Glass Ampoules
Tubular Glass Vials

Klass Pack Limited
(Formerly known as Klass Pack Private Limited)
(A subsidiary of Borosil Glass Works Ltd.)
CIN: U74999MH1991PLC061851
Registered Office : H-27, MIDC, Ambad, Nashik 422010 India
T : +91 253 2382 404 / F : +91 253 2387 907
Mumbai Office : Borosil Glass Works Ltd.
1101, Crescenzo, G-Block, Opp. MCA Club,
BKC, Bandra (E), Mumbai - 400 051, India
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BOROSIL
KLASSPACK
pharmaceutical packaging

DIRECTORS' REPORT

To
The Members of
Klass Pack Limited
(Formerly known as Klass Pack Private Limited)

Your Directors have pleasure in submitting their 28th Annual Report of the Company together with the Audited Statements of Accounts for the financial year ended 31st March, 2019.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

(Rs. in lacs)

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Revenue from Operation/Turnover	4666.02	4045.88
Other Income	31.66	22.51
Less: Expenses (including excise duty)during the year but excluding depreciation	4513.1	3705.45
Profit / (Loss) before tax and depreciation	184.58	362.94
Less: Depreciation	407.13	342.48
Profit/(Loss) before tax	(222.55)	20.46
Less: Provision of Income tax including deferred tax	46.53	60.20
Profit/(Loss) after tax	(176.02)	(39.74)
Other Comprehensive Income	(0.72)	17.77
Total Comprehensive Income for the year	(176.74)	(21.97)
Amount Transferred to General Reserve	0	0
Earnings per share	(19.58)	(5.52)

2. **FINANCIAL AND OPERATIONAL PERFORMANCE**

During the year under review, your company has achieved Revenue from Operation of Rs. 4666.02 Lacs as against Rs. 4045.88 Lacs in the previous year, a growth of 15%.

Your Company has incurred a loss of Rs. 222.55 Lacs as against a profit of Rs. 20.46 Lacs in the previous year. The major reasons for the loss during the year under review are the lower material efficiency, increase in the cost of raw material consumed, manpower cost, manufacturing expenses and freight charges.

During the year under review, your Company has accumulated new customers which resulted in to the increase in the customer base and ultimately 15% growth in revenue from operations. These new customers have influenced the product mix to include larger sales in vials.

The Company installed two fully automated glass ampoules lines and 1 fully automated vials manufacturing line which included cosmetic inspection to address the demands of highly sensitive pharma customers. Besides this, four existing glass vial machines were fully refurbished and added to the installed capacity of plant 2. Your Directors comment that with aforesaid developments and changes in manufacturing process, the Company would achieve better operational efficiency.

To ensure quality products to our valued customers, the Company has installed a class 8 clean room facility for final inspection and packaging. The prevailing GMP certificate was upgraded from ISO 15378:2015 to ISO 15378:2017. The Company has filed its Electronic Common Technical Document (eCTD) with Drug Master Files (DMF) Health Canada, in September, 2018 and the eCTD with Drug Master Files (DMF) United States Food and Drug Administration in January, 2019.

Your Directors are hopeful that your Company would report the better performance in the next financial year.

3. **DIVIDEND:**

In view of the losses incurred by the Company during the year 2018-19, the Board does not recommend any dividend on Equity shares of the Company.

4. **TRANSFER TO RESERVES:**

The Company has not transferred any amount to Reserves during the financial year 2018-19.

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

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

6. SHARE CAPITAL:

During the year under review, the Authorized Capital of the Company was increased from Rs. 9 Crores to Rs. 15 Crores.

During the year under review, the Company had issued 2,40,014 (Two Lakh Forty Thousand and Fourteen) Equity Shares of Rs. 100 (Rupees One Hundred Only) each at a premium of Rs. 522.03 (Rupees Five Hundred and Twenty Two and Three Paise Only) per share to Borosil Glass Works Limited, the Holding Company.

During the year under review, Company had also issued 2,18,341 (Two Lakh Eighteen Thousand Three Hundred and Forty One) partly paid up equity shares of Rs. 100 (Rupees One Hundred Only) each at a premium of Rs. 358 (Rupees Three Hundred and Fifty Eight Only) per equity share for cash aggregating to Rs. 10 crores to Borosil Glass Works Limited, the Holding Company.

7. RISK MANAGEMENT POLICY OF THE COMPANY:

The Company is into an activity of manufacture of laboratory and pharmaceutical glassware (Tubular Glass Ampoules and Vials) mostly to domestic clients and exports. The Company faces various risks in the form of business risk, financial risk, operational and economic risk. The Company understands that it needs to protect itself from these risks in the market and hence has made a comprehensive policy on Risk Management, in accordance with the provisions of the Act. It establishes various levels of risks with its varying levels of probability, the likely impact on the business and its mitigation measures.

8. RELATED PARTY TRANSACTIONS

The Company entered into various related party transactions during the financial year which were in the ordinary course of business.

Particulars of contracts or arrangements entered in to with the related parties referred to in section 188(1) of the Companies Act, 2013, in prescribed Form AOC-2 is attached as an '**Annexure I**' to this Report

9. 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. However the Company voluntarily as a matter of social cause planted 100 trees in Gonde plant in August, 2018. For the drive of using renewable energy, the Company has also installed the Solar plant at the Gonde unit.

10. 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.

11. 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 Form MGT-9 and is attached to this Report as '**Annexure II**'.

12. 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 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.

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

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

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

	(Rs. In Lacs)
Foreign exchange earnings	521.31
Foreign exchange outgo	1623.60

14. 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 25th Annual General Meeting held on 28th September, 2016 till the conclusion of the 30th Annual General Meeting.

The Statutory Auditors' Report for the financial year 2018-19 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors to the Company under sub-section (12) of Section 143 of the Act.

COST AUDITORS

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

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

SECRETARIAL AUDITORS

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company for the financial year ended 31st March, 2019.

15. BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the Financial year 2018-19, 07 (Seven) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Meetings were conducted on April 10, 2018, May 10, 2018, June 20, 2018, July 09, 2018, November 06, 2018, January 08, 2019 and February 26, 2019. 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. Shreevar Kheruka	Chairman	07	06
Mr. Prashant Amin	Managing Director	07	07
Mr. P. K. Kheruka	Director	07	05
Mr. Vinayak Patankar	Director	07	06
Mrs. Shweta Amin	Whole- Time Director	07	03

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

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

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

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

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

18. 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.

19. DIRECTORS AND COMPANY SECRETARY:

During the year, Mr. Raj Kumar Jain (DIN-00026544) and Mr. Shashi Mehra (DIN-00032134) were appointed as the Additional and Independent Directors of the Company on 03rd April, 2019, till the forthcoming Annual General Meeting.

