KLASS PACK PRIVATE LIMITED

26TH ANNUAL REPORT

2016-2017

BOARD OF DIRECTORS

Shreevar Kheruka - Chairman
P. K .Kheruka - Director
Prashant Amin - Managing Director
Shweta Amin - Whole-Time Director
Vinayak Patankar – Director

REGISTERED OFFICE

H-27, MIDC Area, Ambad,
Nashik – 422 010, India
Tel: +91 253 2382 404,
Fax: +91 253 2387 907
Email: info.klasspack@borosil.com
Website: www.borosil.com/klasspack
CIN: U74999MH1991PTC061851

MUMBAI OFFICE

Borosil Glass Works Limited
1101, Crescenzo, G-Block, Opp. MCA Club, BKC, Bandra (E),
Mumbai – 4000 51, India
Tel: +91 22 6740 6300
Fax: +91 22 6740 6514

GONDE UNIT

Gat No. 277, 278, 279 & 302,
Darna Dam Road,
Gonde Dumala, Tal. Igatpuri,
Dist. Nasik - 422 403
Tel. (0253) 204020

STATUTORY AUDITORS

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

BANKERS

The Bharat Co-op Bank (Mumbai) Ltd.

CONTENTS

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the members of Klass Pack Private Limited will be held at **H-27, MIDC, Ambad, Nashik - 422 010** on **Thursday, August 03, 2017**, at **12:30 p.m.** to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon.

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

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

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

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

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

By Order of the Board
For **Klass Pack Private Limited**

Place : Mumbai
Date : May 03, 2017

Vidhi Jalan
Company Secretary

Registered Office:
H-27, MIDC, Ambad, Nashik - 422 010
CIN: U74999MH1991PTC061851
e-mail: info@klasspack.com

NOTES

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

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

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

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

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

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

Name of Director	**Mr. Shreevar Kheruka**
DIN	01802416
Date of birth and age	4th January, 1982 and 35 years
Date of appointment	29th July, 2016
Expertise in specific Professional areas	More than 11 years of experience in industry at senior level.
Qualifications	Bachelor of Science in Economics and Bachelor of Arts in International Relations from University of Pennsylvania, U.S.A.

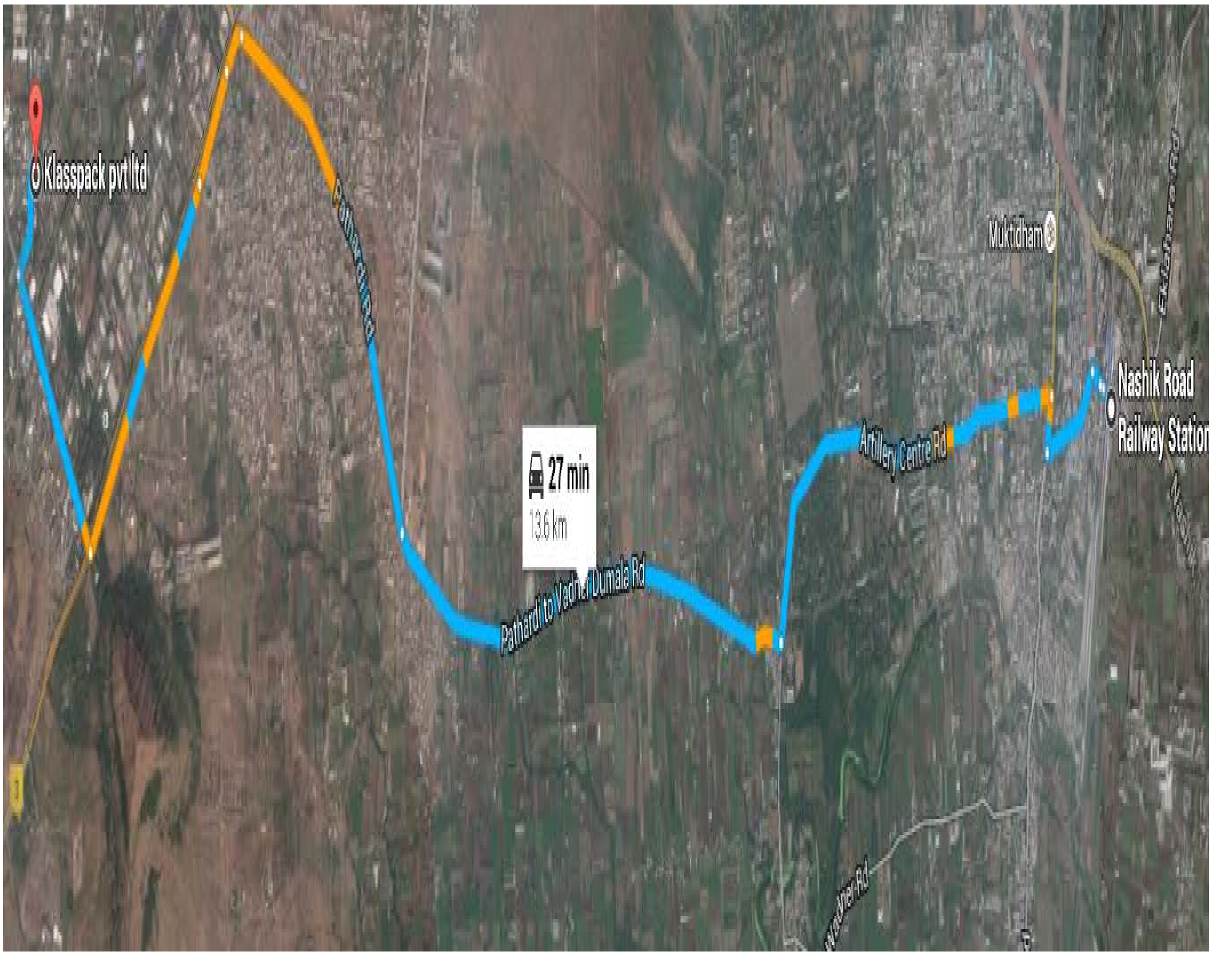
List of other Companies in which Directorship held	1) Borosil Glass Works Limited 2) Borosil Glass Limited 3) Borosil International Limited 4) Hopewell Tableware Private Limited	
Chairman/Member of the Committee of Board other Companies	**Borosil Glass Works Limited**	
	Corporate Social Responsibility Committee	Member
	Share Transfer Committee	Member
	Investment Committee	Member
	Hopewell Tableware Private Limited	
	Audit Committee	Member
Number of Shares held in the Company	NIL	
Relationship between Directors inter se	Son of Mr. Pradeep Kumar Kheruka, Director.	

Name of Director	**Mr. Pradeep Kumar Kheruka**	
DIN	00016909	
Date of birth and age	23rd July, 1951 and 65 years	
Date of appointment	29th July, 2016	
Expertise in specific Professional areas	Over 44 years of experience particularly in the glass industry.	
Qualifications	B.Com	
List of other Companies in which Directorship held	1) Gujarat Borosil Limited 2) Borosil Glass Works Limited 3) Borosil Glass Limited 4) Borosil International Limited 5) Window Glass Limited 6) Median Marketing Private Limited 7) Fennel Investment & Finance Private Limited 8) Hopewell Tableware Private Limited	
Chairman/Member of the Committee of Board other Companies	**Borosil Glass Works Limited**	
	Audit Committee	Member
	Nomination and Remuneration Committee	Member
	Stakeholders Relationship Committee	Member

	Investment Committee	Member
	Gujarat Borosil Limited	
	Stakeholders Relationship Committee	Chairman
	Audit Committee	Member
	Corporate Social Responsibility Committee	Member
	Share Transfer Committee	Member
	Hopewell Tableware Private Limited	
	Nomination and Remuneration Committee	Member
Number of Shares held in the Company	NIL	
Relationship between Directors inter se	Father of Mr. Shreevar Kheruka, Director and Chairman of the Company.	

ROUTE MAP

(From Nashik Road Railway Station – M/s. Klass Pack Pvt. Ltd., Plot H-27, MIDC, Ambad)



KLASS PACK PRIVATE LIMITED

REGD. OFFICE: H-27, MIDC AREA, AMBAD, NASHIK - 422 010
CIN: U74999MH1991PTC061851; WEBSITE: www.klasspack.com
PH.0253-2382404; E-MAIL: info@klasspack.com

DIRECTORS' REPORT

To
The Members of
Klass Pack Private Limited

Your Directors have pleasure in submitting their 26th Annual Report of the Company together with the Audited Statements of Accounts for the financial year ended 31st March, 2017.

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 31.03.2017	For the Year ended 31.03.2016
Revenue from Operation/Turnover	3400.84	3148.83
Other Income	91.57	31.01
Less: Expenses (including excise duty)during the year but excluding depreciation	4422.49	3520.13
Profit / (Loss) before tax and depreciation	(930.08)	(340.29)
Less: Depreciation	125.20	117.13
Profit/(Loss) before tax	(1055.28)	(457.42)
Less: Provision of Income tax including deferred tax	(3.68)	(129.84)
Profit/(Loss) after tax	(1051.60)	(327.58)
Other Comprehensive Income	(4.56)	0
Total Comprehensive Income for the year	(1056.16)	(327.58)
Amount Transferred to General Reserve	0	0

2. PERFORMANCE / HIGHLIGHTS OF THE COMPANY:

During the year under review, your company has achieved Revenue from Operation of Rs. 3400.84 lacs as against 3148.83 lacs which recorded a growth of 8.00%.

Other Income during FY 2016-17 was Rs. 91.57 as against Rs. 31.01 which recorded a growth of 195.29%.

The Company recorded Loss Before Tax of Rs. (1055.28) as against Rs. (457.42).

During the year, the Company has increased its capacity by way of installation of one Vial automated lines and one ampoule automated line.

3. COMPANY BECAME A SUBSIDIARY OF BOROSIL GLASS WORKS LIMITED

At the outset, your Directors are pleased to intimate that in the journey of your Company, a major event took place on 29th July, 2016, when Borosil Glass Works Limited, ("Borosil") a well-established Public Limited Company acquired 60.3% of Equity Shares of your Company in the following manner-

i) By purchase of 72,343 equity shares from an existing shareholder;

ii) By subscription of 3,61,717 new equity shares by way of Private Placement.

Thus, the paid up shares capital of the Company stood increased to Rs. 7,20,04,200/-

The above changes in share capital took place pursuant to Share Purchase and Share Subscription Agreement and Shareholders Agreement entered into between Borosil Glass Works Limited, the then shareholders of the Company and your Company.

