in accordance with the prescribed conditions and the said Auditors satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The resolution seeking ratification of their appointment has been included in the Notice of Annual General Meeting.

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 03rd May, 2017 by Mr. Pradeep Pincha, Practising Company Secretary (CP No. 4426) is attached herewith as an **'Annexure IV'** to this Report.

29. 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.

30. WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has 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.

31. 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**

SHREEVAR KHERUKA
DIRECTOR
DIN: 01802416

ASHOK JAIN
MANAGING DIRECTOR
DIN: 00025125

PLACE: MUMBAI
DATE : 03RD MAY, 2017

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 2017

[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 be stated:-

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.	V. Ramaswami	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*	22000000	78.58	0.00	28000000	100.00	0.00	21.42

*During the year 2016-17, 60,00,000 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares were allotted to Borosil Glass Works Limited.

III. Change in Promoters' Shareholding (please specify, if there is no change)-

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**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	**V. Ramaswami**				
	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 Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**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/ sweat equity 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/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	1	0.00	1	0.00
3	**Ashok Jain (Managing Director & Key Managerial Personnel)**				
	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
4	**V. Ramaswami (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/ sweat equity	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/ sweat equity 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/ sweat equity 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/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
8	**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
9	**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.	0	0.00	0	0.00

	allotment /transfer / bonus/ sweat equity etc.):				
	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	4700.01	400.00	-	5100.01
Interest due but not paid	33.57	0.80	-	34.37
Interest accrued but not paid	-	-	-	-
Total (i+ii+iii)	4733.58	400.80		5134.38
Change in Indebtedness during the financial year				
Addition	0	3300.00	-	3300.00
Reduction - Principal Change in – Interest	(777.01) (10.21)	(600.00) 28.52	-	(1377.01) 18.31
Net Change	(787.22)	2728.52	-	1941.30
Indebtedness at the end of the year				
Principal Amount	3923.00	3100.00	-	7023
Interest due but not paid	23.36	29.32	-	52.68
Interest accrued but not paid				
Total (i+ii+iii)	**3946.36**	**3129.32**	**-**	**7075.68**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. **REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

SN.	Particulars of Remuneration	Ashok Jain Managing Director & Key Managerial Personnel	Pradeep Kumar Kheruka Director	Shreevar Kheruka Director	V. Ramaswami Director	Rituraj Sharma Director	TOTAL
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	56,43,289	N.A.	N.A.	N.A.	N.A.	56,43,289
N.A.	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	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.
2	Stock Option	-	N.A.	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	-	N.A.	N.A.	N.A.	N.A.	N.A.
4	Commission - as % of profit - others,	-	N.A.	N.A.	N.A.	N.A.	N.A.
5	Others, please	-	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (A)	56,43,289	N.A.	N.A.	N.A.	N.A.	56,43,289
	Ceiling as per the Act	56,43,289	N.A.	N.A.	N.A.	N.A.	56,43,289

B. REMUNERATION TO OTHER DIRECTORS

SN.	Particulars of Remuneration	Name of Directors						Total Amount
		U. K. Mukhopadhyay	Hemant Kumar Arora	Pradeep Kumar Kheruka	Shreevar Kheruka	V. Ramaswami	Rituraj Sharma	
1	**Independent Directors**							

	Fee for attending board committee meetings	1,50,000	1,50,000	N.A.	N.A.	N.A.	N.A.	3,00,000
	Commission	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.
	Total (1)	1,50,000	1,50,000	N.A.	N.A.	N.A.	N.A.	3,00,000
2	**Other Non-Executive Directors**							
	Fee for attending board committee meetings	N.A.	N.A.	70,000	80,000	70,000	40,000	2,60,000
	Commission	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.
	Total (2)	N.A.	N.A.	70,000	80,000	70,000	40,000	2,60,000
	Total Managerial Remuneration (B)=(1+2)	1,50,000	1,50,000	70,000	80,000	70,000	40,000	5,60,000
	Overall Ceiling as per the Act	-	-	-	-	-	-	-

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Anil Kumar Jain* 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	14,88,626	2,18,673	17,07,299
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	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.
2	Stock Option	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.

	- as % of profit	N.A.	N.A.	N.A.
	others, specify…	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.
	Total	14,88,626	2,18,673	17,07,299

*Payment was made to Mr. Anil Kumar Jain for the part of the year from 08th June, 2016 to 31st March, 2017.

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. Press Machine blowers interlocked with press machine to avoid idle run of blowers. 2. 50 Nos. 36W Fluorescent tube lights replaced with 18W LED lights.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Planning to set up Solar Power Plant to meet part of the energy demand.
(iii)	the capital investment on energy conservation equipment's.	1. Press M/C blower interlock : Rs.5000/- 2. LED Tube lights : Rs.20000/-

(b) Technology absorption

(i)	the efforts made towards technology absorption	New Press line was installed towards the end of 2015-16 but the same was not operating. The line was put into operation by necessary efforts.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Production from press line enabled the company to enhance the furnace output and market a new range of products e.g. cups, saucers, mugs etc.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	1. Technology for Opal glass furnace with increased capacity of 40 TPD and imported new Press machine for Mold items. 2. Fore-hearth drain system installed to improve product quality by continuous draining of impurities from the furnace.

	(b) the year of import;	1. 2015-16 2. 2016-17
	(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. 4,66,86,704
Foreign Exchange Outgo: Rs. 11,24,43,367

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

SHREEVAR KHERUKA
DIRECTOR
DIN: 01802416

ASHOK JAIN
MANAGING DIRECTOR
DIN: 00025125

PLACE: MUMBAI
DATE : 03RD MAY, 2017

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	Ashok Jain Age: 59 years Qualification: CA No of shares held: Nil	Managing Director	56,43,289	07-Mar-2016 Experience: 36 years	Gujarat Borosil Limited	N.A.
2	Sorabh Singhal Age: 38 years Qualification: BE No of shares held: Nil	General Manager	20,96,564	01-Mar-2016 Experience: 13 years	Gujarat Borosil Limited	N.A.
3	Anil Kumar Jain Age: 39 years Qualification: CA No of shares held: Nil	Dy. General Manager	14,88,626	08-Jun-2016 Experience: 11 years	N V Distilleries Ltd.	N.A.
4	Joydeb Sarkar Age: 42 years Qualification: B.Tech (CT) No of shares held: Nil	Dy. General Manager	14,31,670	08-Apr-2013 Experience: 20 years	Saint Gobain Glass India	N.A.

5	Ruchin Bose Age: 47 years Qualification: B.E. (Electronics & Telecommunication) No of shares held: Nil	Dy. General Manager	13,97,325	02-May-2014 Experience: 21 years	Aditya Birla Group's Emirates Cement Bangladesh Limited	N.A.
6	Satish Kumar Age: 41 years Qualification: C.A. No of shares held: Nil	Chief General Manager	10,68,387	18-Nov -2014 Experience: 11 years	Ozone Pharamaceuticals Limited	N.A.
7	Monalisa Guha Age: 36 years Qualification: MBA-Retail Management No of shares held: Nil	Sr. Manager- Sales (LFS)	10,79,130	24-Jun-2014 Experience: 14 years	Ebony Gautier	N.A.
8	Madan Lal Sharma Age: 41 years Qualification: MBA, M.Sc (Psychology) Dip. T&D (ISTD) No of shares held: Nil	Manager	10,28,665	08-Feb-2016 Experience: 14 years	Jindal Saw Ltd.	N.A.
9	Pallab Roy Age: 46 years Qualification: BSc No of shares held: Nil	General Manager	9,63,942	30-Oct-2011 Experience: 30 years	Jaipur Ceramics Pvt Ltd.	N.A.

10	Sukhen Lahiri Age: 47 years Qualification: Dip. Custom & CE No of shares held: Nil	Dy. General Manager	9,61,680	08-Aug-2015 Experience: 22 years	Stove Kraft Pvt. Ltd.	N.A.