Further, the Company has received declarations of Independence from Mr. Raj Kumar Jain and Mr. Shashi Mehra, Independent Directors as stipulated under Section 149(7) of the Companies Act, 2013 confirming that they are not disqualified from appointment as Independent Director.

The Board comprises of the following:

Sr. No.	Name of Director	Designation
1.	Mr. Shreevar Kheruka	Chairman
2.	Mr. Prashant Amin	Managing Director
3.	Mr. P. K. Kheruka	Director
4.	Mr. Vinayak Patankar	Director
5.	Mrs. Shweta Amin	Whole-Time Director
6.	Mr. Raj Kumar Jain	Additional & Independent Director
7.	Mr. Shashi Mehra	Additional & Independent Director

Mr. Vinod Parmar was appointed as a Company Secretary of the Company with effect from 24th September, 2018 in place of Ms. Vidhi Jalan, who resigned with effect from 21st September, 2018.

Mr. Piyush Kumar Bagaria was appointed as a Chief Financial Officer of the Company on 03rd April, 2019.

Mr. Vinayak Patankar and Mr. Shreevar Kheruka, Directors, shall retire by rotation and being eligible offers themselves for re-appointment.

The term of Mr. Prashant Amin, Managing Director and Mrs. Shweta Amin, Whole-time Director expired on 28th July, 2019. They were re-appointed with effect from 29th July, 2019, subject to approval of the members. Your Directors recommend their re-appointment at the ensuing Annual General Meeting.

20. APPOINTMENT OF INDEPENDENT DIRECTORS:

Pursuant to the provision of Section 149 pertaining to the appointment of Independent Directors, However, Mr. Raj Kumar Jain (DIN-00026544) and Mr. Shashi Mehra (DIN-00032134) were appointed as an Additional and Independent Director of the Company on 03rd April, 2019 subject to approval of shareholders in the forthcoming Annual General Meeting. Your Directors recommended their appointment at the ensuing Annual General Meeting.

21. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has not received any complaint of sexual harassment during the year 2018-19.

22. HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The Company has 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.

The industrial relations in the company's plant had been cordial throughout the year.

23. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, the Audit Committee of the Company was constituted with effect from April 3, 2019 comprising of the following Members :

Name	Designation
Mr. Shashi Mehra	Chairman
Mr. Shreevar Kheruka	Member
Mr. Raj Kumar Jain	Member

24. DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, the Nomination And Remuneration Committee of the Company was constituted with effect from April 3, 2019 comprising of the following Members :

Name	**Designation**
Mr. P. K. Kheruka	Chairman
Mr. Shashi Mehra	Member
Mr. Raj Kumar Jain	Member

25. 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 Personnel and other Employees 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.

26. PARTICULARS OF EMPLOYEES:

The Company is an unlisted company and therefore provisions of section 197(12) of Companies Act, 2013 read with Rule 5 of (Appointment and Remuneration of Managerial Personnel) Rules, 2014, amended as on date is not applicable. Hence, no information is required to be appended in the Board's report in this regard.

27. 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.

28. OTHER DISCLOSURES:

- There is no change in the nature of business.
- No relative of director was appointed to place of profit.

29. COMPLIANCE WITH SECRETARIAL STANDARDS

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

30. 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 acknowledge financial and strategic support extended by Borosil Glass Works Limited, the holding company of the company.

By Order of the Board of Directors
FOR KLASS PACK LIMITED
(Formerly known as Klass Pack Private Limited)

SHREEVAR KHERUKA
CHAIRMAN
DIN: 01802416

PLACE: MUMBAI
DATE: 31st July, 2019

ANNEXURE I

Form No. AOC-2

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

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

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

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

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

SR. NO	PARTICULARS	DETAILS	DETAILS
1	**Name of the related party**	Borosil Glass Works Limited (BGWL)	Borosil Glass Works Limited (BGWL)
2	**Nature of relationship**	Holding Company, there are two common Director's namely P. K. Kheruka and Mr. Shreevar Kheruka in BGWL and Company. BGWL holds 79.52% shares of the Company.	Holding Company, there are two common Director's namely P. K. Kheruka and Mr. Shreevar Kheruka in BGWL and Company. BGWL holds 79.52% shares of the Company.
3	**Nature of contract / arrangement / transaction**	Sale of Vials and other products manufactured by the Company.	Purchase of Septa products for vials and other products.
4	**Duration of contract / arrangement / transaction**	With effect from 30.03.2018 to 30.03.2023	With effect from 30.03.2018 to 30.03.2023
5	**Salient terms of the contract or arrangement or transaction**	Sale of Vials and other products manufactured by the Company to BGWL and marketing of the same.	Purchase of Septa products for vials and other products from BGWL.
6	**Date of approval by the Board, if any**	February 28, 2018	February 28, 2018
7	**Amount of transaction during the year**	Rs. 5,00,85,000	Rs. 68,35,000
8	**Amount paid as advances, if any**	Advance against supply can be made as mutually decided.	Advance against purchase can be made as mutually decided.

ANNEXURE II

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2019
[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	U74999MH1991PLC061851
2.	Registration Date	29th May, 1991
3.	Name of the Company	Klass Pack 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	H-27 MIDC Area, Ambad, Nashik - 422 010, Maharashtra. Email: info.klasspack@borosil.com PH: +91 253 2382 404
6.	Whether Listed Company	No
7.	Name Address and Contact Details of Registrar and Transfer Agent, if any	Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai- 400093 Phone: 022 2820 7203/2820 7204

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 company
1.	Manufacture of laboratory or pharmaceuticals glassware	23104	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	70.21	2(87)(ii)

	Address: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051				

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

A. FULLY PAID UP EQUITY SHARES:

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	Demat	Physical	Total	% of total shares	
(A)	**PROMOTERS**	-	-	-	-	-	-	-	-	-
(1)	**INDIAN**	-	-	-	-	-	-	-	-	-
(a)	Individual /HUF	-	1,90,582	1,90,582	26.47	-	1,90,582	1,90,582	19.85	0.00
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	-	5,29,460	5,29,460	73.53	6,74,074	95,400	7,69,474	80.14	0.00
(e)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(f)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(1) :	-	**7,20,042**	**7,20,042**	**100.00**	**6,74,074**	**2,85,982**	**9,60,056**	**100.00**	**0.00**
(2)	**FOREIGN**	-	-	-	-	-	-	-	-	-
(a)	Individuals (NRIs/Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-	-	-