This acquisition will benefit both the Companies as Borosil enjoys high brand equity and quality reputation in the pharmaceutical industry and Klass Pack manufactures world-class glass ampoule and tubular glass vial products, which can be offered to pharma majors, who are existing customers of Borosil.

4. DIVIDEND:

In view of the losses incurred by the Company during the year 2016-17, the Board does not recommend any dividend on Equity shares of the Company.

5. **TRANSFER TO RESERVES:**

The Company has not transferred any amount to Reserves during the financial year 2016-17.

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

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

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

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

8. **SHARE CAPITAL:**

During the year 2016-17, the Company had increased its Authorized Share Capital from Rs. 4,00,00,000 (Rupees Four Crores only) divided into 4,00,000 (Four Lacs) Equity Shares of Rs. 100 (Rupees Hundred only) each ("Equity Shares") to Rs. 9,00,00,000 (Rupees Nine Crores only) divided into 9,00,000 (Nine Lacs) Equity Shares of Rs. 100 each (Rupees Hundred only) vide Extra-Ordinary General Meeting held on 16th June, 2016.

During the year on 29th July, 2016 the company had issued and allotted 3,61,717 Equity Shares of Rs.100 each at a premium of Rs. 522.03 to Borosil Glass Works Limited.

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

The Company is into an activity of manufacture of laboratory and pharmaceutical glassware (Glass Ampoules and Tubular Glass Vials) mostly to domestic clients and exports and therefore the Company is always at the risk associated with business risk, financial risk and economic risk.

Due to increase in day to day risk which the company is facing, the Company has adopted a Risk Management Policy in accordance with the provisions of the Act. It establishes various levels of risks with its varying levels of probability, the likely impact on the business and its mitigation measures.

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

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

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

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

12. ANNUAL RETURN:

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

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All the related party transactions were entered by the Company in ordinary course of business and were at arm's length basis except one transaction as disclosed in Annexure II. 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.

Particulars of Contracts entered into with Related Parties referred to in Section 188(1) of the Companies Act, 2013, in prescribed Form AOC-2 is attached as an **'Annexure II'** to this Report.

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

The Company has always been conscious of the need to conserve energy. The Company is continuously identifying area where energy can be saved and appropriate measures have been taken for optimizing energy conservation. The Company uses indigenous technology. Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 and Foreign exchange earnings and Outgo is given as an **'Annexure III'** to this Report.

15. 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, subject to the ratification of Members at each Annual General Meeting.

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

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

COST AUDITORS

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

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

SECRETARIAL AUDITORS

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company for the financial year ended 31st March, 2017.

16. BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the Financial year 2016-17, 10 (Ten) 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 26th May, 2016, 03rd June, 2016, 15th June, 2016, 24th June, 2016, 11th July, 2016, 19th July, 2016, 29th July, 2016, 26th August, 2016, 09th December, 2016 and 24th March, 2017.

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

Name of Directors	Designation	No. of meetings	
		Held during their respective tenures	Attended
Mr. Shreevar Kheruka	Chairman	03	03
Mr. Prashant Amin	Managing Director	10	10
Mr. P. K. Kheruka	Director	03	01
Mr. Vinayak Patankar	Director	03	03
Mrs. Shweta Amin	Whole- Time Director	10	09
Mr. Gangadhar Amin	Managing Director	4	4
Mrs. Pramila Amin	Director	7	6

17. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provision of Section 178(1) relating to constitution of Nomination and Remuneration Committee is not applicable to the Company and hence, the Company has not devised any policy relating to appointment of Directors, payment of managerial remuneration, directors qualifications, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

18. DIRECTORS RESPONSIBILITY STATEMENT:

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

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

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

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

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

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

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

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

However, the Company has become subsidiary of Borosil Glass Works Limited.

20. 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.

21. DIRECTORS AND COMPANY SECRETARY:

After steering the affairs of the Company for nearly 2 decades, Mr. Gangadhar K. Amin resigned from the Company with effect from 28th June, 2016, in view of impending change in the shareholding of the Company. The Board of Directors placed on record appreciation for the contribution made by Mr. Gangadhar K. Amin as Chairman of the Company and in appreciation of such contribution the Board also granted him one time exit bonus.

Mrs. Pramila G. Amin also resigned with effect from 29th July, 2016.

Mr. Shreevar Kheruka was appointed as Director and designated as Chairman, Mr. P. K. Kheruka and Mr. Vinayak Patankar were appointed as a Director at the last annual General Meeting held on 28th September, 2016.

Mr. Prashant G. Amin, who was earlier Joint Managing Director of the Company, was elevated as Managing Director of the Company with effect from 29th July, 2016 on the revised terms and conditions as approved by the Board of Directors for a period of 3 (three) years, which was subsequently approved at the Extra Ordinary General Meeting ("EGM") held on the same date. Likewise, the Board of Directors of the Company approved continuation / appointment of Mrs. Shweta P. Amin as Executive Director of the Company for a period of 3 years with effect from 29th July, 2016 on her existing terms and conditions, which was subsequently approved by the shareholders at the EGM held on same date.

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

Mrs. Shruti Zope, Company Secretary of the Company has resigned with effect from 30th December, 2016 and Ms. Vidhi Jalan was appointed as the Company Secretary of the Company with effect from 02nd January, 2017.

22. APPOINTMENT OF INDEPENDENT DIRECTORS:

The provision of Section 149 pertaining to the appointment of Independent Directors does not apply to your Company.

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2016-17:

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

24. 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.

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

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 are not applicable to the Company.

26. PARTICULARS OF EMPLOYEES:

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

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. ACKNOWLEDGEMENT:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also place on record their appreciation for the contribution made by the former Directors of the Company who demitted their offices sometime back. 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 PRIVATE LIMITED**

SHREEVAR KHERUKA
CHAIRMAN
DIN: 01802416

PLACE: MUMBAI
DATE : 03rd MAY, 2017

Annexure Index

Annexure	Particulars
I	Form MGT 9 - Extract of Annual Return
II	Form AOC 2 – Statement of Contracts or Arrangements with Related Parties.
III	Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.
IV	Disclosure under Rule 5(2) of The Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014.

ANNEXURE I
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

1.	CIN	U74999MH1991PTC061851
2.	Registration Date	29th May, 1991
3.	Name of the Company	Klass Pack Private Limited
4.	Category/Sub-Category of the company	Company Limited by Shares Indian Non- Government Company
5.	Address of the Registered office and contact details	H-27 MIDC Area, Ambad, Nashik – 422 010, Maharashtra. Email: info@klasspack.com PH: +91 253 2382 404
6.	Whether Listed Company	No
7.	Name Address and Contact Details of Registrar and Transfer Agent, if any	N.A.

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the 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	60.3%	2(87)(ii)

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

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

I. Category-wise Share Holding

CATEGORY OF SHAREHOLDER		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		De mat	Physical	Total	% of total shares	De mat	Physical	Total	% of total shares	
(A)	**PROMOTERS**	-	-	-	-	-	-	-	-	-
(1)	**INDIAN**	-	-	-	-	-	-	-	-	-
(a)	Individual /HUF	-	2,62,925	2,62,925	73.38	-	1,90,582	1,90,582	26.47	(46.91)
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	-	95,400	95,400	26.62	-	5,29,460	5,29,460	73.53	46.91
(e)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(f)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(1) :	-	**3,58,325**	**3,58,325**	**100.00**	-	**7,20,042**	**7,20,042**	**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)	-	**3,58,325**	**3,58,325**	**100.00**	-	**7,20,042**	**7,20,042**	**100.00**	**0.00**
(B)	**PUBLIC SHAREHOLDIN G**	-	-	-	-	-	-	-	-	-
(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) :	-	**3,58,325**	**3,58,325**	**100.00**	-	**7,20,042**	**7,20,042**	**100.00**	**0.00**
(C)	**Shares held by custodians, against GDRs ADRs**	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C)	-	**3,58,325**	**3,58,325**	**100.00**	-	**7,20,042**	**7,20,042**	**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	0	0.00	0.00	4,34,060	60.28	0.00	60.28
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	81,330	22.70	0.00	8987	1.25	0.00	(21.45)
5	Pramila Amin	80,525	22.47	0.00	80,525	11.18	0.00	(11.29)
6	Prashant Amin	1,01,068	28.21	0.00	1,01,068	14.04	0.00	(14.17)
7	Shweta Amin	2	0.00	0.00	2	0.00	0.00	0.00
8	Shiv Ganga Caterers Private Limited	95,400	26.62	0.00	95,400	13.25	0.00	(13.37)
	TOTAL	**3,58,325**	**100.00**	**0.00**	**7,20,042**	**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	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.):	72,343 29.07.2017 (Transfer)	10.05	72,343	10.05
		3,61,717 29.07.2017 (Allotment)	50.23	4,34,060	60.28

	At the end of the year	4,34,060	60.28	4,34,060	60.28
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	81,330	22.70	81,330	22.70
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	(72,343) 29.07.2017 (Transfer)	(10.05)	8987	1.25
	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	22.47	80,525	22.47
	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	28.21	1,01,068	28.21
	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	2	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	2	0.00
8	**Shiv Ganga Caterers Private Limited**				
	At the beginning of the year	95,400	26.62	95,400	26.62
	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

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 (with effect from 29th July, 2016)**				
	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 (with effect from 29th July, 2016)**				
	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	28.21	1,01,068	28.21
	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	2	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	2	0.00
5	**Vinayak Patankar, Director (with effect from 29th July, 2016)**				
	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	**Gangadhar Amin, Managing Director (upto 28th June, 2016)**				
	At the beginning of the year	81,330	22.70	81,330	22.70

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	(72,343) 29.07.2017 (Transfer)	(10.05)	8987	1.25
	At the end of the year	8,987	1.25	8,987	1.25
7	**Pramila Amin, Director (upto 29th July, 2016)**				
	At the beginning of the year	80,525	22.47	80,525	22.47
	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

VI. INDEBTEDNESS

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

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the year;				
i) Principal Amount	14,28,78,063	6,43,25,000	-	20,72,03,063
ii) Interest due but not paid	-		-	
iii) Interest accrued but not paid	7,04,314	11,07,743	-	18,12,057
Total (i+ii+iii)	**14,35,82,377**	**65432743**	-	**20,90,15,120**
Change in Indebtedness during the financial year				
Addition	1,23,30,682	4,79,900	-	1,28,10,582
Reduction	8,33,49,346	6,48,04,900	-	14,81,54,246
Net Change	**7,25,63,713**	**6,52,84,800**	-	**13,78,48,513**
Indebtedness at the end of the year			-	
i) Principal Amount	7,18,59,399	-	-	7,18,59,399
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not paid	15,26,650	-	-	15,26,650
Total (i+ii+iii)	**7,33,86,049**	**-**	-	**7,33,86,049**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Gangadhar Amin (Managing Director) (upto 28th June, 2016)	Prashant Amin (Managing Director)	Shweta Amin (Whole-Time Director)	TOTAL
1	Gross salary	NIL	30,95,000	7,03,000	37,98,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify…	NIL	NIL	NIL	NIL
5	Others, please specify Annual Bonus	1,50,00,000*	NIL	NIL	1,50,00,000
	Total (A)	**1,50,00,000**	**30,95,000**	**7,03,000**	**1,87,98,000**
	Ceiling as per the Act	-	-	-	-

*Mr. Gangadhar Amin was given one-time exit bonus of Rs. 1,50,00,000 (Rupees One Crore Fifty Lacs) to him as a token of gesture to recognise and appreciate the immense contribution made by him over nearly two decades to the subsistence of the Company.