B. The name of every employee(s) who was employed throughout the year ended March 31, 2017 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 2016-17, 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**

SHREEVAR KHERUKA
DIRECTOR
DIN: 01802416

ASHOK JAIN
MANAGING DIRECTOR
DIN: 00025125

PLACE: MUMBAI
DATE : 03RD MAY, 2017

Annexure IV

DRAFT Form: MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended on 31st March, 2017
{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, 2017 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, 2017 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 except when the Director agreed for a short notice 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.

Majority decision is carried through while the dissenting member`s views, if any, are captured and recorded as part of the minutes.

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 shifted its Registered Office from ‘Village Balekhan, PS Anatpura, NH-52, Sikar Road, Jaipur, Rajasthan (State of Rajasthan)’ to ‘1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai (State of Maharashtra)’ with effect from 16th February, 2017.

For Pinchaa & Co.
Company Secretaries

Pradeep Pincha
Partner
M. No. FCS 5369
C. P. No.:4426

Dated: 03.05.2017
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, 11th Floor, Crescenzo, G-Block,
Plot No C-38, Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051

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

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

2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

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

4. Where ever required, we 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. Our 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: 03.05.2017
Place: Jaipur

Independent Auditor’s Report

To the Members of
Hopewell Tableware Private Limited

Report on the Ind AS Financial Statements
We have audited the accompanying Ind AS financial statements of **HOPEWELL TABLEWARE PRIVATE LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement 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 Ind AS 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 Ind AS financial statements that give a true and fair view of state of affairs (financial position), profit (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 relevant rules issued there under.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility
Our responsibility is to express an opinion on these Ind AS 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 Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2017, and its loss including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by the predecessor auditor, whose report for the year ended 31st March, 2016 and 31st March, 2015 dated 20th May, 2016 and 31st August, 2015 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of above said matter.

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Cash Flow Statement 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 Ind AS 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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;

(d) The Company has provided requisite disclosures in the Standalone Ind AS financial statements as regards to its holdings and dealings in Specified Bank Notes as defined in the Notification S.O. 3407 (E) dated 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedure performed and representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the management.

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: 3rd May, 2017

<u>“ANNEXURE A” TO INDEPENDENT AUDITORS’ 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 Ind AS financial statements for the year ended 31st March, 2017)

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, 2017 in conjunction with our audit of the Ind AS 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.

Auditors’ 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, 2017 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: 3rd May, 2017

“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT

(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 Ind AS financial statements for the year ended 31st March, 2017)

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 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.

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, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.

b. Details of dues of Sales Tax of **Rs. 51.78 Lacs** that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statutes	**Nature of the Dues**	**Period to which it relates**	**Amounts (Rs. in Lacs) (*)**	**Forum where the dispute is pending**
Sales Tax	Entry Tax	2011-12 to 2014-2015	51.78	Commissioner (Appeals

* Net of amount paid under protest

viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that as on 31st March, 2017 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 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: 3rd May, 2017

HOPEWELL TABLEWARE PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2017

(Rs. in lacs)

Particulars	Note No.	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
I. ASSETS							
1 Non-current Assets							
(a) Property, Plant and Equipment	5	3,783.90		4,415.39		4,128.95	
(b) Capital work-in-progress	5	35.32		10.14		34.25	
(c) Other Intangible assets	6	21.59		26.39		0.41	
(d) Intangible Assets under development	6	4.75		-		37.22	
(e) Financial Assets							
(i) Others	7	262.27		101.90		3.39	
(f) Deferred tax assets (net)	8	709.54		385.51		6.38	
(g) Other non-current assets	9	1,067.54	**5,884.91**	12.21	**4,951.54**	11.15	**4,221.75**
2 Current Assets							
(a) Inventories	10	2,410.88		2,149.64		2,449.55	
(b) Financial Assets							
(i) Trade Receivable	11	1,513.67		1,553.60		1,535.03	
(ii) Cash and cash equivalents	12	18.46		6.98		9.64	
(iii) Bank Balance other than (ii) above	13	215.71		105.74		58.07	
(iv) Others	14	49.45		31.34		18.99	
(c) Current Tax Assets (net)		5.37		2.31		1.34	
(d) Other current assets	15	320.96	**4,534.50**	202.84	**4,052.45**	98.74	**4,171.36**
TOTAL ASSETS			**10,419.41**		**9,003.99**		**8,393.11**
II. EQUITY AND LIABILITIES							
EQUITY							
(a) Equity Share Capital	16	2,575.00		2,575.00		2,225.00	
(b) Other Equity	17	(677.56)	**1,897.44**	(119.62)	**2,455.38**	(24.93)	**2,200.07**
LIABILITIES							
1 Non-current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	18	3,698.62		2,163.56		2,547.59	
(b) Provisions	19	38.20	**3,736.82**	28.86	**2,192.42**	-	**2,547.59**
2 Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	20	2,569.44		2,061.86		1,610.75	
(ii) Trade Payable	21	795.94		769.81		817.02	
(iii) Other Financial Liabilities	22	1,294.14		1,325.69		1,070.69	
(b) Other current liabilities	23	77.37		122.70		146.99	
(c) Provisions	24	48.26	**4,785.15**	76.13	**4,356.19**	-	**3,645.45**
TOTAL EQUITY AND LIABILITIES			**10,419.41**		**9,003.99**		**8,393.11**
Significant accounting policies and notes to financial statements	1 to 43						

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
Managing Director
(DIN 00025125)

Shreevar Kheruka
Director
(DIN 01802416)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Anil Jain
Chief Financial Officer

Raghav Sharma
Company Secretary
(M.No. ACS41472)

Place : Mumbai
Date : 03.05.2017

HOEPWELL TABLEWARE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs. in lacs)

	Particulars	Note	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
I.	Revenue from Operations	25	9,937.04	5,456.88
	Other Income	26	120.10	108.96
	Total Revenue		**10,057.14**	**5,565.84**
II.	**Expenses:**			
	Cost of Material Consumed		1,430.30	1,423.59
	Changes in Inventories of Work-in-Progress and Finished goods	27	(327.82)	(99.08)
	Excise duty expenses		1,240.63	726.92
	Employee Benefits Expense	28	1,707.12	1,216.90
	Finance Costs	29	632.58	830.86
	Depreciation and Amortization Expense	30	922.51	1,148.91
	Other Expenses	31	5,935.13	2,977.07
	Total Expenses		**11,540.45**	**8,225.17**
III.	**Loss Before Tax (I - II)**		**(1,483.31)**	**(2,659.33)**
IV.	**Tax Expense:**			
	Deferred tax expenses / (credit)		(324.44)	(374.65)
V.	**Loss For The Year (III-IV)**		**(1,158.87)**	**(2,284.68)**
VI.	**Other Comprehensive Income**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on defined benefit plans		1.34	(14.49)
	Income tax effect on above		(0.41)	4.48
	Total Other Comprehensive Income		**0.93**	**(10.01)**
VII.	**Total Comprehensive Income for the year (V + VI)**		**(1,157.94)**	**(2,294.69)**
VIII.	**Earnings per Equity Share of Rs.10 each (Basic and Diluted)**	32	(4.50)	(9.05)
	Significant accounting policies and notes to financial statements	1 to 43		

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
Managing Director
(DIN 00025125)

Shreevar Kheruka
Director
(DIN 01802416)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Anil Jain
Chief Financial Officer

Raghav Sharma
Company Secretary
(M.No. ACS41472)

Place : Mumbai
Date : 03.05.2017

HOPEWELL TABLEWARE PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017

A. Equity Share Capital

(Rs. in Lacs)

Particulars	As at 1st April, 2015	Changes during 2015-16	As at 31st March, 2016	Changes during 2016-17	As at 31st March, 2017
Equity Share Capital	2,225.00	350.00	2,575.00	-	2,575.00

B. Other Equity

(Rs. in Lacs)

Particulars	Preference Share Capital	Reserves and Surplus	Items of Other Comprehensive Income	Total Other Equity
		Retained Earnings	Remeasurements of defined benefit plans	
Balance as at 1st April, 2015	**-**	**(24.93)**	**-**	**(24.93)**
Total Comprehensive Income for the year	-	(2,284.68)	(10.01)	(2,294.69)
Issued during the year	2,200.00	-	-	2,200.00
Balance as at 31st March, 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)**