	Sub-Total A(2) :	-	**0**	**0**	**0.00**	-	**0**	**0**	**0.00**	**0.00**
	Total A=A(1)+A(2)	**6,74,074**	**7,20,042**	**7,20,042**	**100.00**	**6,74,074**	**2,85,982**	**9,60,056**	**100.00**	**0.00**
(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) :	-	7,20,042	7,20,042	100.00	6,74,074	2,85,982	9,60,056	100.00	0.00
(C)	**Shares held by custodians, against GDRs ADRs**	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C)	-	**7,20,042**	**7,20,042**	**100.00**	**6,74,074**	**2,85,982**	**9,60,056**	**100.00**	**0.00**

II. Shareholding of Promoters (Equity)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Borosil Glass Works Limited*	4,34,060	60.28	0.00	6,74,074	70.21	0.00	33.33
2	Shreevar Kheruka	0	0.00	0.00	0	0.00	0.00	0.00
3	Pradeep Kumar Kheruka	0	0.00	0.00	0	0.00	0.00	0.00
4	Gangadhar Amin	8987	1.25	0.00	8987	1.25	0.00	0.00
5	Pramila Amin	80,525	11.18	0.00	80,525	11.18	0.00	0.00
6	Prashant Amin	1,01,068	14.04	0.00	1,01,068	14.04	0.00	0.00
7	Shweta Amin	2	0.00	0.00	1	0.00	0.00	0.00
8	Shiv Ganga Caterers Private Limited	95,400	13.25	0.00	95,400	13.25	0.00	0.00
9	Pravesh Amin	0	0.00	0.00	1	0.00	0.00	0.00
	TOTAL	**7,20,042**	**100.00**	**0.00**	**9,60,056**	**100.00**	**0.00**	**0.00**

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	4,34,060	60.28	4,34,060	60.28
	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	**Date of increase:** 09/07/2018 **No of shares:** 240014 **Reason:** Allotment	0.00
	At the end of the year	4,34,060	60.28	6,74,074	70.21
2	**Shreevar 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	**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
4	**Gangadhar Amin**				
	At the beginning of the year	8,987	1.25	8,987	1.25
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	8,987	1.25	8,987	1.25
5	**Pramila Amin**				

	At the beginning of the year	80,525	11.18	80,525	11.18
	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	80,525	11.18	80,525	11.18
6	**Prashant Amin**				
	At the beginning of the year	1,01,068	14.04	1,01,068	14.04
	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	1,01,068	14.04	1,01,068	14.04
7	**Shweta Amin**				
	At the beginning of the year	2	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	2	0.00	1	0.00
8	**Shiv Ganga Caterers Private Limited**				
	At the beginning of the year	95,400	13.25	95,400	13.25
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	95,400	13.25	95,400	13.25
9	**Pravesh Amin**				
	At the beginning of the year	0	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	0	0.00	1	0.00

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	**Not Applicable**			
	At the end of the year				

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	**Shreevar 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	**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
3	**Prashant Amin, Managing Director**				
	At the beginning of the year	1,01,068	14.04	1,01,068	14.04
	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	1,01,068	14.04	1,01,068	14.04
4	**Shweta Amin, Whole-Time Director**				
	At the beginning of the year	2	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	2	0.00	1	0.00
5	**Vinayak Patankar, 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
6	**Vinod Parmar, Company Secretary**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

B. PARTLY PAID UP EQUITY SHARES:

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	Demat	Physical	Total	% of total shares	
(A)	PROMOTERS	-	-	-	-	-	-	-	-	-
(1)	INDIAN	-	-	-	-	-	-	-	-	-
(a)	Individual /HUF	-	-	-	-	-	-	-	-	-
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State	-	-	-	-	-	-	-	-	-

	Government									
(d)	Bodies Corporate	-	-	-	-	2,18,341*	-	2,18,341	100.00	100.00
(e)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(f)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(1) :	-	-	-	-	**2,18,341**	-	**2,18,341**	**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)	-	-	-	-	**2,18,341**	-	**2,18,341**	**100.00**	**100.00**
(B)	**PUBLIC SHAREHOLDING**	-	-	-	-	-	-	-	-	-

***Rs. 25 paid up on 2,18,341 equity shares of Rs.100/- each as on March 31, 2019**

(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-INSTITUTIO**	-	-	-	-	-	-	-	-	-

	NS									
(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) :	-	-	-	-	2,18,341	-	2,18,341	100.00	100.00
(C)	**Shares held by custodians, against GDRs ADRs**	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C)	-	-	-	-	2,18,341	-	2,18,341	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			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	

1	Borosil Glass Works Limited	0	0.00	0.00	2,18,341	100.00	0.00	100.00
	TOTAL	**0**	**0.00**	**0.00**	**2,18,341**	**100.00**	**0.00**	**100.00**

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	0	0.00	0	0.00
	05/03/2019-Allotment through Right Issue	0	0.00	2,18,341	100.00
	At the end of the year	0	0.00	**2,18,341**	**100.00**

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	**Not Applicable**			
	At the end of the year				

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	No. of shares	% of total shares of

			the company		the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	**Not Applicable**			
	At the end of the year				

5. **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Amt (in lakhs)

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the year;				
i) Principal Amount	787.70	-	-	787.70
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not paid	4.53	-	-	4.53
Total (i+ii+iii)	**792.23**	-	-	**792.23**
Change in Indebtedness during the financial year		-	-	
Addition	1380.17	-	-	1380.17
Reduction	1092.67	-	-	1092.67
Net Change	**287.5**	-	-	**287.5**
Indebtedness at the end of the year		-	-	
i) Principal Amount	1075.20	-	-	1075.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not paid	2.86	-	-	2.86
Total (i+ii+iii)	**1078.06**	-	-	**1078.06**

6. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

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

SN.	Particulars of Remuneration	Prashant Amin (Managing Director)	Shweta Amin (Whole-Time Director)	TOTAL
1	Gross salary	36,26,040	9,99,762	46,25,802
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5	Others, please specify Incentive	8,55,000	NIL	Nil
	Total (A)	44,81,040	9,99,762	54,80,802
	Ceiling as per the Act	-	-	-

B. REMUNERATION TO OTHER DIRECTORS

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	**Independent Directors**			
	Fee for attending board committee meetings	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.
	Total (1)	N.A.	N.A.	N.A.
2	**Other Non-Executive Directors**			
	Fee for attending board committee meetings	N.A.	N.A.	
	Commission	N.A.	N.A.	N.A.