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	Key Managerial Personnel	Total
1	Gross salary	N.A.	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		

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

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

ANNEXURE II

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:

SR. NO	PARTICULARS	DETAILS
1	**Name of the related party**	Mr. Gangadhar Amin
2	**Nature of relationship**	Managing Director
3	**Nature of contract / arrangement / transaction**	Sale of Company's land and building.
4	**Duration of contract / arrangement / transaction**	One-time transaction.
5	**Salient terms of the contract or arrangement or transaction**	Sale of Company's land and building situated at MIDC, Nashik and taking back the portion thereof on sub-letting.
6	**Date of approval by the Board, if any**	15th June, 2016
7	**Amount of transaction during the year**	Rs. 2 lakhs
8	**Amount paid as advances if any**	Nil

The Company has made necessary compliance under sub-section (1) of Section 188 of the Companies Act, 2013 and has obtained approval from shareholders.

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

SR. NO	PARTICULARS	DETAILS
1	**Name of the related party**	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 60.3% shares of the Company.
3	**Nature of contract / arrangement / transaction**	Sale of Vials and other products manufactured by the Company.
4	**Duration of contract / arrangement /**	Per year (as and when required) for a period

	transaction	of 5 years
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.
6	**Date of approval by the Board, if any**	26th August, 2016
7	**Amount of transaction during the year**	Rs. 5 crores
8	**Amount paid as advances, if any**	Advance against supply can be made as mutually decided.

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

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy.	➢ **Installation of energy meter at all high energy consuming equipment.** ➢ **Installation of Gas flow meter on all forming machines at plant – I.** ➢ **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.**
(iii)	the capital investment on energy conservation equipment's.	***NIL***

(b) Technology absorption

(i)	the efforts made towards technology absorption	**NIL**
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	**NIL**
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	**NIL**
	(a) the details of technology imported	**NIL**
	(b) the year of import;	**NIL**
	(c) whether the technology been fully absorbed	**NIL**
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	**NIL**
(iv)	the expenditure incurred on Research and Development	**NIL**

(c) Foreign exchange earnings and Outgo

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

Foreign Exchange Earnings: Rs. 1,49,91,628/-
Foreign Exchange Outgo: Rs. 1,74,52,641/-

By Order of the Board of Directors
FOR **KLASS PACK PRIVATE LIMITED**

SHREEVAR KHERUKA
CHAIRMAN
DIN: 01802416

PLACE: MUMBAI
DATE : 03rd MAY, 2017

ANNEXURE IV

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

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

Sr. No	Name, Age, Qualification & No. of. Shares held in the company	Designation / Nature of Duties	Remuneration (Rs.)	Date of Joining and experience	Particulars of last Employment	Relative of any director or manager of the company, if so specify the name
1	Prashant G. Amin Age: 35 years Qualification: B.COM , MBA No of shares held in the Company: 1,01,068	Managing Director	30,95,000	01-Oct-2000 Experience: 16 years	N.A.	Son of Mr. Gangadhar Amin, promoter, director who ceased to be a Director w.e.f 28th June, 2016 and Husband of Mrs. Shweta Amin.
2	Ramesh Mishra Age: 42 years Qualification: B.SC, MBA No of shares held in the Company: Nil	SR. GM Marketing	22,86,725	1-Sep-2016 Experience: 19 years	Borosil Glass Works Limited	N.A.
3	Ganesh Uddhav Honrao Age: 44 years	GM Marketing	10,88,583	01-Jun-2014 Experience: 22 years	Modern Science Apparatus Pvt. Ltd	N.A

	Qualification: B.SC Chem No of shares held in the Company: Nil					
4	Harish Suvarna Age: 48 years Qualification: SSC No of shares held in the Company: Nil	Production Head	7,43,286	01-Sep-1994 Experience: 22 years	N.A.	N.A.
5	Shweta P Amin Age: 35 years Qualification: MBA No of shares held in the Company: 2	Whole-Time Director	7,03,000	01-Aug-2004 Experience: 12 years	N.A.	Wife of Mr. Prashant Amin, Managing Director of the Company
6	Shankar Das Age: 36 years Qualification: DME No of shares held in the Company: Nil	Production Manager	4,64,524	01-Aug-2003 Experience: 13 years	N.A.	N.A.
7	Chandrakant Yeola Age: 44 years Qualification: BCOM No of shares	Store Manager	4,29,402	01-Sep-1994 Experience: 25 years	N.A.	N.A.

	held in the Company: Nil					
8	Chandrashekhar Chitnis Age: 47 years Qualification: BCOM, DCM, DOA No of shares held in the Company: Nil	Accounts Manager	4,03,884	06-Jul-1998 Experience: 23 years	N.A.	N.A.
9	Sudhir Gawande Age: 44 years Qualification: B.SC MBA No of shares held in the Company: Nil	QC Manager	4,02,989	16-Nov-2008 Experience: 18 years	N.A.	N.A.
10	Bindu S. Nair Age: 45 years Qualification: B.SC, M.SC No of shares held in the Company: Nil	QA Manager	3,65,671	26-Mar-1996 Experience: 21 years	N.A.	N.A.

B. The name of every employee(s) who was employed throughout the year ended March 31, 2017 who were in receipt of remuneration for that year which, in the aggregate is not less than Rs. 1,02,00,000/- per annum in terms of the said Rule- **N.A.**

C. Name of the Employee(s) employed for part of the financial year 2016-17, and was in receipt of remuneration for that part of the year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month in terms of the said Rule.- **N.A.**

NOTES:

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

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

By Order of the Board of Directors
FOR **KLASS PACK PRIVATE LIMITED**

SHREEVAR KHERUKA
CHAIRMAN
DIN: 01802416

PLACE: MUMBAI
DATE : 03rd MAY, 2017

Independent Auditor's Report

To the Members of
Klasspack Private Limited

Report on the Ind AS Financial Statements
We have audited the accompanying Ind AS financial statements of **KLASSPACK PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued there under.

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

Auditors' Responsibility
Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by the predecessor auditor, whose report for the year ended 31st March, 2016 and 31st March, 2015 dated 3rd June, 2016 and 21st August, 2015 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules there under.

   e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act;

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

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

      (a) The Company does not have any pending litigations as at 31st March 2017, which would impact its financial position.

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

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

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

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

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

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place: Mumbai
Date: 3rd May, 2017

<u>"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT</u>

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Klasspack Private Limited on the Ind AS financial statements for the year ended 31st March, 2017)

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

We have audited the internal financial controls over financial reporting of **Klasspack Private Limited ("the Company")** as of 31st March, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place: Mumbai
Date: 3rd May, 2017

<u>“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT</u>

(Referred to in paragraph 2 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Klasspack Private Limited on the Ind AS financial statements for the year ended 31st March, 2017)

i. In respect of its fixed assets:

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

ii. In respect of its inventories:

   As explained to us, inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories 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. During the year, the Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013.

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

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

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

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

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.

b. According to information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax as applicable, which have not been deposited on account of any dispute.

viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that as on 31^{st} March, 2017 the Company has not defaulted in repayment of dues to banks and financial institutions . The Company does not have any borrowings from Government and debenture holders.

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

x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

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

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

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

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, during the year, the Company has raised money by private placement of share and provision of section 42 of the Companies Act 2013 has been complied with.

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

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

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

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place: Mumbai
Date: 3rd May, 2017

KLASSPACK PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

(Rs. in lacs)

Particulars	Note No.	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
I. ASSETS							
1 Non-current Assets							
(a) Property, Plant and Equipment	5	3,311.00		3,872.67		3,978.89	
(b) Capital work-in-progress	5	55.85		-		-	
(c) Intangible assets under development	6	0.86		-		-	
(d) Financial Assets							
(i) Investments	7	1.63		1.63		1.88	
(ii) Loans	8	-		1.88		1.88	
(iii) Others	9	13.57		13.66		12.25	
(e) Deferred tax assets (net)	10	267.72		262.00		132.16	
(f) Other non-current assets	11	11.08	**3,661.71**	-	**4,151.84**	2.00	**4,129.06**
2 Current Assets							
(a) Inventories	12	127.68		97.86		235.07	
(b) Financial Assets							
(i) Trade Receivable	13	740.74		561.92		1,047.44	
(ii) Cash and cash equivalents	14	2.82		6.62		29.21	
(iii) Bank Balance other than (ii) above	15	0.31		15.46		14.47	
(iv) Loans	16	0.82		2.49		-	
(v) Others	17	65.74		22.93		121.05	
(c) Current Tax Assets (net)		3.10		1.20		5.55	
(d) Other current assets	18	83.81	**1,025.02**	30.54	**739.02**	57.38	**1,510.17**
TOTAL ASSETS			**4,686.73**		**4,890.86**		**5,639.23**
II. EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital	19	720.04		358.33		358.33	
(b) Other Equity	20	2,394.04	**3,114.08**	1,561.93	**1,920.26**	1,889.51	**2,247.84**
LIABILITIES							
1 Non-current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	21	188.27		1,022.67		958.25	
(b) Provisions	22	170.29	**358.56**	130.00	**1,152.67**	-	**958.25**
2 Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	23	330.17		829.53		826.75	
(ii) Trade Payable	24	439.80		628.08		1,294.17	
(iii) Other Financial Liabilities	25	375.33		349.29		301.01	
(b) Other current liabilities	26	41.08		11.03		11.21	
(c) Provisions	27	27.71	**1,214.09**	-	**1,817.93**	-	**2,433.14**
TOTAL EQUITY AND LIABILITIES			**4,686.73**		**4,890.86**		**5,639.23**
Significant accounting policies and notes to financial statements	1 to 45						