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
Managing Director
(DIN 00025125)

Shreevar Kheruka
Director
(DIN 01802416)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Anil Jain
Chief Financial Officer

Raghav Sharma
Company Secretary
(M.No. ACS41472)

Place : Mumbai
Date : 03.05.2017

HOPEWELL TABLEWARE PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2017 **(Rs. in lacs)**

	PARTICULARS	For the Year ended 31st March, 2017		For the Year ended 31st March, 2016	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Loss before tax as per Statement of Profit and Loss		**(1,483.31)**		**(2,659.33)**
	Adjusted for :				
	Depreciation and Amortisation Expense	922.51		1,148.91	
	Loss / (Gain) on Foreign Currency Transactions (net)	0.88		(2.20)	
	Loss on sale of property, plant and equipment	1.17		31.29	
	Sundry balance written off / (written back) (net)	(16.86)		27.21	
	Provision for Doubtful Debts	76.21		-	
	Guarantee Commission	0.55		-	
	Finance Cost	632.58		830.86	
	Interest Income	(19.21)		(15.37)	
			1,597.83		2,020.70
	Operating Profit / (Loss) before Working Capital Changes		**114.52**		**(638.63)**
	Adjusted for :				
	Trade and Other Receivables		(231.59)		(233.49)
	Inventories		(261.24)		299.91
	Trade and Other Payables		65.59		(28.40)
	Cash flow (used in) operations		**(312.72)**		**(600.61)**
	Direct taxes paid		(2.62)		(0.97)
	Net Cash Flow (used in) Operating Activities		**(315.34)**		**(601.58)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment		(1,393.50)		(1,433.84)
	Sale of property, plant and equipment		4.50		17.45
	Interest Income		5.63		1.03
	Net Cash Flow (used in) Investing Activities		**(1,383.37)**		**(1,415.36)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of equity share capital		-		350.00
	Proceeds from issue of Preference share capital		200.00		2,200.00
	Proceeds from Long term borrowings		2,290.00		-
	Repayment of Long Term Borrowings		(874.59)		(107.58)
	Movements in Short Term Borrowings		907.58		451.11
	Fixed Deposit pledged with a Bank		(198.53)		(47.67)
	Finance Cost Paid		(614.27)		(831.58)
	Net Cash Flow from Financing Activities		**1,710.19**		**2,014.28**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**11.48**		**(2.66)**
	Opening Balance of Cash and Cash Equivalents		**6.98**		**9.64**
	Closing Balance of Cash and Cash Equivalents		**18.46**		**6.98**

Notes :

1 Bracket indicates cash outflow.

2 Previous year figures have been regrouped, reclassified and rearranged wherever necessary.

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

4 Conversion Inter Corporate deposit of Rs. 400 lacs into preference share capital considered as non cash item during the year.

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
Managing Director
(DIN 00025125)

Shreevar Kheruka
Director
(DIN 01802416)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Anil Jain
Chief Financial Officer

Raghav Sharma
Company Secretary
(M.No. ACS41472)

Place : Mumbai
Date : 03.05.2017

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, 2017 were approved and adopted by board of directors in their meeting held on 3rd May, 2017.

Note 2 BASIS OF PREPARATION

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

For all periods up to year ended 31st March, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31st March, 2017 are the first financial statement, the Company has prepared in accordance with Ind AS.

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 less accumulated depreciation and accumulated 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.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013 except in case of Furnace, useful life is considered as 21 months. 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 lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

3.2 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

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 is 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 assets:

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

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.

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.

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. 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 initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognised in statement of profit and loss. Differences arising on settlement of monetary items are also recognised in statement of profit and loss.

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 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 assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

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.

3.15 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.

3.16 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.

3.17 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 and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

3.18 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.

3.19 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".

3.20 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 and liabilities, and 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 Intangible Assets:

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

4.2 Income Tax

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

4.3 Contingencies

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

4.4 Impairment of financial assets

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

4.5 Impairment of non-financial assets

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

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

4.6 Defined benefits plans

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

4.7 Recoverability of trade receivable:

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

4.8 Provisions:

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

4.9 Fair value measurement of financial instruments

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

HOPEWELL TABLEWARE PRIVATE LIMITED
Notes to the financial statement for the year ended 31st March, 2017

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, 2015	**95.70**	**807.30**	**3,088.36**	**71.99**	**25.57**	**40.03**	**4,128.95**	**34.25**
Additions	-	46.03	1,411.04	3.45	-	11.38	1,471.90	10.14
Disposals / transfers	-	-	490.43	-	4.12	-	494.55	34.25
At 31st March, 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**
DEPRECIATION AND AMORTIZATION								
At 1st April, 2015	-	-	-	-	-	-	-	
Depreciation for the year	-	28.06	1,085.10	8.03	3.06	12.47	1,136.72	
Disposals	-	-	445.81	-	-	-	445.81	
At 31st March, 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**	
NET BOOK VALUE								
At 1st April, 2015	**95.70**	**807.30**	**3,088.36**	**71.99**	**25.57**	**40.03**	**4,128.95**	**34.25**
At 31st March, 2016	**95.70**	**825.27**	**3,369.68**	**67.41**	**18.39**	**38.94**	**4,415.39**	**10.14**
At 31st March, 2017	**95.70**	**805.87**	**2,692.08**	**116.66**	**15.33**	**58.26**	**3,783.90**	**35.32**

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, 2017.

5.2 The carrying value (Gross Block less accumulated depreciation and amortisation) as on 1st April, 2015 of the Property, plant and equipment is considered as a deemed cost on the date of transition.

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

5.4 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.

HOPEWELL TABLEWARE PRIVATE LIMITED
Notes to the financial statement for the year ended 31st March, 2017

Note 6. Other Intangible assets

(Rs. in lacs)

Particulars	Other Intangible assets	Intangible assets under development
Cost:		
As at 1st April, 2015	**0.41**	**37.22**
Additions	38.17	-
Disposals / transfers	-	37.22
As at 31st March, 2016	**38.58**	**-**
Additions	7.52	4.75
Disposals / transfers	-	-
As at 31st March, 2017	**46.10**	**4.75**
Accumulated Depreciation:		
As at 1st April, 2015	**-**	
Amortisation during the year	12.19	
Disposals	-	
As at 31st March, 2016	**12.19**	
Amortisation during the year	12.32	
Disposals	-	
As at 31st March, 2017	**24.51**	
Net Book Value:		
As at 1st April, 2015	**0.41**	**37.22**
As at 31st March, 2016	**26.39**	**-**
As at 31st March, 2017	**21.59**	**4.75**

6.1 The carrying value (Gross Block less accumulated amortisation) as on 1st April, 2015 of the Other Intangible assets is considered as a deemed cost on the date of transition.

6.2 Other intangible assets represents software other than self generated.

HOPEWELL TABLEWARE PRIVATE LIMITED
Notes to the financial statement for the year ended 31st March, 2017

Note 7 - Non-current financial assets - Others

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated :			
Fixed deposits pledged with banks having maturity more than 12 months	88.56	-	-
Security Deposits	173.71	101.90	3.39
	262.27	**101.90**	**3.39**

HOPEWELL TABLEWARE PRIVATE LIMITED
Notes to the financial statement for the year ended 31st March, 2017

Note 8 Income Tax

8.1 The major components of Income Tax Expenses/(Income) for the year ended 31st March, 2017 and 31st March, 2016 are as follows:

(Rs. in lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Recognised in Statement of Profit and Loss :		
Deferred Tax - Relating to origination and reversal of temporary differences	(324.44)	(374.65)
Total tax Expenses/ (Income)	**(324.44)**	**(374.65)**

8.2 Reconciliation between tax expenses (income) and accounting profit multiplied by tax rate for the year ended 31st March, 2017 and 31st March, 2016:

(Rs. in lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Accounting loss before tax	(1,483.31)	(2,659.33)
Applicable tax rate	30.90%	30.90%
Computed Tax Expenses	**(458.34)**	**(821.73)**
Tax effect on account of:		
Lower tax rate and indexation benefits	(1.22)	(1.58)
Expenses not allowed	-	20.01
Tax losses for which no deferred tax recognised	135.12	428.65
Income tax expenses / (income) recognised in statement of profit and loss	**(324.44)**	**(374.65)**