	Others, please specify	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.
	Total (B)=(1+2)	N.A.	N.A.	N.A.
	Total Managerial Remuneration	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act	-	-	-

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

SN	Particulars of Remuneration	Vinod Parmar (Company Secretary) (wef 24.09.2018)	Total
1	Gross salary	2,38,000	N.A.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.
2	Stock Option	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.
4	Commission	N.A.	N.A.
	- as % of profit	N.A.	N.A.
	others, specify...	N.A.	N.A.
5	Others, please specify	N.A.	N.A.
	Total	2,38,000	

7. 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					
Punishment	------------------------NIL-----------------------------------				

Compounding		
C. OTHER OFFICERS IN DEFAULT		
Penalty	--------------------------NIL--------------------------------------	
Punishment		
Compounding		

ANNEXURE III

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

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2019 is given here below and forms part of the Directors Report.

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy.	➢ Energy audit conducted ➢ Implementation of recommendation on energy audit started . ➢ Installation of energy meter at all high energy consuming equipment. ➢ Installation of Automation Power factor control panel to maximize the utilization of electricity. ➢ Installation of Gas flow meter on all forming machines. ➢ The conventional tube-light have been changed to LED tubes / bulb.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	The Company is exploring feasibility of installation of solar panels at Gonde Plant. Solar project will be on OPEX model.
(iii)	the capital investment on energy conservation equipment	Rs. 13.70 Lacs

(b) Technology absorption

(i)	the efforts made towards technology absorption	Implemented SAP System for improvement in data recording system Implemented internet on things (machine production & status recording).
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The company has installed Production monitoring system for improvement in production efficiency.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	The Company has not imported any technology. However, the Company has imported the following machinery during the year 2018-19: -Ampoules forming machinery -Vial forming machine

		-Camera inspection system
	(a) the details of technology imported	N.A.
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	NIL

By Order of the Board of Directors
FOR KLASS PACK LIMITED
(Formerly known as Klass Pack Private Limited)

SHREEVAR KHERUKA
CHAIRMAN
DIN: 01802416

PLACE: MUMBAI
DATE: 31st July, 2019

KLASS PACK LIMITED (FORMERLY KNOWN AS KLASS PACK PRIVATE LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs. In lakhs)

Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	5	3,926.85		3,161.71	
(b) Capital Work-in-progress	5	10.42		49.75	
(c) Other Intangible Assets	6	1.48		0.81	
(d) Financial Assets					
(i) Investments	7	1.41		1.51	
(ii) Others	8	21.49		20.94	
(e) Deferred Tax Assets (net)	9	256.70		199.58	
(f) Non-current Tax Assets (net)		4.06		6.29	
(g) Other Non-current Assets	10	476.88	**4,699.29**	85.84	**3,526.43**
2 Current Assets					
(a) Inventories	11	842.57		397.50	
(b) Financial Assets					
(i) Trade Receivables	12	1,077.53		1,227.29	
(ii) Cash and cash equivalents	13	31.06		4.72	
(iii) Bank Balances other than (ii) above	14	85.94		0.09	
(iv) Loans	15	2.40		1.30	
(v) Others	16	114.91		37.25	
(c) Other current assets	17	128.40	**2,282.81**	43.84	**1,711.99**
TOTAL ASSETS			**6,982.10**		**5,238.42**
II. EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	18	1,014.65		720.04	
(b) Other Equity	19	3,614.27	**4,628.92**	2,372.07	**3,092.11**
LIABILITIES					
1 Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	198.23		179.70	
(b) Provisions	21	208.21	**406.44**	183.16	**362.86**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	756.67		457.12	
(ii) Trade Payables	23				
A) total outstanding dues of micro enterprises and small enterprises		58.05		43.73	
B) total outstanding dues of creditors other than micro enterprises and small enterprises		629.23		879.84	
		687.28		**923.57**	
(iii) Other Financial Liabilities	24	445.93		310.10	
(b) Other Current Liabilities	25	17.03		59.87	
(c) Provisions	26	39.83	**1,946.74**	32.79	**1,783.45**
TOTAL EQUITY AND LIABILITIES			**6,982.10**		**5,238.42**
Significant accounting policies and notes to Financial Statements	1 to 47				

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. 107783W)

Shreevar Kheruka
Director
(DIN 01802416)

Prashant Amin
Managing Director
(DIN 00626079)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Piyush Kumar Bagaria
(Chief Financial Officer)

Vinod Parmar
Company Secretary
(Membership No. ACS-44585)

Place : Mumbai
Date : 07.05.2019

KLASS PACK LIMITED (FORMERLY KNOWN AS KLASS PACK PRIVATE LIMITED)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
I. Revenue from Operations	27	4,666.02	4,045.88
Other Income	28	31.66	22.51
Total Income (I)		**4,697.68**	**4,068.39**
II. Expenses:			
Cost of Raw Materials Consumed		2,108.11	1,726.95
Changes in Inventories of Work-in-Progress and Finished goods	29	(218.95)	(123.50)
Excise Duty Expenses		-	86.64
Employee Benefits Expense	30	889.42	676.69
Finance Costs	31	86.56	79.14
Depreciation and Amortisation Expense	32	407.13	342.48
Other Expenses	33	1,647.96	1,259.53
Total Expenses (II)		**4,920.23**	**4,047.93**
III. Profit/(Loss) Before Tax (I - II)		**(222.55)**	**20.46**
IV. Tax Expense:			
Deferred Tax Expenses / (Credit)	9	(46.53)	60.20
V. Loss for the year (III - IV)		**(176.02)**	**(39.74)**
VI. Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on Defined Benefit Plans		(0.97)	25.71
Income Tax effect on above		0.25	(7.94)
Total Other Comprehensive Income		**(0.72)**	**17.77**
VII. Total Comprehensive Income for the year (V + VI)		**(176.74)**	**(21.97)**
VIII. Earnings per Equity Share of Rs.100 each (in Rs.)	34		
Basic		**(19.58)**	**(5.52)**
Diluted		**(19.58)**	**(5.52)**
Significant accounting policies and notes to Financial Statements	1 to 47		

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. 107783W)

Shreevar Kheruka
Director
(DIN 01802416)

Prashant Amin
Managing Director
(DIN 00626079)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Piyush Kumar Bagaria
(Chief Financial Officer)

Vinod Parmar
Company Secretary
(Membership No. ACS-44585)

Place : Mumbai
Date : 07.05.2019

KLASS PACK LIMITED (FORMERLY KNOWN AS KLASS PACK PRIVATE LIMITED)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. Equity Share Capital (Rs. in lakhs)

Particulars	As at 1st April, 2017	Changes during 2017-18	As at 31st March, 2018	Changes during 2018-19	As at 31st March, 2019
Equity Share Capital	720.04	-	720.04	294.61	1,014.65