As per our report of even date

For and on behalf of the Board of Directors

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

Shreevar Kheruka
Director
(DIN 01802416)

Prashant Amin
Managing Director
(DIN 00626079)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Vidhi Jalan
Company Secretary
Membership No. A46257

Place : Mumbai
Date : 03.05.2017

KLASSPACK PRIVATE LIMITED

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

(Rs. in lacs)

	Particulars	Note No.	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
I.	Revenue from Operations	28	3,400.84	3,148.83
	Other Income	29	91.57	31.01
	Total Revenue (I)		**3,492.41**	**3,179.84**
II.	**Expenses:**			
	Cost of Raw Materials Consumed		1,380.57	1,296.36
	Changes in Inventories of Work-in-Progress and Finished goods	30	(25.83)	83.63
	Excise duty expenses		343.34	327.54
	Employee Benefits Expense	31	905.19	716.05
	Finance Costs	32	182.84	306.76
	Depreciation and Amortization Expense	33	125.20	117.13
	Loss on sale of property, plant and equipment		902.00	-
	Other Expenses	34	734.38	789.79
	Total Expenses (II)		**4,547.69**	**3,637.26**
III.	**Loss Before Tax (I - II)**		**(1,055.28)**	**(457.42)**
IV.	**Tax Expense:**			
	Deferred tax expenses / (credit)		(3.68)	(129.84)
V.	**Loss For The Year (III - IV)**		**(1,051.60)**	**(327.58)**
VI.	**Other Comprehensive Income**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on defined benefit plans		(6.60)	-
	Income tax effect on above		2.04	-
	Total Other Comprehensive Income		**(4.56)**	**-**
VII.	**Total Comprehensive Income for the year (V + VI)**		**(1,056.16)**	**(327.58)**
VIII.	**Earnings per Equity Share of Rs.100 each (Basic and Diluted)**	35	**(174.65)**	**(91.42)**
	Significant accounting policies and notes to standalone financial statements	1 to 45		

As per our report of even date

For and on behalf of the Board of Directors

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

Shreevar Kheruka
Director
(DIN 01802416)

Prashant Amin
Managing Director
(DIN 00626079)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Vidhi Jalan
Company Secretary
Membership No. A46257

Place : Mumbai
Date : 03.05.2017

KLASSPACK PRIVATE LIMITED

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

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

Particulars	As at 1st April, 2015	Changes during 2015-16	As at 31st March, 2016	Changes during 2016-17	As at 31st March, 2017
Equity Share Capital	358.33	-	358.33	361.71	720.04

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

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Total Other Equity
	Retained Earnings	Securities premium reserve	Revaluation Surplus	Remeasurements of defined benefit plans	
Balance as at 1st April, 2015	**11.80**	**-**	**1,877.71**	**-**	**1,889.51**
Total Comprehensive Income for the year	(327.58)	-	-	-	(327.58)
Balance as at 31st March, 2016	**(315.78)**		**1,877.71**	**-**	**1,561.93**
Total Comprehensive Income for the year	(1,051.60)	-	-	(4.56)	(1,056.16)
Securities premium on issue of share capital	-	1,888.27	-	-	1,888.27
Transfer to retained earnings from revaluation reserve	779.42	-	(779.42)	-	-
Balance as at 31st March, 2017	**(587.96)**	**1,888.27**	**1,098.29**	**(4.56)**	**2,394.04**

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

Vidhi Jalan
Company Secretary
Membership No. A46257

Place : Mumbai
Date : 03.05.2017

KLASSPACK PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs. in lacs)

	PARTICULARS	For the Year ended 31st March, 2017		For the Year ended 31st March, 2016	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Loss before tax as per statement of profit and loss		(1,055.28)		(457.42)
	Adjusted for :				
	Depreciation and amortisation expense	125.20		117.13	
	Gain on foreign currency transactions	(7.02)		-	
	Gain on Sale of Current Investments	(28.00)		-	
	Loss on financial instruments measured at fair value through profit and loss	-		0.25	
	Loss / (profit) on sale of property, plant and equipment	902.00		(19.15)	
	Sundry balance written off (net)	2.40		20.91	
	Provision for doubtful loans and advances	0.97		111.06	
	Finance cost	182.84		306.76	
	Dividend income	(0.16)		(0.16)	
	Interest income	(2.31)		(1.64)	
			1,175.92		535.16
	Operating Profit before Working Capital Changes		**120.64**		**77.74**
	Adjusted for :				
	Trade and other receivables		(290.94)		473.77
	Inventories		(29.82)		137.21
	Trade and other payables		(57.36)		(457.56)
	Cash flow from / (used in) operations		**(257.48)**		**231.16**
	Direct taxes paid		(1.90)		4.35
	Net Cash Flow from / (used in) Operating Activities		**(259.38)**		**235.51**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment		(511.54)		(13.28)
	Sale of property, plant and equipment		2.40		21.52
	Purchase of Investement		(1,300.00)		-
	Sale of Investment		1,328.00		-
	Fixed Deposit with Bank having maturity of more than three months(Placed)		(30.00)		(0.99)
	Fixed Deposit with Bank having maturity of more than three months(Matured)		45.16		-
	Movements in loan		1.88		-
	Dividend income		0.16		0.16
	Interest income		2.34		1.55
	Net Cash Flow from / (used in) Investing Activities		**(461.60)**		**8.96**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of share capital		2,249.98		-
	Proceeds from long term borrowings		-		375.00
	Repayment of long term borrowings		(854.08)		(346.32)
	Movements in short term borrowings		(493.03)		2.78
	Finance cost paid		(185.69)		(298.52)
	Net Cash Flow from / (used in) Financing Activities		**717.18**		**(267.06)**
	Net Decrease in Cash and Cash Equivalents (A+B+C)		**(3.80)**		**(22.59)**
	Opening Balance of Cash and Cash Equivalents		**6.62**		**29.21**
	Closing Balance of Cash and Cash Equivalents		**2.82**		**6.62**

Notes :

1 Bracket indicates cash outflow.

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

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

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

Vidhi Jalan
Company Secretary
Membership No. A46257

Place : Mumbai
Date : 03.05.2017

Note 1 CORPORATE INFORMATION:

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

Note 2 BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).
For all periods up to year ended 31st March, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31st March, 2017 are the first financial statement, the Company has prepared in accordance with Ind AS.

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

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

Note 3 SIGNIFICANT ACCOUNTING POLICIES:

3.1 Property, Plant and Equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use.
Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment which are added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.
The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.
Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.
Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.
Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

3.2 Intangible Assets :

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.
Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.
Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. The assets’ useful lives are reviewed at each financial year end.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.3 Leases:

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

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

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

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

3.4 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at 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 is computed on the weighted average basis.

3.5 Cash and cash equivalents:

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

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

3.6 Impairment of assets:

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

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

Discontinued operation:

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

Held for Sale:

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

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

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

I) Financial assets -Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

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

a) Financial assets at fair value

b) Financial assets at amortised cost

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

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

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

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

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

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

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

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

Financial assets - Derecognition:

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

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

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

II) Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Financial guarantee contracts:

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

Financial Liabilities - Derecognition:

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.

3.11 Revenue recognition and other income:

Sale of goods:

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

Sale of Services :

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

Other Operating Income:

Incentives on exports and other Government incentives related to operations are recognised in 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.

3.12 Foreign currency reinstatement and translation:

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

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

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

3.13 Employee Benefits:

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

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

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

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

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

3.14 Taxes on Income:

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Where Minimum Alternative Tax (MAT) is applicable, credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the 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.

3.15 Borrowing Costs:

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

3.16 Earnings per share:

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

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

3.17 Current and non-current classification:

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

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by 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 and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

3.18 Fair value measurement:

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

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

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

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

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

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

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

3.19 Offsetting financial instruments:

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

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

4.1 Property, plant and equipment and Intangible Assets:

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

4.2 Income Tax:

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

4.3 Contingencies:

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

4.4 Impairment of financial assets:

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

4.5 Impairment of non-financial assets:

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

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

4.6 Defined benefits plans:

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

4.7 Recoverability of trade receivable:

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

4.8 Provisions:

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

4.9 Fair value measurement of financial instruments :

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

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

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

Particulars	Land - Leasehold	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Total	Capital Work in Progress
COST									
As at 1st April, 2015	**594.00**	**1,107.90**	**1,253.75**	**937.93**	**49.50**	**33.65**	**2.16**	**3,978.89**	**-**
Additions	-	-	-	8.68	3.13	-	1.47	13.28	-
Disposals / Transfers	-	-	1.99	0.42	-	-	-	2.41	-
As at 31st March, 2016	**594.00**	**1,107.90**	**1,251.76**	**946.19**	**52.63**	**33.65**	**3.63**	**3,989.76**	**-**
Additions	-	18.24	-	433.21	0.72	-	15.76	467.93	477.04
Disposals / Transfers	594.00	-	316.04	-	-	4.28	1.50	915.82	421.19
As at 31st March, 2017	**-**	**1,126.14**	**935.72**	**1,379.40**	**53.35**	**29.37**	**17.89**	**3,541.87**	**55.85**
DEPRECIATION									
As at 1st April, 2015	-	-	-	-	-	-	-	-	
Depreciation for the year	-	-	25.83	82.53	7.50	-	1.27	117.13	
Disposals	-	-	0.04	-	-	-	-	0.04	
As at 31st March, 2016	**-**	**-**	**25.79**	**82.53**	**7.50**	**-**	**1.27**	**117.09**	
Depreciation for the year	-	-	20.67	77.79	6.79	18.08	1.87	125.20	
Disposals	-	-	7.85	-	-	3.57	-	11.42	
As at 31st March, 2017	**-**	**-**	**38.61**	**160.32**	**14.29**	**14.51**	**3.14**	**230.87**	
NET BOOK VALUE									
As at 1st April, 2015	**594.00**	**1,107.90**	**1,253.75**	**937.93**	**49.50**	**33.65**	**2.16**	**3,978.89**	**-**
As at 31st March, 2016	**594.00**	**1,107.90**	**1,225.97**	**863.66**	**45.13**	**33.65**	**2.36**	**3,872.67**	**-**
As at 31st March, 2017	**-**	**1,126.14**	**897.11**	**1,219.08**	**39.06**	**14.86**	**14.75**	**3,311.00**	**55.85**

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, 2017.