8.3 Deferred tax Assets relates to the following:

(Rs. in lacs)

Particulars	Balance Sheet			Statement of profit and loss	
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Property, Plant and Equipment	(44.02)	(104.65)	(78.88)	(60.63)	25.77
Unabsorbed Depreciation Loss	703.29	477.29	85.26	(226.00)	(392.03)
Provision for doubtful debts	23.55	-	-	(23.55)	-
Disallowance Under Section 43B of the Income Tax Act, 1961	26.72	12.87	-	(13.85)	(12.87)
	709.54	**385.51**	**6.38**	**(324.03)**	**(379.13)**

8.4 Reconciliation of deferred tax Assets (net):

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Opening balance as at 1st April	**385.51**	**6.38**
Tax income / (expenses) during the period recognised in profit or loss	324.44	374.65
Tax income / (expenses) during the period recognised in OCI	(0.41)	4.48
Closing balance as at 31st March	**709.54**	**385.51**

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, 2017	As at 31st March, 2016
Unused tax losses for which no deferred tax assets has been recognised	1,824.51	1,387.26

Unused tax losses are available for set off for 8 years from the year in which losses arose.

Note 9 - Other Non-current assets

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated :			
Capital Advances	1,067.54	11.77	-
MAT Credit Entitlement	-	0.44	0.44
Others	-	-	10.71
Total	**1,067.54**	**12.21**	**11.15**

Note 10 - Inventories

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Raw Material	91.28	85.48	116.52
Work-in-Progress	876.80	1,172.15	912.43
Finished Goods	1,145.36	522.19	682.83
Stores, Spares and Consumables	84.98	73.88	97.17
Packing Material	90.14	143.23	150.97
Scrap(Cullet)	122.32	152.71	489.63
Total	**2,410.88**	**2,149.64**	**2,449.55**

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

Note 11 - Current Financial Assets - Trade Receivable

(Rs. in lacs)

Particulars		As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015
Unsecured :						
Considered Good	1,513.67		1,553.60		1,535.03	
Considered Doubtful	76.21		-		-	
	1,589.88		1,553.60		1,535.03	
Less : Provision for Doubtful Debts	76.21	1,513.67	-	1,553.60	-	1,535.03
Total		**1,513.67**		**1,553.60**		**1,535.03**

Note 12 - Current Financial Assets - Cash and cash equivalent

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Cash and Cash Equivalents			
Balances with Banks in current accounts	13.69	5.99	7.74
Cash on Hand	4.77	0.99	1.90
Total	**18.46**	**6.98**	**9.64**

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, 2017	As at 31st March, 2016	As at 1st April, 2015
Balances with Banks in current accounts	13.69	5.99	7.74
Cash on Hand	4.77	0.99	1.90
Total	**18.46**	**6.98**	**9.64**

12.2 The details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the Table below:-

(Rs. in lacs)

Particulars	SBN's	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	**3.14**	**4.59**	**7.73**
(+) Permitted receipts	-	11.32	11.32
(-) Permitted payments	-	4.50	4.50
(-) Amount deposited in Banks	3.14	-	3.14
Closing cash in hand as on 30.12.2016	**-**	**11.41**	**11.41**

HOPEWELL TABLEWARE PRIVATE LIMITED
Notes to the financial statement for the year ended 31st March, 2017

Note 13 - Bank balances Other than Cash and cash Equivalents

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Earmarked Balances with bank :			
Fixed deposit pledged with the Banks having maturity 3 to 12 months	215.71	105.74	58.07
	215.71	**105.74**	**58.07**

Note 14 - Current financial assets - Others

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated:			
Interest Receivables	40.60	27.02	12.68
Security Deposits	8.85	4.32	6.31
	49.45	**31.34**	**18.99**

Note 15 - Other Current Assets

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated:			
Export Incentives Receivable	11.56	-	-
Advances against supplies	63.67	34.98	-
Balance with Excise Authorities	9.64	8.10	-
Amount paid under protest	23.53	-	-
Others	212.56	159.76	98.74
Total	**320.96**	**202.84**	**98.74**

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

HOPEWELL TABLEWARE PRIVATE LIMITED
Notes to the financial statement for the year ended 31st March, 2017

Note 16 - Equity Share Capital

(Rs. in Lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Authorised			
2,70,00,000 (As at 31st March, 2016 :- 2,70,00,000 and As at 1st April, 2015 :- 3,20,00,000) Equity Shares of Rs. 10/- each	2,700.00	2,700.00	3,200.00
2,80,00,000 (As at 31st March, 2016 :- 2,80,00,000 and As at 1st April, 2015 :- NIL) 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	2,800.00	2,800.00	-
Issued, Subscribed & Fully Paid up			
2,57,50,000 ((As at 31st March, 2016 :- 2,57,50,000 and As at 1st April, 2015 :- 2,22,50,000) Equity Shares of Rs. 10/- each fully paid up	2,575.00	2,575.00	2,225.00
Total	**2,575.00**	**2,575.00**	**2,225.00**

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

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	(in Nos.)	(Rs. in lacs)	(in Nos.)	(Rs. in lacs)	(in Nos.)	(Rs. in lacs)
Shares outstanding at the beginning of the year	25,750,000	2,575.00	22,250,000	2,225.00	22,250,000	2,225.00
Add: Shares issued during the year	-	-	3,500,000	350.00	-	-
Shares outstanding at the end of the year	25,750,000	2,575.00	25,750,000	2,575.00	22,250,000	2,225.00

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, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Glass Works Limited (Holding Company)* (W.e.f. 28.01.2016)	25,750,000	100%	25,750,000	100%	NA	NA

* 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, 2017		As at 31 March, 2016		As at 1st April, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Glass Works Limited *	25,750,000	100.00%	25,750,000	100.00%	NA	NA
Hopewell Ceramics Private Limited	-	-	-	-	2,120,000	9.55%
Satyajit Chakrabarti	-	-	-	-	1,600,000	7.21%
Vikram Singh	-	-	-	-	5,006,329	22.55%
Saroj Bardiya	-	-	-	-	1,890,000	8.51%
Prem Singh Bajor	-	-	-	-	5,556,171	25.03%
Sri Govind Gems Private Limited	-	-	-	-	1,750,000	7.88%

* 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, 2017		As at 31st March, 2016	As at 1st April, 2015
Preference Share Capital					
As per Last Balance Sheet	2,200.00		-		
Add: Issued during the year	600.00	2,800.00	2,200.00	2,200.00	-
Retained Earnings					
As per Last Balance Sheet	(2,309.61)		(24.93)		
Add: Profit for the year	(1,158.87)	(3,468.48)	(2,284.68)	(2,309.61)	(24.93)
Other Comprehensive Income (OCI)					
As per Last Balance Sheet	(10.01)		-		
Add: Movements in OCI (net) during the year	0.93	(9.08)	(10.01)	(10.01)	-
Total		(677.56)		(119.62)	(24.93)

17.1 Terms/Rights attached to 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares:
The Preference Shares will carry 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. It will carry a non-cumulative right to dividend. 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 shall carry voting rights as may be prescribed under the provisions of Section 47(2) of the Companies Act, 2013. 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. Dividend rate will be 6% p.a. (on the face value) which will remain fixed over the tenor of the Preference Shares. The dividend rights are non cumulative. The tenor of Preference Shares will be 15 years. The rights of Conversion shall rest with the issuer. The said preference shares are held by holding Company namely, Borosil Glass Works Limited.