B. Other Equity (Rs. in lakhs)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Total Other Equity
	Retained Earnings	Securities Premium	Revaluation Surplus	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2017	**(587.96)**	**1,888.27**	**1,098.29**	**(4.56)**	**2,394.04**
Total Comprehensive Income for the year	(39.74)	-	-	17.77	(21.97)
Balance as at 31st March, 2018	**(627.70)**	**1,888.27**	**1,098.29**	**13.21**	**2,372.07**
Balance as at 1st April, 2018	**(627.70)**	**1,888.27**	**1,098.29**	**13.21**	**2,372.07**
Total Comprehensive Income for the year	(176.02)	-	-	(0.72)	(176.74)
Securities Premium on issue of Shares (Refer Note 18.2)	-	1,448.36	-	-	1,448.36
Transitional impact of Ind AS 115 (Refer Note 41)	(29.42)	-	-	-	(29.42)
Balance as at 31st March, 2019	**(833.14)**	**3,336.63**	**1,098.29**	**12.49**	**3,614.27**

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. 107783W)

Shreevar Kheruka
Director
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(Chief Financial Officer)

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Company Secretary
(Membership No. ACS-44585)

Place : Mumbai
Date : 07.05.2019

KLASS PACK LIMITED (FORMERLY KNOWN AS KLASS PACK PRIVATE LIMITED)
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in lakhs)

PARTICULARS	For the Year ended 31st March, 2019		For the Year ended 31st March, 2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss)before tax as per Statement of Profit and Loss		(222.55)		20.46
Adjusted for :				
Depreciation and Amortisation Expense	407.13		342.48	
Loss/(Gain) on Foreign Currency Transactions (net)	(3.52)		19.50	
Gain on Sale of Current Investments	(8.41)		-	
Loss on Financial Instruments measured at fair value through profit and loss	0.10		0.12	
Loss on sale of Property, Plant and Equipment (net)	-		2.06	
Sundry balance written off / (back) (net)	(0.56)		(17.70)	
Reversal of Provision for Credit Impaired	(83.24)		-	
Bad Debts	82.27		-	
Guarantee Commission	1.88			
Finance Cost	85.42		66.25	
Share Based Payment Expenses	14.07		7.12	
Dividend Income	(0.16)		(0.16)	
Interest Income	-		(2.65)	
		494.98		417.02
Operating Profit before Working Capital Changes		**272.43**		**437.48**
Adjusted for :				
Trade and Other Receivables		(128.84)		(470.95)
Inventories		(366.97)		(269.82)
Trade and Other Payables		(172.13)		545.16
Cash flow from / (used in) Operations		**(395.51)**		**241.87**
Direct taxes paid		2.26		(3.19)
Net Cash Flow from / (used in) Operating Activities		**(393.25)**		**238.68**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		(1,444.65)		(264.03)
Sale of Property, Plant and Equipment		-		0.18
Purchase of Investment		(635.00)		-
Sale of Investment		643.41		-
Maturity of Keyman Insurance Policy		-		49.89
Fixed Deposit with Bank having maturity of more than three months(Matured)		0.09		-
Dividend Income		0.16		0.16
Interest Income		-		3.53
Net Cash Flow (used in) Investing Activities		**(1,435.99)**		**(210.27)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Shares		1,742.97		-
Proceeds from Non-current Borrowings		145.00		150.00
Repayment of Non-current Borrowings		(157.05)		(207.84)
Movements in Current Borrowings		(457.12)		108.10
Movements in Margin Money (net)		(85.94)		0.22
Guarantee Commission Paid		(1.88)		-
Finance Cost Paid		(87.07)		(76.99)
Net Cash Flow from / (used in) Financing Activities		**1,098.91**		**(26.51)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**(730.33)**		**1.90**
Opening Balance of Cash and Cash Equivalents		**4.72**		**2.82**
Closing Balance of Cash and Cash Equivalents (Refer Note 13.1)		**(725.61)**		**4.72**

Notes :

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

Particulars	**For the Year ended 31st March, 2019**	**For the Year ended 31st March, 2018**
Opening balance of liabilities arising from financing activities	787.70	718.59
a) Changes from financing cash flows	(469.17)	50.26
b) the effects of changes in foreign exchange rates	-	18.85
Closing balance of liabilities arising from financing activities	318.53	787.70

2 Bracket indicates cash outflow.

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

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

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. 107783W)

Shreevar Kheruka
Director
(DIN 01802416)

Prashant Amin
Managing Director
(DIN 00626079)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Piyush Kumar Bagaria
(Chief Financial Officer)

Vinod Parmar
Company Secretary
(Membership No. ACS-44585)

Place : Mumbai
Date : 07.05.2019

KLASS PACK LIMITED (FORMERLY KNOWN AS KLASS PACK PRIVATE LIMITED)
Notes to the Financial Statement for the year ended 31st March, 2019

Note 1 CORPORATE INFORMATION:

Klasspack Limited ("the Company") is a limited Company domiciled and incorporated in India. It is a unlisted Company. The registered office of the Company is situated at H-27, MIDC, Ambad, Nasik 422010.

The Company is a leading manufacturer of Glass Ampoules and Tabular Glass Vials used as primary packaging materials by pharmaceutical companies.

The Financial Statements of the Company for the year ended 31st March, 2019 were approved and adopted by Board of Directors in their meeting held on 7th May, 2019.

During the year, the Company has been converted from Private Limited Company to Public Limited Company and accordingly, the name of the Company is changed to Klass Pack Limited w.e.f. 19.06.2018 and the fresh certificate of incorporation was issued by the Ministry of Corporate Affairs (MCA).

Note 2 BASIS OF PREPARATION:

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

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

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

Note 3 SIGNIFICANT ACCOUNTING POLICIES:

3.1 Property, Plant and Equipment:

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

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment which are added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

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

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

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

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

3.2 Intangible Assets :

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

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

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

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

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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

3.5 Cash and cash equivalents:

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

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

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

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

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

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

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

Discontinued operation:

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

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

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

P. D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

3.8 Financial instruments – initial recognition, subsequent measurement and impairment:

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

I) Financial assets -Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value

b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions is measured **at amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets - Derecognition:

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed form the Company's statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

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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:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.9 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.

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

3.11 Revenue recognition and other income:

Sale of goods and Services:

The Company derives revenues primarily from sale of products comprising of Glass Ampoules and Tabular Glass Vials used as primary packaging materials by pharmaceutical companies

Transition :-

On transition to Ind AS 115 "Revenue from contracts with customer", the Company has elected to adopt the new revenue standard as per modified retrospective approach method. As per the modified retrospective approach method, the Company has recognized the cumulative effect of initially applying the Ind AS 115 as at 1st April 2018 in Retained Earnings. The comparative financial statement for year ended 31st March, 2018 is not restated.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract balances

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Income

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

Interest Income

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

Dividend Income

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

Rental income

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

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3.12 Foreign currency reinstatement and translation:

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

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

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

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

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

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 is accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

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

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

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

3.14 Share-based payments:-

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

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

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KLASSPACK PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31st March, 2019

3.15 Taxes on Income:

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

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

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

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

3.16 Borrowing Costs:

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

3.17 Earnings per share:

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

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

3.18 Current and non-current classification:

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

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

An asset is classified as current when it is:

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

b) Held primarily for the purpose of trading,

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

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

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

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

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

All other liabilities are classified as non-current.