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

5.3 Refer note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5.4 Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 21 and note 23.

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

Note 6 - Intangible Assets under Development

Particulars	(Rs. in lacs) Intangible assets under development
COST:	
As at 1st April, 2015	**-**
Additions	-
Disposals / transfers	-
As at 31st March, 2016	**-**
Additions	0.86
Disposals / transfers	-
As at 31st March, 2017	**0.86**
NET BOOK VALUE:	
As at 1st April, 2015	**-**
As at 31st March, 2016	**-**
As at 31st March, 2017	**0.86**

6.1 Intangible assets under development represents software other than self generated.

Note 7 - Non-Current Investments

Particulars	As at 31st March, 2017 Quantity (Nos)	As at 31st March, 2016 Quantity (Nos)	As at 1st April, 2015 Quantity (Nos)	Face Value (Rs Unless otherwise stated)	As at 31st March, 2017 (Rs in lacs)	As at 31st March, 2016 (Rs in lacs)	As at 1st April, 2015 (Rs in lacs)
Investments carried at fair value through profit or loss							
(a) Equity Instruments:							
Unquoted Fully Paid-Up							
Others							
Bharat Co-op Bank	9900	9900	9900	10	1.63	1.63	1.88
Total Non Current Investments					**1.63**	**1.63**	**1.88**

7.1 Aggregate value of unquoted non current investment is Rs. 1.63 lacs as at 31st March, 2017, Rs. 1.63 lacs as at 31st March, 2016 and Rs. 1.88 lacs as at 1st April, 2015

Note 8 - Non-current financial assets - Loans

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated :			
Loans to Related Parties (Refer Note 40)	-	1.88	1.88
Total	**-**	**1.88**	**1.88**

Note 9 - Non-current financial assets - Others

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated :			
Security Deposits	13.57	13.66	12.25
Total	**13.57**	**13.66**	**12.25**

Note 10 Income Tax

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

(Rs. in lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Recognised in Statement in Profit and Loss :		
Deferred Tax - Relating to origination and reversal of temporary differences	(3.68)	(129.84)
Total Tax Expenses / (income)	**(3.68)**	**(129.84)**

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

(Rs. in lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Accounting loss before tax	(1,055.28)	(457.42)
Applicable tax rate	30.90%	30.90%
Computed Tax Expenses / (Income)	**(326.08)**	**(141.34)**
Tax effect on account of:		
Lower tax rate and indexation benefits	(1.67)	(5.75)
Capital gain on sale of property, plant and equipment	326.05	-
Expenses not allowed	0.03	4.42
Exempted income	(0.05)	-
Allowances of expesnes on payment basis	-	6.12
Tax losses for which no deferred tax recognised	-	7.32
Other deductions / allowances	(1.96)	(0.61)
Income tax expenses / (income) recognised in statement of profit and loss	**(3.68)**	**(129.84)**

10.3 Deferred tax assets relates to the following:

(Rs. in lacs)

Particulars	Balance Sheet			Statement of profit and loss	
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Property, Plant and Equipment	(3.53)	(14.25)	(1.68)	(10.72)	12.57
Financial Instruments	(0.01)	(0.03)	(0.09)	(0.02)	(0.06)
Provision for doubtful debts / advances	34.62	34.94	-	0.32	(34.94)
Inventory	17.00	12.73	-	(4.27)	(12.73)
Unabsorbed Depreciation Loss	158.46	188.44	133.93	29.98	(54.51)
Disallowance Under Section 43B of the Income Tax Act, 1961	61.18	40.17	-	(21.01)	(40.17)
Total	**267.72**	**262.00**	**132.16**	**(5.72)**	**(129.84)**

10.4 Reconciliation of deferred tax assets (net):

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Opening balance	**262.00**	**132.16**
Deferred Tax credit recognised in statement of profit and loss	3.68	129.84
Deferred Tax credit recognised in OCI	2.04	-
Closing balance	**267.72**	**262.00**

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

Note 11 - Other Non-current assets

(Rs. in lacs)

Particulars		As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated :						
Prepaid Expenses		11.08		-		-
Advance Against Expenses	-		2.00		2.00	
Less:- Provision for doubtful advances	-	-	(2.00)	-	-	2.00
Total		**11.08**		**-**		**2.00**

Note 12 - Inventories

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Raw Material	64.43	73.38	118.64
Finished Goods	43.51	17.48	100.95
Stores, Spares and Consumables	4.16	3.96	4.23
Packing Material	15.58	2.84	10.89
Scrap(Cullet)	-	0.20	0.36
Total	**127.68**	**97.86**	**235.07**

12.1 The amount of write-down of inventories recognised as an expense for the year ended 31st March, 2017 is Rs. 13.80 lacs, for the year ended 31st March, 2016 is Rs. 41.20 lacs. These are included in "Cost of Raw Material Consumed and in Changes in Inventories of Work-in-progress" in the statement of profit and loss.

12.2 Some Inventories are hypothecated as collateral against borrowings, the details related to which have been described in note 21 and note 23.

Note 13 - Current financial assets - Trade Receivable

(Rs. in lacs)

Particulars		As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015
Unsecured:						
Considered Good	740.74		561.92		1,047.44	
Considered Doubtful	112.03		111.06		-	
	852.77		672.98		1,047.44	
Less : Provision for Doubtful Debts	112.03	740.74	111.06	561.92	-	1,047.44
Total		**740.74**		**561.92**		**1,047.44**

Note 14 - Cash and cash equivalent

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balances with Banks in current accounts	2.20	4.41	13.12
Cash on Hand	0.62	2.21	16.09
Total	**2.82**	**6.62**	**29.21**

14.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings: **(Rs. in lacs)**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balances with Banks in current accounts	2.20	4.41	13.12
Cash on Hand	0.62	2.21	16.09
Total	**2.82**	**6.62**	**29.21**

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

(Rs. in lacs)

Particulars	SBN's	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	**2.96**	**0.17**	**3.13**
(+) Permitted receipts	-	3.66	3.66
(-) Permitted payments	-	2.03	2.03
(-) Amount deposited in Banks	2.96	-	2.96
Closing cash in hand as on 30.12.2016	**-**	**1.80**	**1.80**

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

Note 15 - Bank balances Other than Cash and cash Equivalents

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Other Bank Balances:			
Fixed deposit with Banks - Having maturity 3 to 12 months	0.09	15.24	14.25
Earmarked Balances with bank :			
For Unpaid Dividend Accounts	0.22	0.22	0.22
Total	**0.31**	**15.46**	**14.47**

Note 16 - Current financial assets - Loans

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated:			
Loan to Employees	0.82	2.49	-
Total	**0.82**	**2.49**	**-**

Note 17 - Current financial assets - Others

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated:			
Interest Receivables	0.88	0.91	0.82
Others	64.86	22.02	120.23
Total	**65.74**	**22.93**	**121.05**

17 .1 Others includes mainly insurance receivable and discount receivable.

Note 18 - Other Current Assets

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered Good, unless otherwise stated:			
Export Incentives Receivable	0.06	-	-
Advances against supplies	4.67	14.75	22.00
Balance with Excise Authorities	37.10	6.52	16.05
Prepaid Expenses	1.34	-	-
Others	40.64	9.27	19.33
Total	**83.81**	**30.54**	**57.38**

18.1 Others includes mainly Cenvat and sales tax receivables.

Note 19 - Equity Share Capital

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Authorised			
900,000 (As at 31st March, 2016 : 400,000 and As at 1st April, 2015 : 400,000) Equity Shares of Rs. 100/- each	900.00	400.00	400.00
	900.00	**400.00**	**400.00**
Issued, Subscribed & Fully Paid up			
720,042(As at 31st March, 2016 : 358,325 and As at 1st April, 2015 : 358,325) Equity Shares of Rs. 100/- each fully paid up	720.04	358.33	358.33
Total	**720.04**	**358.33**	**358.33**

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

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	(in Nos.)	(Rs. in lacs)	(in Nos.)	(Rs. in lacs)	(in Nos.)	(Rs. in lacs)
Shares outstanding at the beginning of the year	358,325	358.33	358,325	358.33	358,325	358.33
Add: Issue of equity share capital *	361,717	361.71	-	-	-	-
Shares outstanding at the end of the year	**720,042**	**720.04**	**358,325**	**358.33**	**358,325**	**358.33**

* Pursuent to the approval of the shareholders at their meeting held on 16th June, 2016, the Company has issued 361,717 equity shares having face value of Rs. 100/- each at premium of Rs. 522.03 per share in pursuant of share purchase agreement with Borosil Glass Works Limited and the Company becomes the subsidiary of the Borosil Glass Works Limited.

19.2 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.

19.3 Shares held by Holding Company

Name of holding Company	As at 31st March, 2017		As at 31 March, 2016		As at 1st April, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Glass Works Limited (w.e.f. 29.07.2016)	434,060	60.28%	NA	NA	NA	NA

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

Name of Shareholder	As at 31st March, 2017		As at 31 March, 2016		As at 1st April, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Glass Works Limited	434,060	60.28%	NA	NA	NA	NA
Shivganga Caterers Private Limited	95,400	13.25%	95,400	26.62%	95,400	26.62%
Mr. G. K. Amin	8,987	1.25%	81,330	22.70%	81,330	22.70%
Mrs. P. G. Amin	80,525	11.18%	80,525	22.47%	80,525	22.47%
Mr. Prashant G. Amin	101,068	14.04%	101,068	28.21%	101,068	28.21%

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

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

Note 20 - Other Equity

(Rs. in lacs)

Particulars		As at 31st March, 2017		As at 31st March, 2016	As at 1st April, 2015
Retained Earnings					
As per Last Balance Sheet	(315.78)		11.80		
Add: Profit for the year	(1,051.60)		(327.58)		
Add :- Transfer from OCI on sale of property, plant and equipment	779.42	(587.96)	-	(315.78)	11.80
Securities premium reserve					
As per Last Balance Sheet	-		-		
Add: Securities premium on issue of equity share capital	1,888.27	1,888.27	-	-	-
Other Comprehensive Income (OCI)					
As per Last Balance Sheet	1,877.71		1,877.71		
Add: Movements in OCI (net) during the year	(783.98)	1,093.73	-	1,877.71	1,877.71
Total		**2,394.04**		**1,561.93**	**1,889.51**

20.1 Nature and Purpose of Reserve

1. Securities Premium Reserve:

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

2. Revaluation Reserve:

Revaluation reserve is created on revaluation of fixed assets. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.