Note 18 - Non-current financial liabilities - Borrowings

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured Loan			
Term Loans From a Bank	1,407.21	2,159.01	2,197.95
Vehicle Loan	1.41	4.55	9.35
Unsecured Loan			
Loan from related party (Refer note 37)	2,290.00	-	168.70
Loan from others	-	-	171.59
Total	3,698.62	2,163.56	2,547.59

18.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - others)
Rs.1,276.01 lacs (as at 31st March, 2016 Rs.1,723.81 lacs and as at 1st April, 2015 Rs.2,185.75 lacs) carrying interest 11.55% p.a. (3.55%(Revised spread)+8.00% (One Year MCLR)) and are secured by way of Hypothecation and Mortgage of entire property, plant and equipment (present & future) including Factory land and building located at khasara, at village Balekhan, main NH No. 1, Tehsil Chomu, Dist Jaipur. Security is further extended by way of charge on entire current asset (present and future) of the Company. Loan of Rs. 1,184.01 lacs is repayable in 11 equal quarterly instalments of Rs. 98.75 lacs and last instalment of Rs. 97.76 lacs and loan of Rs. 92.00 lacs is repayable in 6 equal quarterly instalments of Rs. 13.20 lacs and last instalment of Rs. 12.80 lacs.

Rs. 598.00 lacs (as at 31st March, 2016 Rs.880.00 lacs and as at 1st April, 2015 Rs. Nil) carrying interest at the rate of 11.55% p.a. (3.55%(Revised spread)+8.00% (One Year MCLR)) and are secured by way of first hypothecation of the property, plant and equipment purchased out of the same terms loans and the entire current assets of the Company hypothecated to the Bank against Working Capital limits. It is further secured by equitable mortgage of Factory land and building located at khasara, at village Balekhan, main NH No. 1, Tehsil Chomu, Dist Jaipur of HTPL. The said loan is repayable in 14 equal quarterly instalments of Rs. 41.00 lacs and last instalment is Rs. 24.00 lacs.

Rs. 285.00 lacs (as at 31st March, 2016 Rs.425.00 lacs and as at 1st April, 2015 Rs.600.00 lacs) carrying interest at the rate of 12.30% p.a. (4.30%(Revised spread)+8.00% (One Year MCLR)) and secured by way of first charge over entire property, plant and equipment and current assets such as Raw material, store in process and finished goods, packing material, consumables store and spares book debts and current assets. It is further secured by equitable mortgage of Factory land and building located at khasara, at village Balekhan, main NH No. 1, Tehsil Chomu, Dist Jaipur. The said loan is repayable in 7 equal quarterly instalments of Rs. 35.00 lacs and last instalment is Rs. 40.00 lacs.

Above loans are further secured by way of pledge of 66,75,010 equity shares of Rs. 10/- each of the Company held by Borosil Glass Works Limited.

18.2 Vehicle Loans (including current maturities of long term borrowings shown under current financial liabilities - others)
Vehicle loans from a banks / Financial Institutions are secured by respective vehicle. Current portion of long term borrowings has been disclosed under the head of Other Current Liabilities and carrying interest rate in the range of 10.25%-11.50% p.a.. Rs.1.86 lacs is repayable in 10 monthly instalments. Rs.0.34 lacs is repayable in 2 monthly instalments. Rs.2.35 lacs is repayable in 28 monthly instalments.

18.3 Loan from related party of Rs. 1,500.00 lacs is repayable after 3 years and Rs. 790.00 lacs is repayable after 2 years from the date of loan and it carrying interest at the rate of 10% p.a.

Note 19 - Non-current Provisions

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provisions for Employee Benefits			
Gratuity (Unfunded) (Refer note 34)	38.20	28.86	-
Total	38.20	28.86	-

Note 20 - Current financial liabilities - Borrowings

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured Loan			
Loan repayable on demand	1,200.00	-	-
Woking Capital Loan From a Bank	559.44	1,661.86	1,610.75
Unsecured Loan			
Loan from Related Party (Refer Note 37)	810.00	400.00	-
Total	2,569.44	2,061.86	1,610.75

20.1 Loan repayable on demand and working capital loan is secured by way of hypothecation of entire current assets of the company i.e. stocks, book debts and other current assets and carrying interest at the rate of 11.30% p.a. and 12.30% p.a. respectively.

20.2 Loan from related party is carrying interest @ 10% p.a.

Note 21 - Current financial liabilities - Trade Payables

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Micro, Small and Medium Enterprises	-	-	-
Others	795.94	769.81	817.02
Total	**795.94**	**769.81**	**817.02**

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 as 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, 2017	As at 31st March, 2016	As at 1st April, 2015
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, 2017	As at 31st March, 2016	As at 1st April, 2015
Current maturity of long term borrowings - Term Loan	751.80	869.80	587.81
Current maturity of long term borrowings - Vehicle Loan	3.14	4.79	10.33
Interest accrued but not due on borrowing	52.68	34.37	35.09
Dealer Deposits	55.81	46.24	192.25
Creditors for Capital Expenditure	10.76	26.67	-
Other Payables	419.95	343.82	245.21
	1,294.14	**1,325.69**	**1,070.69**

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

Note 23 - Other Current Liabilities

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance from other Customers	18.72	57.45	-
Statutory liabilities	52.28	45.51	146.99
Other Payables	6.37	19.74	-
Total	**77.37**	**122.70**	**146.99**

Note 24 - Current Provisions

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provisions for Employee Benefits			
Gratuity (Unfunded) (Refer note 34)	0.77	0.15	-
Leave Encashment	25.33	12.63	-
Others			
Provision for excise duty on Finished Goods	22.16	63.35	-
Total	**48.26**	**76.13**	**-**

Note 25 - Revenues from Operations

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Sale of Products (including excise duty)	9,917.86	5,455.52
Other Operating Revenue	19.18	1.36
Revenue from Operations	**9,937.04**	**5,456.88**

Note 26 - Other Income

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Interest Income from financial assets measured at amortised cost		
- Fixed Deposits with banks	19.21	15.37
Gain on foreign currency transactions (Net)	4.49	5.12
Sundry Credit Balance Written Back (Net)	16.86	-
Miscellaneous Income	79.54	88.47
Total	**120.10**	**108.96**

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”.

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

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
At the end of the Year		
Work-in-Progress	876.80	1,172.15
Finished goods	1,145.36	522.19
	2,022.16	**1,694.34**
At the beginning of the Year		
Work-in-Progress	1,172.15	912.43
Finished goods	522.19	682.83
	1,694.34	**1,595.26**
Total	**(327.82)**	**(99.08)**

Note 28 - Employee Benefits Expense

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Salaries, Wages & allowances	1,574.96	1,114.23
Contribution to Provident and Other Funds	42.98	31.38
Staff Welfare Expenses	71.27	56.78
Gratuity (Refer note 34)	17.91	14.51
Total	**1,707.12**	**1,216.90**

Note 29 - Finance Cost

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Interest Expenses on financial liabilities measured at amortised cost	632.58	830.86
Total	**632.58**	**830.86**

Note 30 - Depreciation and amortisation Expenses

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Depreciation of tangible assets (Refer note 5)	910.19	1,136.72
Amortisation of intangible assets (Refer note 6)	12.32	12.19
Total	**922.51**	**1,148.91**

Note 31 - Other Expenses

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Manufacturing Expenses		
Consumption of Stores and Spares	267.79	223.59
Power & Fuel	1,875.34	1,180.83
Packing Materials Consumed	1,370.53	681.75
Repairs to Machinery	0.03	4.33
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	1,125.89	213.55
Cash Discount and Commission	86.12	8.53
Freight Outward / Octroi	578.22	242.90
Administrative and General Expenses		
Rent	73.87	15.01
Rates and Taxes	19.05	26.29
Other Repairs	48.92	9.39
Insurance	10.26	5.82
Legal & Professional Fees	110.36	75.93
Travelling	122.13	96.61
Provision for Doubtful Debts	76.21	-
Loss on sale of property, plant and equipment	1.17	31.29
Guarantee Commission	0.55	-
Directors Sitting Fees	5.65	1.81
Payment to Auditors	10.00	2.00
Donation	-	0.32
Miscellaneous Expenses	153.04	157.12
Total	**5,935.13**	**2,977.07**

31.1 Details of Payment to Auditors

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Audit Fees	8.00	1.50
Tax Audit Fees	2.00	0.50
Total	**10.00**	**2.00**