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

3.19 Fair value measurement:

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

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

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

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

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

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

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

3.20 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.

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Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

4.1 Property, Plant and Equipment and Other Intangible Assets:

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

4.2 Income Tax:

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

4.3 Contingencies:

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

4.4 Impairment of financial assets:

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

4.5 Impairment of non-financial assets:

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

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

4.6 Defined benefits plans:

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

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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.

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Note 5 - Property, plant and equipment (Rs. in lakhs)

Particulars	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Total	Capital Work in Progress
COST								
As at 1st April, 2017	**1,126.14**	**935.72**	**1,379.40**	**53.35**	**29.37**	**17.89**	**3,541.87**	
Additions	-	-	173.57	9.07	-	12.52	**195.16**	
Disposals	-	-	1.48	2.16	-	0.36	**4.00**	
As at 31st March, 2018	**1,126.14**	**935.72**	**1,551.49**	**60.26**	**29.37**	**30.05**	**3,733.03**	
Additions	-	6.40	1,128.31	6.49	22.88	7.61	**1,171.69**	
Disposals	-	-	-	-	-	-	-	
As at 31st March, 2019	**1,126.14**	**942.12**	**2,679.80**	**66.75**	**52.25**	**37.66**	**4,904.72**	
DEPRECIATION								
As at 1st April, 2017	-	**38.61**	**160.32**	**14.29**	**14.51**	**3.14**	**230.87**	
Depreciation for the year	-	15.45	307.04	8.94	4.40	6.38	**342.21**	
Disposals	-	-	0.64	1.01	-	0.11	**1.76**	
As at 31st March, 2018	-	**54.06**	**466.72**	**22.22**	**18.91**	**9.41**	**571.32**	
Depreciation for the year	-	15.54	370.29	7.32	5.43	7.97	**406.55**	
Disposals	-	-	-	-	-	-	-	
As at 31st March, 2019	-	**69.60**	**837.01**	**29.54**	**24.34**	**17.38**	**977.87**	
NET BOOK VALUE								
As at 31st March, 2018	**1,126.14**	**881.66**	**1,084.77**	**38.04**	**10.46**	**20.64**	**3,161.71**	**49.75**
As at 31st March, 2019	**1,126.14**	**872.52**	**1,842.79**	**37.21**	**27.91**	**20.28**	**3,926.85**	**10.42**

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 review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2019.

5.2 Refer note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5.3 Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 20 and note 22.

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Note 6 - Other Intangible Assets

Particulars	(Rs. in lakhs) Other Intangible assets
COST:	
As at 1st April, 2017	-
Additions	1.08
Disposals	-
As at 31st March, 2018	**1.08**
Additions	1.25
Disposals	-
As at 31st March, 2019	**2.33**
ACCUMULATED AMORTISATION:	
As at 1st April, 2017	-
Amortisation during the year	0.27
Disposals	-
As at 31st March, 2018	**0.27**
Amortisation during the year	0.58
Disposals	-
As at 31st March, 2019	**0.85**
NET BOOK VALUE:	
As at 31st March, 2018	**0.81**
As at 31st March, 2019	**1.48**

6.1 Other Intangible assets represents Computer Software other than self generated.

Note 7 - Non-Current Investments

Particulars	As at 31st March, 2019 Quantity (Nos)	As at 31st March, 2018 Quantity (Nos)	Face Value (in Rs.)	As at 31st March, 2019 (Rs in lakhs)	As at 31st March, 2018 (Rs in lakhs)
Investments carried at fair value through profit or loss					
(a) Equity Instruments:					
Unquoted Fully Paid-Up					
Others					
Bharat Co-op Bank	9900	9900	10	1.41	1.51
Total Non Current Investments				**1.41**	**1.51**

7.1 Aggregate value of unquoted non current investment is Rs. 1.41 lakhs as at 31st March, 2019 (Previous Year Rs. 1.51 lakhs)

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Notes to the Financial Statement for the year ended 31st March, 2019

Note 8 - Non-current financial assets - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good:		
Security Deposits	21.49	20.94
Total	**21.49**	**20.94**

Note 9 Income Tax

9.1 The major components of Income Tax Expenses / (Income) for the year ended 31st March, 2019 and 31st March, 2018 are as follows:

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Recognised in Statement in Profit and Loss :		
Deferred Tax - Relating to origination and reversal of temporary differences	(46.53)	60.20
Total Tax Expenses / (income)	**(46.53)**	**60.20**

9.2 Reconciliation between tax expenses / (income) and accounting profit multiplied by tax rate for the year ended 31st March, 2019 and 31st March, 2018:

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Accounting Profit /(loss) before tax	(222.55)	20.46
Applicable tax rate	26.00%	30.90%
Computed Tax Expenses / (Income)	**(57.86)**	**6.32**
Tax effect on account of:		
Lower tax rate and Indexation	(9.07)	(3.64)
Related to property, plant and equipment	5.37	-
Expenses not allowed	2.32	1.59
Changes in Income Tax rates of subsequent year	-	58.75
Other deductions / allowances	12.71	(2.81)
Income tax expenses / (income) recognised in Statement of Profit and Loss	**(46.53)**	**60.20**

9.3 Deferred tax assets relates to the following:

(Rs. in lakhs)

Particulars	Balance Sheet		Retained Earnings	Statement of Profit and Loss and Other Comprehensive Income	
	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2018	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Property, Plant and Equipment	(15.91)	(0.36)	-	(15.55)	3.17
Financial Instruments	0.05	0.02	-	0.03	0.03
Provision for Credit Impaired	7.49	29.13	-	(21.64)	(5.49)
Trade Receivable	47.05	-	30.65	16.40	-
Inventory	(31.32)	7.78	(20.31)	(18.79)	(9.22)
Unabsorbed Depreciation Loss	184.85	101.96	-	82.89	(56.50)
Borrowings	-	4.90	-	(4.90)	4.90
Disallowance under the Income Tax Act, 1961	64.49	56.15	-	8.34	(5.03)
Deferred Tax Assets / (Liabilities)	**256.70**	**199.58**	**10.34**	**46.78**	**(68.14)**