Note 21 - Non-current Financial Liabilities - Borrowings

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured Loan:			
Term Loans from a Bank	188.27	357.79	567.49
Vehicle Loan from a Bank	-	-	1.80
Sales Tax Deferral Loan	-	-	8.33
Loan from Life Insurance Corporation of India	-	30.63	30.63
Unsecured Loan:			
Loan from a related party (Refer note 40)	-	634.25	350.00
Total	**188.27**	**1,022.67**	**958.25**

21.1 Term Loans (including current maturities of long-term borrowings) are primary secured by respective 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 and further hypothecation charge over existing all machineries. The same is carrying interest rate @ 12.00% p.a. Loan of Rs. 23.05 lacs is repayable in 7 equal monthly instalments of Rs.3.10 lacs and last instalment of Rs. 1.35 lacs, Loan of Rs. 2.05 lacs is repayable in 2 equal monthly instalments of Rs.1.03 lacs, Loan of Rs. 128.76 lacs is repayable in 20 equal monthly instalments of Rs.6.44 lacs, Loan of Rs. 66.72 lacs is repayable in 29 equal monthly instalments of Rs.2.30 lacs, Loan of Rs. 137.21 lacs is repayable in 41 equal monthly instalments of Rs.3.30 lacs and last instalment of Rs. 1.90 lacs.

21.2 Loan from Life Insurance Corporation of India (including current maturities of long-term borrowings) is secured by Keyman insurance policy of the Company. The principle amount will be adjusted against surrender value of the policy on its maturity dated 4th June, 2017. Semi annual Interest is Rs. 1.53 lacs.

21.3 Unsecured loan from related party was carried interest @ 14 % p.a.

Note 22 - Non-current Financial Liabilities - Provisions

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provisions for Employee Benefits:			
Gratuity (Unfunded) (Refer note 37)	170.29	130.00	-
Total	**170.29**	**130.00**	**-**

Note 23 - Current Financial Liabilities - Borrowings

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured Loan:			
Woking Capital Loan From Bank	206.86	820.53	826.75
Buyers Credit	123.31	-	-
Unsecured Loan:			
Loan from related party (Refer note 40)	-	9.00	-
Total	**330.17**	**829.53**	**826.75**

23.1 Working Capital Loan and Buyers Credit are 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 is carring interest @ 12.00% p.a. and Buyers Credit Loan is carring interest @ 125 bps.

Note 24 - Current Financial Liabilities - Trade Payables

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Micro, Small and Medium Enterprises	54.63	81.23	84.94
Others	385.17	546.85	1,209.23
Total	**439.80**	**628.08**	**1,294.17**

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

(Rs. in lacs)

	Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015
a)	Principal amount outstanding	54.63		81.23		84.94
b)	Interest due thereon	-	-	-	-	-
c)	Interest paid by the Company in terms of Section 16 of MSMED 2006, alongwith amount of the payment made to the suppliers beyond the appointed day during the year .	-	-	-	-	-
d)	Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006.	-	-	-	-	-
e)	Interest accrued and remaining unpaid	-	-	-	-	-
f)	Further interest remaining due and payable in the succeeding years.	-	-	-	-	-

Note 25 - Current financial liabilities - Others

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current maturities of long-term borrowings - Term Loan	169.52	219.83	255.57
Current maturities of long-term borrowings - Loan from Life Insurance corporation of India	30.63	-	-
Interest accrued but not due on borrowing	15.27	18.12	9.88
Creditors for Capital Expenditure	13.10	-	-
Other Payables	146.81	111.34	35.56
Total	**375.33**	**349.29**	**301.01**

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

Note 26 - Other Current Liabilities

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance from Customers	25.31	-	-
Statutory liabilities	15.77	11.03	11.21
Total	**41.08**	**11.03**	**11.21**

Note 27 - Current Provisions

(Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provisions for Employee Benefits			
Gratuity (Unfunded) (Refer note 37)	5.19	-	-
Leave Encashment	15.23	-	-
Others:			
Provision for excise duty on finished goods	7.29	-	-
Total	**27.71**	**-**	**-**

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

Note 28 - Revenues from Operations

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Sale of Products (Including Excise duty)	3,336.53	3,099.76
Sale of Services	62.16	48.55
Other Operating Revenue	2.15	0.52
Revenue from Operations	**3,400.84**	**3,148.83**

Note 29 - Other Income

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Interest Income from financial assets measured at amortised cost		
- Fixed Deposits with banks	2.31	1.64
- Others	0.94	1.12
Dividend Income from financial assets measured at fair value through profit or loss		
- Long Term Investments	0.16	0.16
Gain on Sale of Investments (net)		
- Current Investments	28.00	-
Gain on sale of property, plant and equipment (net)	-	19.15
Insurance claim received	-	4.37
Gain on foreign currency transactions (net)	6.89	-
Sundry credit balance written back (net)	3.32	-
Miscellaneous income	49.95	4.57
Total	**91.57**	**31.01**

Note 30 - Changes in Inventories of Work-in-Progress and Finished Goods

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
At the end of the Year		
Finished Goods	43.51	17.48
Scrap (Cullet)	-	0.20
	43.51	**17.68**
At the beginning of the Year		
Finished Goods	17.48	100.95
Scrap (Cullet)	0.20	0.36
	17.68	**101.31**
Total	**(25.83)**	**83.63**

Note 31 - Employee Benefits Expense

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Salaries, Wages & allowances	790.36	525.17
Contribution to Provident and Other Funds	34.39	30.39
Staff Welfare Expenses	38.01	29.40
Gratuity (Refer note 37)	42.43	131.09
Total	**905.19**	**716.05**

Note 32 - Finance Cost

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Interest Expenses on financial liabilities measured at amortised cost	182.84	306.76
Total	**182.84**	**306.76**

Note 33 - Depreciation and amortisation expenses

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Depreciation of tangible assets (Refer note 5)	125.20	117.13
Total	125.20	117.13

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

Note 34 - Other Expenses

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Trading and Manufacturing Expenses		
Stores, Spares and Consumable	39.13	31.03
Power, Fuel & water Charges	254.10	252.68
Packing Materials Consumed	106.49	97.79
Repairs to Plant & Machinery	56.28	35.49
Repairs to Buildings	-	0.22
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	15.07	31.61
Brokerage, Discount and Commission	0.98	3.12
Freight Outward / Octroi	55.49	68.11
Administrative and General Expenses		
Rent	9.09	5.32
Rates and Taxes	32.67	5.64
Other Repairs	4.87	6.87
Insurance	9.55	9.95
Legal & Professional Fees	47.54	35.50
Travelling	42.34	22.52
Loss on foreign currency transactions (net)	-	5.34
Provision for Doubtful Debts	0.97	111.06
Loss on financial instruments measured at fair value through profit and loss	-	0.25
Payment to Auditors	4.00	2.00
Donation	0.09	0.20
Debit Balances Written Off	5.72	20.91
Miscellaneous Expenses	50.00	44.18
Total	**734.38**	**789.79**

34.1 Details of Payment to Auditors

(Rs. in lacs)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Audit Fees	3.00	2.00
Tax Audit Fees	1.00	-
Total	**4.00**	**2.00**

Note 35 - Earnings Per Equity share

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Net loss after tax attributable to Equity Shareholders for Basic EPS and Diluted EPS (Rs. In Lacs)	(1,051.60)	(327.58)
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	602,112	358,325
Basic and Diluted Earning per share of Rs. 100 each (in Rs.)	(174.65)	(91.42)
Face Value per Equity Share (in Rs.)	100.00	100.00

Note 36 - Contingent Liabilities and Commitments

36.1 There is no contingent liabilities as at 31st March, 2017, as at 31st March, 2016 and as at 1st April, 2015.

36.2 Commitments

(Rs. in lacs)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)			
-- Related to property, plant and equipment	20.16	-	-
Commitment towards EPCG License	114.24	149.00	163.84

Note 37- Employee Benefits

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

(a) Defined Contribution Plan:

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

(Rs. in lacs)

Particulars	2016-17	2015-16
Employer's Contribution to Provident Fund	13.26	10.66
Employer's Contribution to Pension Scheme	15.67	14.08
Employer's Contribution to ESIC	5.35	5.55
Employer's Contribution to MLWF	0.11	0.10

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

(b) Defined Benefit Plan:

The Gratuity benefits of the Company are unfunded. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity (Unfunded) As at 31st March, 2017
Actuarial assumptions	
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	10.00%
Discount rate	7.10%
Withdrawal rates	1.00% at all stages

(Rs. in lacs)

Particulars	Gratuity (Unfunded) 2016-17
Movement in present value of defined benefit obligation	
Obligation at the beginning of the year	130.00
Current service cost	13.41
Interest cost	11.33
Benefits paid	(1.09)
Actuarial gains/losses on obligations	6.60
Past service cost	15.23
Obligation at the end of the year	**175.48**
Current Provisions	5.19
Non-current Provisions	170.29
Amount recognised in the Statement of profit and loss	
Current service cost	13.41
Interest cost	11.33
Past service cost	15.23
Total	**39.97**
Amount recognised in the Other Comprehensive Income	
Actuarial gains/losses on obligations due to financial assumptions	14.61
Actuarial gains/losses on obligations due to experience adjustments	(8.01)
Total	**6.60**

(c) Net Liability Recognised in the balance sheet

(Rs. in lacs)

Amount recognised in the balance sheet	31st March, 2017
Present value of obligations at the end of the year	175.48
Less: Fair value of plan assets at the end of the year	-
Net liability recognized in the balance sheet	**175.48**

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

37.2 Sensitivity analysis:

Particulars	Changes in assumptions	Effect on Gratuity - Increase/(Decrease) in obligation
For the year ended 31st March, 2017		
Discount rate	+0.5%	(10.61)
	-0.5%	11.52
Salary growth rate	+0.5%	6.96
	-0.5%	(8.56)
Withdrawal rate	W.R. X 110%	0.98
	W.R. X 90%	(1.09)

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

37.3 The Company has done actuarial valuation first time during the current year, hence previous year figures are not available.