Note 32 - Earnings Per Equity share

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Net loss for the year attributable to Equity Shareholders for Basic EPS and Diluted EPS (Rs. In Lacs)	(1,158.87)	(2,284.68)
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	25,750,000	25,232,240
Basic Earning per share of Rs. 10 each (in Rs.)	(4.50)	(9.05)
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, 2017	As at 31st March, 2016	As at 1st April, 2015
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)			
- Sales tax (Amount paid under protest is Rs. 23.53 lacs)	51.78	-	-
Guarantees			
- Bank Guarantees	133.16	104.91	57.50
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, 2017	As at 31st March, 2016	As at 1st April, 2015
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	3,011.92	13.16	-
Commitment towards EPCG License	593.60	649.17	359.18

33.3 Management is of the view that above litigations will not impact 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 Hon'ble High Court of Kerala by some parties and the Kerala High Court has 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	2016-17	2015-16
Employer's Contribution to Provident Fund	17.63	9.59
Employer's Contribution to Pension Scheme	19.58	21.78
Employer's Contribution to ESIC	1.92	-

The contribution to provident fund 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, 2017**	**As at 31st March, 2016**
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	7.15%	7.80%
Withdrawals Rates	10% at all ages	10% at all ages

(Rs. in lacs)

	Gratuity (Unfunded)	
Particulars	**2016-17**	**2015-16**
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	29.01	-
Current service cost	15.64	14.52
Interest cost	2.26	-
Benefits paid	(1.05)	-
Actuarial loss/(gain) on obligation	(6.91)	14.49
Obligation at the end of the year	**38.97**	**29.01**
Current Provision	0.77	0.15
Non-current Provision	38.20	28.86

Amount recognised in the Statement of profit and loss		
Current service cost	15.64	14.52
Interest cost	2.26	-
Total	**17.91**	**14.52**
Amount recognised in the Other Comprehensive Income		
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	2.28	14.49
Due to experience adjustments	(9.19)	-
Total	**(6.91)**	**14.49**

(c) Net Liability / (Assets) Recognised in the balance sheet

(Rs. in lacs)

Amount recognised in the balance sheet	**As at 31st March, 2017**	**As at 31st March, 2016**
Present value of obligations at the end of the year	38.97	29.01
Less: Fair value of plan assets at the end of the year	-	-
Net liability/(Assets) recognized in the balance sheet	**38.97**	**29.01**

(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, 2016		
Salary growth rate	1%	2.49
	-1%	(2.20)
Discount rate	1%	(2.46)
	-1%	2.86
Withdrawal rate	W.R. x 110%	(0.63)
	W.R. x 90%	0.68
For the year ended 31st March, 2017		
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

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, 2018	0.77
31st March, 2019	2.67
31st March, 2020	2.97
31st March, 2021	3.69
31st March, 2022	4.18
31st March, 2023 to 31st March, 2027	18.48

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 thane expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate than 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 than 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 2.56 years (Previous Year 2.19 years).

Note 35 - Provisions

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

35.1 Movement in provisions:-

Nature of provision	Provision for Doubtful Debts	Excise duty Provision	Total
As at 1st April, 2015	**-**	**-**	**-**
Provision during the year	-	63.35	63.35
As at 31st March, 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**

Note 36 - Segment Information

The company is primarily engaged in manufacturing and trading Consumerware (Tableware) items. As there is one reportable segment, the disclosure as required as per accounting standard on "Segment Reporting" (Ind AS - 108) is not given.

Note 37 - Related party disclosure

In accordance with the requirements of Ind AS 24, the disclosure on related party transactions are given below:

37.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest held by holding company		
			As at 31st March 2017	As at 31st March 2016	As at 1st April, 2015
(a)	**Holding Company**				
	Borosil Glass Works Limited (w.e.f. 28.01.2016)	India	100%	100%	NA

(b) Fellow Subsidiary

Gujarat Borosil Limited (w.e.f. 28.01.2016)

(c) Key Management Personnel

P.K.Kheruka - Chairman (w.e.f 28.01.2016)
Ashok Jain – Managing Director (w.e.f. 28.01.2016)
Shreevar Kheruka – Director. (w.e.f. 28.01.2016)
Atul Ramswaroop Chotia (Till 28.01.2016)
Prem Singh Shekhawat (Till 28.01.2016)
Swapan Guha (Till 28.01.2016)
Sweety Gupta (Till 28.01.2016)
Vikram Singh Shekhawat (Till 28.01.2016)

(d) Relative of Key Management Personnel

Sachin Kumar Gupta (Till 28.01.2016)
Supratik Guha (Till 28.01.2016)
Rekha Kheruka (w.e.f. 28.01.2016)
Kiran Kheruka (w.e.f. 28.01.2016)

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

Vyline Glass Works Limited (w.e.f. 28.01.2016)
Hopewell Ceramics Private Limited (Till 28.01.2016)
Sri Govind Gems Private Limited (Till 28.01.2016)
Cubic Gems Private Limited (Till 28.01.2016)

37.2 Transactions with Related Parties :

(Rs. in lacs)

Name of Transactions	Name of the Related Party	2016-17	2015-16
Transactions with Holding Company			
Sale of goods	Borosil Glass Works Limited	106.88	-
Purchase of goods	Borosil Glass Works Limited	1.64	-
Interest Expenses	Borosil Glass Works Limited	121.19	25.90
Rent Expenses	Borosil Glass Works Limited	1.25	0.05
Guarantee Commission	Borosil Glass Works Limited	0.55	-
Reimbursement of expenses to	Borosil Glass Works Limited	7.22	4.28
Reimbursement of expenses from	Borosil Glass Works Limited	1.77	-
Current Borrowings taken	Borosil Glass Works Limited	1,010.00	2,600.00
Current Borrowing converted into 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares	Borosil Glass Works Limited	600.00	2,200.00
Non-current Borrowings taken	Borosil Glass Works Limited	2,290.00	-
Transactions with other related parties:			
Rent Income	Vyline Glass Works Limited	7.00	-
Rent Expenses	Vyline Glass Works Limited	0.79	-
Reimbursement of expenses to	Gujarat Borosil Limited	4.75	-
Sale of Goods	Gujarat Borosil Limited	2.40	-
Sale of Goods	Hopewell Ceramics Private Limited	-	360.53
Purchase of Goods	Gujarat Borosil Limited	7.24	16.83
	Hopewell Ceramics Private Limited	-	54.47
Interest Expenses	Vikram Singh Shekhawat	-	10.71
	Prem Singh Shekhawat	-	46.81
	Sweety Gupta	-	1.70
	Sachin Kumar Gupta	-	15.14
Remuneration	Ashok Jain	56.43	0.81
	Vikram Singh Shekhawat	-	11.00
	Swapan Kumar Guha	-	24.00
	Atul Ramswaroop Chotia	-	28.60
	Sweety Gupta	-	11.00
	Supratik Guha	-	11.67
Director's Sitting fees	Shreevar Kheruka	0.80	-
	P.K.Kheruka	0.70	-
Issue of Equity Shares	Cubic Gems Private Limited	-	50.00
Conversion of Long term borrowings into Equity Shares	Vikram Singh Shekhawat	-	260.00

(Rs. in lacs)

Name of Transactions	Name of the Related Party	2016-17	2015-16
Non-current Borrowings taken	Vikram Singh Shekhawat	-	1,050.00
	Sachin Kumar Gupta	-	35.00
	Sri Govind Gems Private Limited	-	45.00
Non-current Borrowings repaid	Prem Singh Shekhawat	-	80.37
	Vikram Singh Shekhawat	-	840.00
	Sweety Gupta	-	21.00
	Sachin Kumar Gupta	-	52.33
	Sri Govind Gems Private Limited	-	45.00

(Rs. in lacs)

Name of Transactions	Name of the Related Party	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Transactions with Holding Company				
Trade Payable	Borosil Glass Works Limited	9.41	4.84	NA
Current Borrowing	Borosil Glass Works Limited	810.00	400.00	NA
Non-current Borrowings	Borosil Glass Works Limited	2,290.00	-	NA
Other Current Liabilities - Accrued Interest	Borosil Glass Works Limited	29.32	0.80	NA
Transactions with other related parties:				
Trade Receivable	Hopewell Ceramics Private Limited	-	-	197.24
Trade Payable	Gujarat Borosil Limited	3.37	16.83	NA
	Hopewell Ceramics Private Limited	-	-	6.62
Other Receivable	Vyline Glass Works Limited	6.19	-	NA
Other Payable	Ashok Jain	3.78	0.56	NA
	Vikram Singh Shekhawat	-	-	3.65
	Swapan Kumar Guha	-	-	1.55
	Atul Ramswaroop Chotia	-	-	3.30
	Sweety Gupta	-	-	3.65
	Mr. Supratik Guha	-	-	2.00
Non-current Borrowings	Sachin Kumar Gupta	-	-	17.33
	Prem Singh Shekhawat	-	-	80.37
	Vikram Singh Shekhawat	-	-	50.00
	Sweety Gupta	-	-	21.00

37.3 Compensation of key management personnel of the Company

(Rs. In lacs)

Nature of transaction	2016-17	2015-16
Short-term employee benefits	58.55	75.41
Post-employment benefits	2.21	-
Total compensation paid to key management personnel	**60.76**	**75.41**

37.4 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.