9.4 Reconciliation of deferred tax assets (net):

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening balance	**199.58**	**267.72**
Deferred Tax credit recognised in Statement of Profit and Loss	46.53	(60.20)
Deferred Tax credit recognised in OCI	0.25	(7.94)
Deferred Tax credit recognised in Retained Earnings	10.34	-
Closing balance	**256.70**	**199.58**

9.5 Unused tax losses for which no deferred tax assets has been recognised is Rs. Nil (Previous year Rs. Nil)

Note 10 - Other Non-current Assets

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good :		
Capital Advances	467.33	74.11
Prepaid Expenses	9.55	11.73
Total	**476.88**	**85.84**

Note 11 - Inventories

(Rs. in lakhs)

Particulars		As at 31st March, 2019		As at 31st March, 2018
Raw Material		296.89		166.04
Work In Progress		18.15		9.74
Finished Goods				
Stock-in-transit	156.03		-	
Others	289.04	445.07	156.95	156.95
Stores, Spares and Consumables		57.67		41.11
Packing Material		23.95		23.34
Scrap(Cullet)		0.84		0.32
Total		**842.57**		**397.50**

11.1 The amount of write-down of inventories recognised for the year ended 31st March, 2019 is Rs. 5.65 lakhs and the amount of reversal of write-down of inventories recognised for the year ended 31st March, 2018 of Rs. 25.07 lakhs. These are included in "Cost of Raw Material Consumed and in Changes in Inventories of work in progress and finished goods" in the statement of profit and loss.

11.2 Some Inventories are hypothecated as collateral against borrowings, the details related to which have been described in note 20 and 22.

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

Note 12 - Current financial assets - Trade Receivables

(Rs. in lakhs)

Particulars		As at 31st March, 2019		As at 31st March, 2018
Unsecured:				
Considered Good	1,077.53		1,227.29	
Credit Impaired	28.79		112.03	
	1,106.32		1,339.32	
Less : Provision for Credit Impaired (Refer Note 38 and Note 43)	28.79	1,077.53	112.03	1,227.29
Total		**1,077.53**		**1,227.29**

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Note 13 - Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks in current accounts	0.14	2.06
Fixed deposit with Banks - Having maturity less than 3 months	27.42	-
Cash on Hand	3.50	2.66
Total	**31.06**	**4.72**

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

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks in current accounts	0.14	2.06
Fixed deposit with Banks - Having maturity less than 3 months	27.42	-
Cash on Hand	3.50	2.66
Bank Overdraft (Refer Note 22)	(756.67)	-
Total	**(725.61)**	**4.72**

Note 14 - Bank Balances Other than Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Other Bank Balances:		
Fixed deposit with Banks - Having maturity 3 to 12 months	-	0.09
Earmarked Balances with bank :		
Fixed deposits pledged with a Bank against letter of credit	85.94	-
Total	**85.94**	**0.09**

Note 15 - Current financial assets - Loans

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured:		
Loan to Employees		
Considered Good	2.40	1.30
Total	**2.40**	**1.30**

Note 16 - Current financial assets - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good:		
Interest Receivables	2.87	2.65
Others	112.04	34.60
Total	**114.91**	**37.25**

16 .1 Others includes discount receivable etc.

Note 17 - Other Current Assets

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good:		
Export Incentives Receivable	7.45	3.53
Advances against supplies	5.63	5.64
Balance with Goods and Service Tax Authorities	82.12	27.33
Prepaid Expenses	20.18	2.57
Others	13.02	4.77
Total	**128.40**	**43.84**

17.1 Others includes license in hand and other receivables.

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Note 18 - Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Authorised		
15,00,000 (Previous Year 900,000) Equity Shares of Rs. 100/- each	1,500.00	900.00
	1,500.00	900.00
Issued, Subscribed & Fully Paid up		
9,60,056 (Previous Year 720,042) Equity Shares of Rs. 100/- each fully paid up	960.06	720.04
Issued, Subscribed, but not Fully Paid up		
2,18,341 (Previous year Nil) Equity Shares of Rs. 25/- each partly paid up (Face Value of Rs. 100/- each)	54.59	-
Total	1,014.65	720.04

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	(in Nos.)	(Rs. in lakhs)	(in Nos.)	(Rs. in lakhs)
Shares outstanding at the beginning of the year	720,042	720.04	720,042	720.04
Add: Equity Shares issued and Fully paid up (Refer Note 18.2)	240,014	240.02	-	-
Add: Equity Shares issued, but not Fully paid up (Refer Note 18.2)	218,341	54.59	-	-
Shares outstanding at the end of the year	**1,178,397**	**1,014.65**	**720,042**	**720.04**

18.2 During the year, the Company has issued 2,40,014 fully paid up equity shares of Rs. 100/- each at a premium of Rs. 522.03/- per share and further issued 2,18,341 partly paid up equity share of Rs. 100/- each (Paid up Value of Rs. 25/- each) at a premium of Rs. 358.00/- each (Paid up premium is Rs. 89.50/- per share). These share have been issued to its Holding Company, Borosil Glass Works Limited.

18.3 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs.100/- 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.

18.4 Shares held by Holding Company

Name of holding Company	As at 31st March, 2019		As at 31 March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Glass Works Limited (Including 2,18,341 equity shares(previous year Nil) issued, but not fully paid up) *	892,415	71.81%	434,060	60.28%

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

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Glass Works Limited (Including 2,18,341 equity shares(previous year Nil) issued, but not fully paid up.)*	892,415	71.81%	434,060	60.28%
Shivganga Caterers Private Limited	95,400	9.40%	95,400	13.25%
Mrs. Pramila G. Amin	80,525	7.94%	80,525	11.18%
Mr. Prashant G. Amin	101,068	9.96%	101,068	14.04%

* % of holding by considering total number of shares held by Holding Company is 75.73%, whereas by considering the voting rights, it is 71.81%

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

18.7 **Calls Unpaid:-** During the year, the Company has issued 2,18,341 equity shares (Previous Year Nil) equity shares of Rs. 100 each, the paid up value of which is Rs. 25.00 per share and balance call money of Rs. 75.00 per share is unpaid. The corresponding premium amount is Rs. 358.00 per share, out of which paid up value is Rs. 89.50 per share and balance Rs. 268.50 per share is unpaid.