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

(Rs.in lacs)

Year ended	Expected payment
31st March, 2018	5.18
31st March, 2019	3.91
31st March, 2020	7.96
31st March, 2021	6.33
31st March, 2022	6.28
31st March, 2023 to 31st March, 2027	45.78

37.5 Risk exposures

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

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

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

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

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

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

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

37.6 Details of Asset-Liability Matching Strategy:-

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

37.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 11.44 years.

Note 38 - Provisions

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

38.1 Movement in provisions:-

(Rs. in lacs)

Nature of provision	Provision for Doubtful Debts	Excise duty Provision	Total
As at 1st April, 2015	**-**	**-**	**-**
Provision during the year	111.06	-	111.06
As at 31st March, 2016	**111.06**	**-**	**111.06**
Provision during the year	0.97	7.29	8.26
Payment during the year	-	-	-
Unwinding of discount and changes in the discount rate	-	-	-
As at 31st March, 2017	**112.03**	**7.29**	**119.32**

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

Note 39 - Segment Information

The company is primarily engaged in manufacturing of packaging materials used in pharmaceutical companies. As there is one reportable segment, the disclosure as required as per accounting standard on “Segment Reporting” (Ind AS – 108) is not given.

Note 40 - Related party disclosure

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

40.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest held by holding company		
			As at 31st March 2017	**As at 31st March 2016**	**As at 1st April, 2015**
(a)	**Holding Company**				
	Borosil Glass Works Limited (w.e.f. 29.07.2016)	India	60.28%	NA	NA

(b) Fellow Subsidiary:
Gujarat Borosil Limited (w.e.f. 29.07.2016)

(c) Key Management Personnel
Mr. Prashant Amin - Managing Director
Ms. Shweta Amin - Director
Mr. Gangadhar Amin - Director (Till 28.06.2016)

(d) Enterprises over which persons described in (c) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-
Shivganga Caterers Private Limited
G.P. (Nashik) Farm Private Limited

40.2 Transactions with Related Parties :

Name of Transactions	Name of the Related Party	2016-17	2015-16
Transactions with holding company and fellow subsidiary			
Sale of Goods	Borosil Glass Works Limited	170.01	NA
Sales promotion expenses	Borosil Glass Works Limited	0.15	NA
Reimbursement towards capital expenses	Gujarat Borosil Limited	0.86	NA
Transactions with other related parties:			
Sale of capital assets	Mr. Gangadhar Amin	2.00	-
Rent Expenses	Mr. Gangadhar Amin	1.62	-
Interest Expenses	Shivganga Caterers Private Limited	28.80	69.69
Directors Remuneration	Mr. Prashant Amin	30.95	21.79
	Ms. Shweta Amin	7.03	6.38
	Mr. Gangadhar Amin	150.00	-
Reimbursement of expenses to	Shivganga Caterers Private Limited	18.52	18.33
Reimbursement of expenses from	Shivganga Caterers Private Limited	-	0.55
Unsecured Loan Taken	Shivganga Caterers Private Limited	-	375.00
	Mr. Prashant Amin	4.80	9.00
Unsecured Loan repaid	Shivganga Caterers Private Limited	634.25	90.75
	Mr. Prashant Amin	13.80	
Financial Assets - Loan returned	G.P. (Nashik) Farm Private Limited	1.88	-

Name of Transactions	Name of the Related Party	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Transactions with holding company				
Trade Receivable	Borosil Glass Works Limited	26.38	NA	NA
Other financial liabilities	Borosil Glass Works Limited	9.36	NA	NA
Transactions with other related parties:				
Trade Payable	Shivganga Caterers Private Limited	4.25	13.49	8.57
	Gujarat Borosil Limited	0.86	NA	NA
	Mr. Gangadhar Amin	-	2.38	-
Unsecured Loan Outstanding	Shivganga Caterers Private Limited	-	634.25	350.00
	Mr. Prashant Amin	-	9.00	-
Interest accrued but not due on borrowings	Shivganga Caterers Private Limited	-	11.08	-
Non-current Financial Assets - Loan	G.P. (Nashik) Farm Private Limited	-	1.88	1.88

40.3 Compensation of key management personnel of the Company (Rs. In lacs)

Nature of transaction	2016-17	2015-16
Short-term employee benefits	37.98	28.17
Post-employment benefits	4.58	-
Total compensation of key management personnel	**42.56**	**28.17**

40.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions except the transaction of sale of capital goods and rent expenses paid to Mr. Gangadhar Amin, for which the Company has made necessary compliance under sub-section (1) of Section 188 of the Companies Act, 2013 and has obtained approval from shareholders. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 41 - Fair Values

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

a) **Financial Assets measured at fair value:** (Rs. in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial Assets :			
Financial Assets designated at fair value through profit and loss:-			
--Investment	1.63	1.63	1.88

b) **Financial Assets measured at fair value:** (Rs. in lacs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets :						
Financial Assets designated at amortised cost:-						
- Trade Receivable	740.74	740.74	561.92	561.92	1,047.44	1,047.44
- Cash and cash equivalents	2.82	2.82	6.62	6.62	29.21	29.21
- Bank Balance other than cash and cash equivalents	0.31	0.31	15.46	15.46	14.47	14.47
- Loans	0.82	0.82	4.37	4.37	1.88	1.88
- Others	79.31	79.31	36.59	36.59	133.30	133.30
	824.00	**824.00**	**624.96**	**626.59**	**1,227.93**	**1,228.18**
Financial Liabilities:						
Financial Liabilities designated at amortised cost:-						
- Non-current borrowings	188.27	188.27	1,022.67	1,022.67	958.25	958.25
- Current borrowings	330.17	330.17	829.53	829.53	826.75	826.75
- Trade Payable	439.80	439.80	628.08	628.08	1,294.17	1,294.17
- Other Financial Liabilities	375.33	375.33	349.29	349.29	301.01	301.01
	1,333.57	**1,333.57**	**2,829.57**	**2,829.57**	**3,380.18**	**3,380.18**

41.2 Fair Valuation techniques

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

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

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

ii) The fair values of non-current loans and security deposits are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including credit risk. The fair values of non-current loan are approximate at their carrying amount due to interest bearing features of these instruments.

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

41.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3 :-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

As per above hierarchy, the sole investment of the Company in equity shares of Bharat Co-op Bank Ltd is grouped under Level 3 (Significant unobservable inputs).

41.4 Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2017, 31st March, 2016 and 1st April, 2015 respectively:

(Rs. in lacs)

Particulars	As at 31st March, 2017	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	1.63	Book Value	Financial statements	No material impact on fair valuation

Particulars	As at 31st March, 2016	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	1.63	Book Value	Financial statements	No material impact on fair valuation

Particulars	As at 1st April, 2015	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	1.88	Book Value	Financial statements	No material impact on fair valuation

41.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:-

Financial Assets designated at fair value through profit or loss - Investments

Particulars	Rs. In Lacs
Fair value as at 1st April, 2015	1.88
Loss on financial instruments measured at fair value through profit or loss (net)	(0.25)
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2016	1.63
Gain on financial instruments measured at fair value through profit or loss (net)	-
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2017	1.63

41.6 Description of the valuation processes used by the Company for fair value measurement categorised within level 3:-

At each reporting date, the Company analyses the movements in the values of financial assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 42 :- Financial Risk Management: - Objectives and Policies

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

Activities are developed to provide feedback to management and other interested parties (e.g. Board etc). The results of these activities ensure that risk management plan is effective in the long term.

42.1 Market risk

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

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

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2017 and 31st March, 2016.

(a) Foreign exchange risk and sensitivity

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

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

Unhedged Foreign currency exposure as at 31st March, 2016	Currency	Amount in FC	Rs. in Lacs
Trade Payable	EUR	12,584.13	10.23

Unhedged Foreign currency exposure as at 31st March, 2017	Currency	Amount in FC	Rs. in Lacs
Trade Payable	EUR	27,702.56	19.37
Borrowings and interest thereon	EUR	176,754.71	123.61

Foreign currency sensitivity

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

(Rs. in Lacs)

Particulars	2016-17		2015-16	
	1% Increase - Decrease in PBT	1% Decrease - Increase in PBT	1% Increase - Decrease in PBT	1% Decrease - Increase in PBT
EURO	(1.43)	1.43	(0.10)	0.10
Increase / (Decrease) in profit before tax	**(1.43)**	**1.43**	**(0.10)**	**0.10**

b) Interest rate risk and sensitivity :-

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

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

(Rs. in lacs)

Particulars	2016-17		2015-16	
	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT
Term Loan	(7.16)	7.16	(11.55)	11.55
Working capital loan	(4.14)	4.14	(16.41)	16.41

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

c) Commodity price risk:-

The Company continues its dependence on single supplier of primary raw material due to excellent product Quality and un-matched service. Supplier is maintaining a stable pricing structure for its products.

42.2 Credit risk

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

a) Trade Receivables:-

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. No single customer accounted for 10% or more of revenue in any of the years presented. Therefore, the Company does not expect any material risk on account of non performance by any of the Company's counterparties.

b) Financial instruments and cash deposits:-

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

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

42.3 Liquidity risk.

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

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

(Rs. in lacs)

Particulars	Maturity					Carrying Amount
	On demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2016						
Non-current borrowings	-	-	-	-	1,022.67	**1,022.67**
Current borrowings	820.53	-	-	9.00	-	**829.53**
Trade Payable	-	628.08	-	-	-	**628.08**
Other financial liabilities	-	154.77	67.27	127.24	-	**349.29**
Total	**820.53**	**782.85**	**67.27**	**136.24**	**1,022.67**	**2,829.57**
As at 31st March, 2017						
Non-current borrowings	-	-	-	-	188.27	**188.27**
Current borrowings	206.86	-	-	123.31	-	**330.17**
Trade Payable	-	439.80	-	-	-	**439.80**
Other financial liabilities	-	207.76	45.42	122.15		**375.32**
Total	**206.86**	**647.56**	**45.42**	**245.45**	**188.27**	**1,333.56**

42.4 Competition and price risk

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

Note 43: Capital Management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.
The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

(Rs. In lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Total Debt	718.59	2,072.03
Less:- Cash and cash equivalent	2.82	6.62
Net Debt	**715.77**	**2,065.41**
Total Equity (Equity Share Capital plus Other Equity)	**3,114.08**	**1,920.26**
Total Capital (Total Equity plus net debt)	**3,829.85**	**3,985.67**
Gearing ratio	**18.69%**	**51.82%**

Note 44: First time adoption to Ind AS

44.1 Basis of preparation

For all period up to the year ended 31st March, 2016, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended 31st March, 2017 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS.
Accordingly, the Company has prepared financial statements, which comply with Ind AS, applicable for periods beginning on or after 1st April, 2015 as described in the accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1st April, 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at 1st April, 2015 and its previous Indian GAAP financial statements for the year ended 31st March, 2016.