37.5 Details of corporate guarantee given:

(Rs. in lacs)

Name of Transactions	Name of the Related Party	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Corporate Guarantee given by	Borosil Glass Works Limited	1,916.25	-	-

Note 38 - Fair Values

38.1 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.

(Rs. In Lacs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets:						
Financial Assets designated at amortised cost:-						
- Trade Receivable	1,513.67	1,513.67	1,553.60	1,553.60	1,535.03	1,535.03
- Cash and cash equivalents	18.46	18.46	6.98	6.98	9.64	9.64
- Bank Balance other than cash and cash equivalents	215.71	215.71	105.74	105.74	58.07	58.07
- Others	311.72	311.72	133.24	133.24	22.38	22.38
	2,059.56	**2,059.56**	**1,799.56**	**1,799.56**	**1,625.12**	**1,625.12**
Financial Liabilities						
Financial Liabilities designated at amortised cost:-						
- Non-current Borrowings	3,698.62	3,698.62	2,163.56	2,163.56	2,547.59	2,547.59
- Current Borrowings	2,569.44	2,569.44	2,061.86	2,061.86	1,610.75	1,610.75
- Trade Payable	795.94	795.94	769.81	769.81	817.02	817.02
- Other Financial Liabilities	1,294.14	1,294.14	1,325.69	1,325.69	1,070.69	1,070.69
	8358.14	**8358.14**	**6320.92**	**6320.92**	**6046.05**	**6046.05**

38.2 Fair Valuation techniques used to determine fair value

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

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

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

ii) The fair values of non-current borrowings and security deposits are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including credit risk. The fair values of non-current borrowings 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 39 :- 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.

39.1 Market risk

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

The sensitivity analysis is given relate to the position as at 31st March 2017 and 31st March 2016

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, 2017 and 31st March, 2016.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD. 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 profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2016	Currency	Amount in FC	Rs. In Lacs
Trade Receivables	USD	56,597	37.46
Trade Payable	USD	23,510	15.30

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

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT):-

(Rs. In Lacs)

Particulars	2016-17		2015-16	
	1% Increase - Increase in PBT	1% Decrease - Decrease in PBT	1% Increase - Increase in PBT	1% Decrease - Decrease in PBT
USD	0.39	(0.39)	0.22	(0.22)
Increase / (Decrease) in profit before tax	**0.39**	**(0.39)**	**0.22**	**(0.22)**

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, working capital loan from bank and loan repayable on demand from a 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, working capital loan and loan repayable on demand 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 lcas)

Particulars	2016-17		2015-16	
	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT
Term Loan	(43.18)	43.18	(60.58)	60.58
Vehicle loan	(0.09)	0.09	(0.19)	0.19
Working capital loan and loan repayable on demand	(35.19)	35.19	(33.24)	33.24

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.

39.2 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.

39.3 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, 2016						
Long term borrowings	-	-	-	-	2,163.56	2,163.56
Short term borrowings	1,661.86	400.00	-	-	-	2,061.86
Trade Payable	-	769.81	-	-	-	769.81
Other Financial Liabilities	-	684.41	243.13	398.15	-	1,325.69
Total	**1,661.86**	**1,854.22**	**243.13**	**398.15**	**2,163.56**	**6,320.92**
As at 31st March, 2017						
Long term borrowings	-	-	-	-	3,698.62	3,698.62
Short term borrowings	1,759.44	-	710.00	100.00	-	2,569.44
Trade Payable	-	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**

39.4 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 40: 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, 2017	As at 31st March, 2016
Total Debt	7,023.00	5,100.01
Less:- Cash and cash equivalent	18.46	6.98
Net Debt	**7,004.54**	**5,093.03**
Total Equity (Equity Share Capital plus Other Equity)	1,897.44	2,455.38
Total Capital (Total Equity plus net debt)	**8,901.98**	**7,548.41**
Gearing ratio	**78.69%**	**67.47%**

Note 41

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 Scheme is, inter alia, subject to necessary regulatory approvals from concerned authorities, which is under process and will be given effect to upon receipt of such approvals.

Note 42 : First time adoption of Ind AS

42.1 Basis of preparation

For all period up to the year ended 31st March, 2016, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended 31st March, 2017 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements, which comply with Ind AS, applicable for periods beginning on or after 1st April, 2015 as described in the accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1st April, 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at 1st April, 2015 and its previously Indian GAAP financial statements for the year ended 31st March, 2016.

42.2 Exemptions Applied

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Property, plant and equipment and intangible assets:- The Company has elected to apply Indian GAAP carrying amount as deemed cost on the date of transition to Ind AS for its property, plant and equipment and intangible assets.

42.3 Mandatory exceptions applied

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

1) **Estimates:-** The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2015 are consistent with the estimates as at the same date made in conformity with Indian GAAP except where Ind AS required a different basis for estimates as compared to the Indian GAAP.

2) Classification and measurement of financial assets:- The Company has classified the financial assets in accordance with Ind AS 109 " Financial Instruments" on the basis of facts and circumstances that exist at the date of transition to Ind AS.

HOPEWELL TABLEWARE PRIVATE LIMITED
Notes to the financial statement for the year ended 31st March, 2017

Note 43- Disclosure as required by Ind AS 101 First Time Adoption of Indian Accounting Standard

43.1 Balance Sheet as at 1st April, 2015 (date of transition to Ind AS)

(Rs. In Lacs)

	Particulars	Indian GAAP		Adjustments		Ind AS	
I.	**ASSETS**						
1	**Non-current Assets**						
(a)	Property, Plant and Equipment	4,128.95		-		4,128.95	
(b)	Capital work-in-progress	34.25		-		34.25	
(c)	Other Intangible assets	0.41		-		0.41	
(d)	Intangible Assets under development	37.22		-		37.22	
(e)	Financial Assets						
	(i) Others	3.39		-		3.39	
(f)	Deferred tax assets (net)	(88.61)		94.99		6.38	
(g)	Other non-current assets	11.15	**4,126.76**	-	**94.99**	11.15	**4,221.75**
2	**Current Assets**						
(a)	Inventories	2,449.55		-		2,449.55	
(b)	Financial Assets						
	(i) Trade Receivable	1,535.03		-		1,535.03	
	(ii) Cash and cash equivalents	9.64		-		9.64	
	(iii) Bank Balance other than (ii) above	58.07		-		58.07	
	(iv) Others	18.99		-		18.99	
(c)	Current Tax Assets (net)	1.34		-		1.34	
(d)	Other current assets	98.74	**4,171.36**	-	**-**	98.74	**4,171.36**
	TOTAL ASSETS		**8,298.12**		**94.99**		**8,393.11**
II.	**EQUITY AND LIABILITIES**						
	EQUITY						
(a)	Equity Share Capital	2,225.00		-		2,225.00	
(b)	Other Equity	(119.92)	**2,105.08**	**94.99**	**94.99**	(24.93)	**2,200.07**
	LIABILITIES						
1	**Non-current Liabilities**						
(a)	Financial Liabilities						
	(i) Borrowings	2,547.59		-		2,547.59	
(b)	Provisions	-	**2,547.59**	-	**-**	-	**2,547.59**
2	**Current Liabilities**						
(a)	Financial Liabilities						
	(i) Borrowings	1,610.75		-		1,610.75	
	(ii) Trade Payable	817.02		-		817.02	
	(iii) Other Financial Liabilities	1,070.69		-		1,070.69	
(b)	Other current liabilities	146.99		-		146.99	
(c)	Provisions	-	**3,645.45**	-	**-**	-	**3,645.45**
	TOTAL EQUITY AND LIABILITIES		**8,298.12**		**94.99**		**8,393.11**