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

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Note 19 - Other Equity

(Rs. in lakhs)

Particulars		As at 31st March, 2019		As at 31st March, 2018
Retained Earnings				
As per Last Balance Sheet	(627.70)		(587.96)	
Add: Loss for the year	(176.02)		(39.74)	
Add:- Transitional impact of Ind AS 115 (Refer Note 41)	(29.42)	(833.14)	-	(627.70)
Securities Premium				
As per Last Balance Sheet	1,888.27		1,888.27	
Add: On issue of Shares (Refer Note 18.2)	1,448.36	3,336.63	-	1,888.27
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	1,111.50		1,093.73	
Add: Movements in OCI (net) during the year	(0.72)	1,110.78	17.77	1,111.50
Total		**3,614.27**		**2,372.07**

19.1 Nature and Purpose of Reserve

1. Securities Premium :
Securities Premium is created on issue of equity share capital. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.

2. Other Comprehensive Income (OCI)
OCI includes Revaluation Reserve and Remeasurements of Defined Benefit Plans.

3. Revaluation Reserve (Part of OCI):
Revaluation reserve is created on revaluation of fixed assets. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.

4. Retained Earnings: Retained earnings represents the accumulated profits / losses made by the Company over the years.

Note 20 - Non-current Financial Liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured Loan:		
Term Loans from a Bank	198.23	179.70
Total	**198.23**	**179.70**

20.1 Term Loans (including current maturities of long-term borrowings) are primarily secured by respective machineries and collateral secured by all piece and parcel of land lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik and further hypothecation charge over existing all machineries. The same is carrying interest rate @ 10.50% p.a. Loan of Rs. 11.50 lakhs is repayable in 5 equal monthly instalments of Rs.2.30 lakhs, Loan of Rs. 55.70 lakhs is repayable in 16 equal monthly instalments of Rs.3.48 lakhs, Loan of Rs. 251.33 lakhs is repayable in 45 equal monthly instalments of Rs.5.58 lakhs.

Note 21 - Non-current Financial Liabilities - Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits:		
Gratuity (Unfunded) (Refer note 36)	208.21	183.16
Total	**208.21**	**183.16**

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Note 22 - Current Financial Liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured Loan:		
Bank Overdraft	756.67	-
Woking Capital Loan From Bank	-	251.66
Buyers Credit	-	142.16
Bills Discounting	-	63.30
Total	**756.67**	**457.12**

22.1 Bank Overdraft is secured by way of pledge of Debt Mutual Fund units (FMP) belonging to the Holding Company, Borosil Glass Works Limited carrying interest at MCLR + Spread (Currently @ 8.85% pa)

22.2 Working Capital Loan, Buyers Credit and Bill Discounting were primary secured by way of hypothecation charge over stocks, sundry debtors and existing plant and machineries and collateral secured by all piece and parcel of land being and lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik. Working Capital Loan including Bills Discounting is carrying interest @ 10.30% p.a. and Buyers Credit Loan was carrying interest @ 125 bps.

Note 23 - Current Financial Liabilities - Trade Payables

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Micro, Small and Medium Enterprises	62.31	86.42
Others	624.97	837.15
Total	**687.28**	**923.57**

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

(Rs. in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	62.31	86.42
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	0.03	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 24 - Current financial liabilities - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current maturities of long-term borrowings - Term Loan	120.30	150.88
Interest accrued but not due on borrowing	2.86	4.53
Interest accrued and due on Others	0.03	-
Creditors for Capital Expenditure	94.64	12.46
Other Payables	228.10	142.23
Total	**445.93**	**310.10**

24.1 Other payables includes salaries, wages, bonus payable, other provision for expenses etc.

PATHAK H.D. & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

KLASS PACK LIMITED (FORMERLY KNOWN AS KLASS PACK PRIVATE LIMITED)

Notes to the Financial Statement for the year ended 31st March, 2019

Note 25 - Other Current Liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from Customers	0.98	46.61
Statutory liabilities	16.05	13.26
Total	**17.03**	**59.87**

Note 26 - Current Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits		
Gratuity (Unfunded) (Refer note 36)	4.17	4.60
Leave Encashment	35.66	28.19
Total	**39.83**	**32.79**

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Independent Auditors' Report

To,
The Members of Klass Pack Limited **(Formerly known as Klass Pack Private Limited)**

Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of **Klass Pack Limited ("the Company")**, which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information
The Company's Board of Directors is responsible for the other information. The other information comprises the director's report included in the annual report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

PATHAK H.D. & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

PATHAK H.D. & ASSOCIATES
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CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   (i) The Company does not have any pending litigations as at 31st March 2019 which would impact its financial position.

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

   (iii) There were no amounts which were required to be transferred to the Investor Education and protection fund by the Company.

For **Pathak H.D. & Associates**
Chartered Accountants
Firm's Registration No.107783W

Gyandeo Chaturvedi
Partner
Membership No.:-46806

PATHAK H.D. & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Dated: 07.05.2019

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on the financial statements of Klass Pack Limited for the year ended 31st March 2019)

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

We have audited the internal financial controls over financial reporting of Klass Pack Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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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.

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the 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 Reg. No. 107783W

Gyandeo Chaturvedi
Partner
Membership No.:-46806

Place: Mumbai
Dated: 07.05.2019

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the financial statements to the members of Klass Pack Limited for the year ended 31st March, 2019)

i. In respect of its fixed assets:
   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

   b. As explained to us, the Company has physically verified fixed assets, in accordance with a phased programe 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. As explained to us, inventories have been physically verified during the year by the management except goods-in-transit. In our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company and the same have been properly dealt with.

iii. According to the information and explanations given to us, during the year the Company has not granted any loan secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has not entered any transaction in respect of loans, investments, guarantees and security covered under section 185 and 186 of the Act during the year. Therefore the provisions of clause (iv) of paragraph 3 of the Order are not applicable to the Company.

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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, and the records of the Company examined by us:

a. The Company has been generally regular in depositing undisputed statutory dues, including provident Fund, employees' state insurance, income tax, goods and services tax, duty of custom, cess and any other statutory dues as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding, as at 31st March 2019 for a period of more than six months from the date they became payable.

b. According to information and explanations given to us there are no dues of income tax, goods and service tax, duty of customs, cess and other statutory dues as applicable, which have not been deposited on account of any dispute.

viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that as on 31st March, 2019 the Company has not defaulted in repayment of term loan 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, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loans raised during the year have *prima facie* been applied for the purposes for which they were raised.

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.

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

xi. In our opinion and according to the information and explanations give to us and based on our examination of the records, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act

xii. In our opinion and according to the information and explanations given to us, 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. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, Company's transactions with the related parties are in compliance with sections 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, the Company has not made preferential allotment of shares during the year under audit. Therefore, the provisions of clause (xiv) pf paragraph 3 of the Order are not applicable to the Company.

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

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

For **Pathak H.D. & Associates**
Chartered Accountants
Firm Reg. No. 107783W

Gyandeo Chaturvedi
Partner
Membership No.:46806

PATHAK H.D. & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Dated: 07.05.2019