44.2 Exemptions Applied

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:
Property, plant and equipment:- The Company has elected to apply Indian GAAP carrying amount as deemed cost on the date of transition to Ind AS for its property, plant and equipment.

44.3 Mandatory exceptions applied

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.
1) Estimates:- The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2015 are consistent with the estimates as at the same date made in conformity with Indian GAAP except where Ind AS required a different basis for estimates as compared to the Indian GAAP.
2) Classification and measurement of financial assets:- The Company has classified the financial assets in accordance with Ind AS 109 " Financial Instruments" on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Note 45 - Disclosure as required by Ind AS 101 First Time Adoption of Indian Accounting Standard

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

(Rs. In Lacs)

	Particulars	Indian GAAP		Adjustments		Ind AS	
I.	**ASSETS**						
1	**Non-current Assets**						
(a)	Property, Plant and Equipment	3,978.89		-		3,978.89	
(b)	Capital work-in-progress	-		-		-	
(c)	Financial Assets						
(i)	Investments	0.99		0.89		1.88	
(ii)	Loans	1.88		-		1.88	
(iii)	Others	12.25		-		12.25	
(d)	Deferred tax assets (net)	-		132.16		132.16	
(e)	Other non-current assets	2.00	**3,996.01**	-	**133.05**	2.00	**4,129.06**
2	**Current Assets**						
(a)	Inventories	235.07		-		235.07	
(b)	Financial Assets						
(i)	Trade Receivable	1,047.44		-		1,047.44	
(ii)	Cash and cash equivalents	29.21		-		29.21	
(iii)	Bank Balance other than (ii) above	14.47		-		14.47	
(iv)	Loans	-		-		-	
(v)	Others	121.05		-		121.05	
(c)	Current Tax Assets (Net)	5.55		-		5.55	
(d)	Other current assets	57.38	**1,510.17**	-	**-**	57.38	**1,510.17**
	TOTAL ASSETS		**5,506.18**		**133.05**		**5,639.23**
II.	**EQUITY AND LIABILITIES**						
	EQUITY						
(a)	Equity Share Capital	358.33		-		358.33	
(b)	Other Equity	1,756.46	**2,114.79**	133.05	**133.05**	1,889.51	**2,247.84**
	LIABILITIES						
1	**Non-current Liabilities**						
(a)	Financial Liabilities						
(i)	Borrowings	958.25		-		958.25	
(b)	Provisions	-	**958.25**	-	**-**	-	**958.25**
2	**Current Liabilities**						
(a)	Financial Liabilities						
(i)	Borrowings	826.75		-		826.75	
(ii)	Trade Payable	1,294.17		-		1,294.17	
(iii)	Other Financial Liabilities	301.01		-		301.01	
(b)	Other current liabilities	11.21		-		11.21	
(c)	Provisions	-	**2,433.14**	-	**-**	-	**2,433.14**
	TOTAL EQUITY AND LIABILITIES		**5,506.18**		**133.05**		**5,639.23**

KLASSPACK PRIVATE LIMITED
Notes to the financial statement for the year ended 31st March, 2016

45.2 Balance Sheet as at 31st March, 2016

(Rs. In Lacs)

	Particulars	Indian GAAP		Adjustments		Ind AS	
I.	**ASSETS**						
1	**Non-current Assets**						
(a)	Property, Plant and Equipment	3,872.67		-		3,872.67	
(b)	Capital work-in-progress	-		-		-	
(c)	Financial Assets						
(i)	Investments	0.99		0.64		1.63	
(ii)	Loans	1.88		-		1.88	
(iii)	Others	13.66		-		13.66	
(d)	Deferred tax assets (net)	-		262.00		262.00	
(e)	Other non-current assets	-		-		-	
			3,889.20		**262.64**		**4,151.84**
2	**Current Assets**						
(a)	Inventories	97.86		-		97.86	
(b)	Financial Assets						
(i)	Trade Receivable	561.92		-		561.92	
(ii)	Cash and cash equivalents	6.62		-		6.62	
(iii)	Bank Balance other than (ii) above	15.46		-		15.46	
(iv)	Loans	2.49		-		2.49	
(v)	Others	22.93		-		22.93	
(c)	Current Tax Assets (Net)	1.20		-		1.20	
(d)	Other current assets	30.54		-		30.54	
			739.02		**-**		**739.02**
	TOTAL ASSETS		**4,628.22**		**262.64**		**4,890.86**
II.	**EQUITY AND LIABILITIES**						
	EQUITY						
(a)	Equity Share Capital	358.33		-		358.33	
(b)	Other Equity	1,299.29	**1,657.62**	262.64	**262.64**	1,561.93	**1,920.26**
	LIABILITIES						
1	**Non-current Liabilities**						
(a)	Financial Liabilities						
(i)	Borrowings	1,022.67		-		1,022.67	
(b)	Provisions	130.00	**1,152.67**	-	**-**	130.00	**1,152.67**
2	**Current Liabilities**						
(a)	Financial Liabilities						
(i)	Borrowings	829.53		-		829.53	
(ii)	Trade Payable	628.08		-		628.08	
(iii)	Other Financial Liabilities	349.29		-		349.29	
(b)	Other current liabilities	11.03		-		11.03	
(c)	Provisions	-	**1,817.93**	-	**-**	-	**1,817.93**
	TOTAL EQUITY AND LIABILITIES		**4,628.22**		**262.64**		**4,890.86**

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

(Rs. In Lacs)

	Particulars	Indian GAAP	Adjustments	Ind AS
I.	Revenue From Operations	3,148.83	-	3,148.83
	Other Income	31.01	-	31.01
	Total Revenue	**3,179.84**	**-**	**3,179.84**
II.	**Expenses:**			
	Cost of Raw Materials Consumed	1,296.36	-	1,296.36
	Changes in Inventories of Stock-in-Trade	83.63	-	83.63
	Excise duty and service tax Expenses	327.54	-	327.54
	Employee Benefits Expense	716.05	-	716.05
	Finance Costs	306.76	-	306.76
	Depreciation and Amortization Expense	117.13	-	117.13
	Other Expenses	789.54	0.25	789.79
	Total Expenses	**3,637.01**	**0.25**	**3,637.26**
III.	**Loss Before Tax (I - II)**	**(457.17)**	**(0.25)**	**(457.42)**
IV.	**Tax Expense:**			
	(1) Current Tax	-	-	-
	(2) Deferred Tax	-	(129.84)	(129.84)
V.	**Loss For The Year (III - IV)**	**(457.17)**	**129.59**	**(327.58)**
VI.	**Other Comprehensive Income**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains (losses) on defined benefit plans	-	-	-
	Income tax effect on above	-	-	-
	Total Other Comprehensive Income	**-**	**-**	**-**
VII.	**Total Comprehensive Income for the year (V + VI)**	**(457.17)**	**129.59**	**(327.58)**

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

(Rs. in lacs)

Sr. no.	Particulars	Footnote No.	Profit for the year ended 31st March, 2016	Other Equity as at 31st March, 2016	Other Equity as at 1st April, 2015
1	**Net loss / other equity as per previous Indian GAAP**		**(457.17)**	**1,299.29**	**1,756.46**
2	Fair valuation of Financial Assets	**1**	(0.25)	0.64	0.89
3	Deferred Tax	**2**	129.84	262.00	132.16
4	**Net loss after tax / Other Equity before Other Comprehensive Income as per Ind AS**		**(327.58)**	**1,561.93**	**1,889.51**
5	**Total Comprehensive income / Other Equity as per Ind AS**		**(327.58)**	**1,561.93**	**1,889.51**

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

1 Financial assets and Liabilities:-

Under Indian GAAP, Current investments are carried at lower of cost and market value/NAV, computed individually. Long term investments are carried at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary in the opinion of the management. Under Ind AS, the company has designated all investments as Fair value through profit or loss (FVTPL) investments. Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of the investments and Indian GAAP carrying amount has been recognised in retained earnings.

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

2 Deferred Tax

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

3 Sale of goods

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

4 Other comprehensive income

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

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

As per our report of even date

For and on behalf of the Board of Directors

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

Shreevar Kheruka
Director
(DIN 01802416)

Prashant Amin
Managing Director
(DIN 00626079)

Gyandeo Chaturvedi
Partner
Membership no. 46806

Vidhi Jalan
Company Secretary
Membership No. A46257

Place : Mumbai
Date : 03.05.2017

KLASS PACK PRIVATE LIMITED
REGD. OFFICE: H-27, MIDC, AMBAD, NASHIK - 422 010
CIN: U74999MH1991PTC061851, web: www.klasspack.com
PH. 0253-2382404, e-mail: info@klasspack.com

ATTENDANCE SLIP

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

DP ID : ________________ Folio No. : _________________

Client ID : ________________ No of shares : _________________

Name and address of the shareholder : _____________________________

____

I hereby record my presence at the 26th Annual General Meeting of the Company held on Thursday, August 03, 2017 at 12.30 p.m. at H-27, MIDC, Ambad, Nasik - 422 010.

____

Signature of Shareholder / proxy

KLASS PACK PRIVATE LIMITED
REGD. OFFICE: H-27, MIDC, AMBAD, NASHIK - 422 010
CIN: U74999MH1991PTC061851, web: www.klasspack.com
PH. 0253-2382404, e-mail: info@klasspack.com

FORM MGT 11
Proxy form

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

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

I/We, being the member(s) of ______________ shares of the Klass Pack Private Limited hereby appoint:

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

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

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the company, to be held on Thursday, August 03, 2017 at 12.30 p.m. at the registered office of the company at H-27, MIDC, Ambad, Nasik - 422 010 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements for the financial year ended 31st March, 2017.		
2.	Appointment of a Director in place of Mr. Shreevar Kheruka (DIN: 01802416) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of a Director in place of Mr. Pradeep Kumar Kheruka (DIN: 00016909) who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Ratification of M/s. Pathak H. D. & Associates, Chartered Accountants (Firm Registration No. 107783W) as Statutory Auditors of the Company.		

Signed this ____day of _______20___

____
Signature of Shareholder

Affix Revenue Stamp

____
Signature of Proxy holder

Notes:

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

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

3. This is only optional, please put a "X" in the appropriate column against the resolutions indicated in the Box,. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

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