HOPEWELL TABLEWARE PRIVATE LIMITED
Notes to the financial statement for the year ended 31st March, 2017

43.2 Balance Sheet as at 31st March, 2016

(Rs. In Lacs)

	Particulars	Indian GAAP		Adjustments		Ind AS	
I.	**ASSETS**						
1	**Non-current Assets**						
(a)	Property, Plant and Equipment	4,976.51		(561.12)		4,415.39	
(b)	Capital work-in-progress	10.14		-		10.14	
(c)	Other Intangible assets	25.75		0.64		26.39	
(d)	Intangible Assets under development	-				-	
(e)	Financial Assets						
	(i) Others	101.90		-		101.90	
(f)	Deferred tax assets (net)	202.06		183.45		385.51	
(g)	Other non-current assets	12.21	**5,328.57**	-	**(377.03)**	12.21	**4,951.54**
2	**Current Assets**						
(a)	Inventories	2,149.64		-		2,149.64	
(b)	Financial Assets						
	(i) Trade Receivable	1,553.60		-		1,553.60	
	(ii) Cash and cash equivalents	6.98		-		6.98	
	(iii) Bank Balance other than (ii) above	105.74		-		105.74	
	(iv) Others	31.34		-		31.34	
(c)	Current Tax Assets (Net)	2.31		-		2.31	
(d)	Other current assets	202.84	**4,052.45**	-	**-**	202.84	**4,052.45**
	TOTAL ASSETS		**9,381.02**		**(377.03)**		**9,003.99**
II.	**EQUITY AND LIABILITIES**						
	EQUITY						
(a)	Equity Share Capital	2,575.00		-		2,575.00	
(b)	Other Equity	257.41	**2,832.41**	(377.03)	**(377.03)**	(119.62)	**2,455.38**
	LIABILITIES						
1	**Non-current Liabilities**						
(a)	Financial Liabilities						
	(i) Borrowings	2,163.56		-		2,163.56	
(b)	Provisions	28.86	**2,192.42**	-	**-**	28.86	**2,192.42**
2	**Current Liabilities**						
(a)	Financial Liabilities						
	(i) Borrowings	2,061.86		-		2,061.86	
	(ii) Trade Payable	769.81		-		769.81	
	(iii) Other Financial Liabilities	1,325.69		-		1,325.69	
(b)	Other current liabilities	122.70		-		122.70	
(c)	Provisions	76.13	**4,356.19**	-	**-**	76.13	**4,356.19**
	TOTAL EQUITY AND LIABILITIES		**9,381.02**		**(377.03)**		**9,003.99**

43.3 Statement of profit and loss for the year ended 31st March, 2016

(Rs. In Lacs)

	Particulars	Indian GAAP	Adjustments	Ind AS
I.	Revenue From Operations	5,456.88	-	5,456.88
	Other Income	108.96	-	108.96
	Total Revenue	**5,565.84**	**-**	**5,565.84**
II.	**Expenses:**			
	Cost of Material Consumed	1,423.59	-	1,423.59
	Changes in Inventories of Stock-in-Trade	(99.08)	-	(99.08)
	Excise duty expenses	726.92	-	726.92
	Employee Benefits Expense	1,231.39	(14.49)	1,216.90
	Finance Costs	830.86	-	830.86
	Depreciation and Amortization Expense	587.46	561.45	1,148.91
	Other Expenses	2,978.04	(0.97)	2,977.07
	Total Expenses	**7,679.18**	**545.99**	**8,225.17**
III.	**Loss Before Tax (I - II)**	**(2,113.34)**	**(545.99)**	**(2,659.33)**
IV.	**Tax Expense:**			
	(1) Current Tax	-	-	-
	(2) Deferred Tax	(290.67)	(83.98)	(374.65)
V.	**Loss For The Year (III-IV)**	**(1,822.67)**	**(462.01)**	**(2,284.68)**
VI.	**Other Comprehensive Income**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains (losses) on defined benefit plans	-	(14.49)	(14.49)
	Income tax effect on above	-	4.48	4.48
	Total Other Comprehensive Income	**-**	**(10.01)**	**(10.01)**
VII.	**Total Comprehensive Income for the year (V + VI)**	**(1,822.67)**	**(472.02)**	**(2,294.69)**

43.4 Reconciliation between profit and other equity as previously reported under previous GAAP and Ind AS for the Year ended 31st March, 2016 and as at 1st April, 2015

(Rs. in lacs)

Sr. no.	Particulars	Footnote No.	Profit for the year ended 31st March, 2016	Other Equity as at 31st March, 2016	Other Equity as at 1st April, 2015
1	**Net loss / other equity as per previous Indian GAAP**		**(1,822.67)**	**257.41**	**(119.92)**
2	Change in method of depreciation for property, plant and equipment and intangible assets	1	(560.48)	(560.48)	-
3	Actuarial Loss on defined benefit plans considered as Other Comprehensive Income	2	14.49	14.49	-
4	Deferred Tax	3	83.98	178.97	94.99
5	**Net loss after tax / Other Equity before Other Comprehensive Income as per Ind AS**		**(2,284.68)**	**(109.61)**	**(24.93)**
6	Actuarial Loss on defined benefit plans	3	(10.01)	(10.01)	-
7	**Total Comprehensive income / Other Equity as per Ind AS**		**(2,294.69)**	**(119.62)**	**(24.93)**

43.5 Footnotes to the reconciliation of equity as at 1st April, 2015 and 31st March, 2016 and statement of profit and loss for the year ended 31st March, 2016.

1 Financial assets and Liabilities:-

Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment, if any. Under IND AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method (EIR), less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the statement of Profit and Loss for financial liabilities and financial assets respectively.

2 Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

3 Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the year. Ind AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. The impact of transitional adjustments for computation of deferred taxes has resulted in charge to retained earnings, on the date of transition, with consequential impact to the statement of Profit and Loss and OCI for the subsequent periods.

4 **Depreciation on property, plant and equipments and intangible assets**

Under Indian GAAP, when there is a change in method of depreciation, depreciation is recalculated in accordance with the new method from the date of the asset put to use and the deficiency or surplus arising from retrospective recomputation of depreciation in accordance with new method is adjusted in the accounts in the year in which the method of depreciation is changed. The change in method of depreciation is treated as change in estimate as per Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” as against changes in accounting policies and accordingly, it is applied prospectively from the year in which new method of depreciation is adopted. Accordingly, there is change in values of depreciation on account of prospective application of change in method of depreciation. Accordingly, the value of property, plant and equipment and intangible assets are also changed.

5 Sale of goods

Under Indian GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is separately presented on the face of statement of profit and loss. Thus sale of goods under Ind AS has increased with a corresponding increase in other expense.

6 Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, Indian GAAP consolidation statement of profit or loss is reconciled with consolidated statement of profit or loss as per Ind AS.

7 The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flow from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2016 as compared with the Indian GAAP.

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
Managing Director
(DIN 00025125)

Shreevar Kheruka
Director
(DIN 01802416)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Anil Jain
Chief Financial Officer

Raghav Sharma
Company Secretary
(M.No. ACS41472)

Place : Mumbai
Date : 03.05.2017

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 07th Annual General Meeting of the Company held on Thursday, the August 10, 2017 at 10:00 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 Seventh Annual General Meeting of shareholders of the company, to be held on Thursday, August 10, 2017 at 10:00 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, 2017.		
2.	Appointment of a Director in place of Mr. Ashok Jain, (DIN: 00025125) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of a Director in place of Mr. P. K. Kheruka, (DIN: 00016909) 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.		

HOPEWELL TABLEWARE PRIVATE LIMITED

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

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.