Glass Ampoules
Tubular Glass Vials

BOROSIL
KLASSPACK
pharmaceutical packaging

Klass Pack Limited
(A subsidiary of Borosil Ltd.)
CIN: U74999MH1991PLC061851
Registered Office : 1101, 11th Floor, Crescenzo, G-Block, Plot No. C-38,Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra,India
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NOTICE

NOTICE is hereby given that the **31st Annual General Meeting** of the shareholders of **Klass Pack Limited** (“**Company**”) will be held on **Friday, September 09, 2022 at 11.00 AM (IST) at the registered office** of the Company at 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38 Opp. MCA Club, Bandra Kurla Complex, Bandra (East) Mumbai – 400051, Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Statutory Auditor thereon, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   “**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted.”

2. To approve re-appointment of Mr. Shreevar Kheruka (DIN: 01802416) who retires by rotation and being eligible, has offered himself for re-appointment, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   “**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shreevar Kheruka (DIN: 01802416), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

3. To approve re-appointment of Mr. Prashant Amin (DIN: 00626079) who retires by rotation and being eligible, has offered himself for re-appointment, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   “**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Prashant Amin (DIN: 00626079), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

4. **To approve revision in terms of remuneration of Mr. Prashant Amin (DIN: 00626079), Managing Director and Key Managerial Personnel of the Company**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT in partial modification of the special resolution passed by the shareholders at their meeting held on September 24, 2019 and in furtherance of special resolution passed by the shareholders at their meeting held on July 30, 2021 and in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, approval of the shareholders of the Company be and is hereby accorded for:

   i. Payment of turnover based incentive of Rs. 44,46,180 to Mr. Prashant Amin (Managing Director and Key Managerial Personnel of the Company) for the financial year 2021- 22 as per details set out in the explanatory statement annexed to the Notice; and
   ii. Revision in terms of remuneration of Mr. Prashant Amin, for his remuneration for the period from April 01, 2022 to July 28, 2022, as per details set out in the explanatory statement annexed to the Notice.

   RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for payment of aforesaid incentive and revised remuneration (i) notwithstanding inadequacy of profits or loss in the respective financial year; or (ii) even if above payment or aggregate managerial remuneration of executive directors or aggregate managerial remuneration of all directors, in the respective financial year, exceed the limits as specified in Section 197(1) of the Companies Act, 2013 and / or the second proviso thereunder.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

5. **To approve revision in terms of remuneration of Ms. Shweta Amin (DIN: 00651041), Whole-time Director and Key Managerial Personnel of the Company**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT in partial modification of the special resolution passed by the shareholders at their meeting held on September 24, 2019 and in furtherance of special resolution passed by the shareholders at their meeting held on July 30, 2021 and in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, approval of the shareholders of the Company be and is hereby accorded for revision in terms of remuneration of Ms. Shweta Amin, Whole-time Director and Key Managerial Personnel of the Company, for her remuneration for the period from April 01, 2022 to July 28, 2022, as per details set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for payment of revised remuneration (i) notwithstanding inadequacy of profits or loss in the financial year 2022-23; or (ii) even if above payment or aggregate managerial remuneration of executive directors or aggregate managerial remuneration of all directors, in the financial year 2022-23, exceed the limits as specified in Section 197(1) of the Companies Act, 2013 and / or the second proviso thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

6. **To approve re-appointment of / payment of remuneration to Mr. Prashant Amin (DIN: 00626079) as Managing Director and Key Managerial Personnel of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, approval of the shareholders be and is hereby accorded to the re-appointment of Mr. Prashant Amin (DIN: 00626079) as Managing Director and Key Managerial Personnel of the Company, liable to retire by rotation, for a period of 3 (three) years or up to the date of listing of equity shares of the Company on the Stock Exchanges, whichever is earlier, from the expiry of his present term of office, i.e. with effect from July 29, 2022 on the terms, conditions and remuneration, as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said re-appointment and / or remuneration, as it may deem fit, within the limits approved by the shareholders.

RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for payment of remuneration as set out in the explanatory statement for any financial year during the tenure of his office (i) notwithstanding inadequacy of profits or loss in the respective financial year; or (ii) even if the above payment or aggregate managerial remuneration of executive directors or aggregate managerial remuneration of all directors exceed the limits as specified in Section 197(1) of the Companies Act, 2013 and / or the second proviso thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

7. **To approve re-appointment of / payment of remuneration to Ms. Shweta Amin (DIN: 00651041) as Whole-time Director and Key Managerial Personnel of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, approval of the shareholders be and is hereby accorded to the re-appointment of Ms. Shweta Amin

(DIN: 00651041) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation, for a period of 3 (three) years or up to the date of listing of equity shares of the Company on the Stock Exchanges, whichever is earlier, from the expiry of her present term of office, i.e. with effect from July 29, 2022 on the terms, conditions and remuneration, as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said re-appointment and / or remuneration, as it may deem fit, within the limits approved by the shareholders.

RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for payment of remuneration as set out in the explanatory statement for any financial year during the tenure of her office (i) notwithstanding inadequacy of profits or loss in the respective financial year; or (ii) even if the above payment or aggregate managerial remuneration of executive directors or aggregate managerial remuneration of all directors exceed the limits as specified in Section 197(1) of the Companies Act, 2013 and / or the second proviso thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

8. **To waive off recovery of excess remuneration paid to Mr. Prashant Amin, Managing Director and Key Managerial Personnel of the Company, for the financial year 2020-21**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, approval of the shareholders be and is hereby accorded for waiver of recovery of excess remuneration amounting to Rs. 5,00,000 (Rupees five lakh) paid as incentive to Mr. Prashant Amin (DIN: 00626079), Managing Director and Key Managerial Personnel, for the financial year 2020-21, which was in excess of the limits approved by the members of the Company at their Annual General Meeting held on September 24, 2019.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

9. **To approve the payment of remuneration to Non-Executive Directors.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, the Non-Executive Directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors) be paid remuneration, by way of commission or otherwise in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as may be decided by the Board of

Directors on year to year basis, whether for any financial year or any part thereof at its absolute discretion notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

10. **To increase the overall limit of managerial remuneration**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions of the Companies Act, 2013, approval of the shareholders of the Company be and is hereby accorded for payment of managerial remuneration by the Company in any financial year, both in respect of executive directors and non-executive Directors, in excess of the percentage limits as specified in Section 197(1) of the Companies Act, 2013, i.e., 11% of the net profits of the Company computed as per Section 198 of the Companies Act, 2013 for each financial year.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

11. **To approve modification in Related Party Transactions relating to sale / purchase of products to / from Borosil Limited**

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

"**RESOLVED THAT** in partial modification of the resolution passed by the shareholders at their meeting held on September 30, 2020 and in supersession of the resolution passed by the shareholders at their meeting held on February 07, 2022, both pertaining to approval / modification of Related Party Transaction for sale / purchase of products to / from Borosil Limited (holding company and a related party of the Company) ("RPT"), the shareholders do hereby approve, (i) Increase in the limit of RPT from Rs. 20 crore per financial year to Rs. 35 crore per financial year and (ii) Extension of period of RPT from February 11, 2023 to March 31, 2024.

RESOLVED FURTHER THAT all other terms as approved previously shall continue to remain same.

RESOLVED FURTHER THAT the revised terms of the RPT after considering the above changes shall be as under:

Material terms of the contract or arrangement including the Value, if any:	a. Sale of vials and other products and purchase of septa products for vials and other products to/from Borosil Limited, in the ordinary course of business b. Payment – As per usual payment terms as described in individual purchase / sales orders c. Value – up to an amount of Rs. 35 crore per financial year (FY) d. Period- From February 12, 2020 up to March 31, 2024
Any advance paid or received for the contract or arrangement, if any	Advance against supply can also be made as mutually decided
Manner of determining the pricing and other commercial terms	Negotiated price as per prevailing market conditions

RESOLVED FURTHER THAT the Directors of the Company and the Company Secretary be and are hereby severally authorised to take all such steps as may be necessary and do all such acts, deeds and things for giving effect to the above resolution."

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

C.H.Chauhan

Chaitanya Chauhan
Company Secretary
ACS: 51896

Registered Office:
1101, 11th Floor, Crescenzo, G-Block,
Plot No C-38, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051
e-mail: kpl.secretarial@borosil.com
CIN: U74999MH1991PLC061851

Date: August 6, 2022
Place: Mumbai

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 appointment / re-appointment at the Annual General Meeting as required under the Secretarial Standard – 2 issued by the Institute of Company Secretaries of India is annexed to this Notice.

EXPLANATORY STATEMENT

ITEM NO. 4

Shareholders at the Annual General Meeting of the Company held on September 24, 2019 and July 30, 2021 had approved remuneration of Mr. Prashant Amin (DIN: 00626079), Managing Director and Key Managerial Personnel of the Company, as per details given below, for 3 years from July 29, 2019 to July 28, 2022:

- Basic Salary: In range of Rs. 2,00,000 and Rs. 4,00,000 with such increment as may be decided by the Board from time to time.
- HRA: Rs. 77,222 p.m. (can increased up to Rs. 1,25,000)
- Contribution to P.F. as per the rules of the Company
- In addition to the above Mr. Prashant Amin will be entitled to a turnover based incentive up to the limit of Rs. 10 lakhs p.a.
- Mr. Amin shall be entitled to following reimbursement/payment:
  - Running and maintenance of a car along with driver;
  - Mobile / phone and internet charges (on actual basis);
  - Travelling and entertainment expenses for official purposes; and
  - Premium on medical claim and personal accident insurance
  - Leave travel allowance
  - Gratuity as per applicable rate
- One time special bonus of Rs. 25 lakh for the financial year 2020-21 (approved in the members' meeting held on July 30, 2021)

Pursuant to the above approval, the Board was approving remuneration payable (monthly remuneration plus incentive amount) to Mr. Prashant Amin for each financial year. For the financial year 2021-22, the Board at its meeting held on May 02, 2022 approved incentive of Rs. 44,46,180 to be paid to Mr. Prashant Amin. This incentive amount is in excess of the limits of Rs. 10 lakh p.a. approved by the shareholders on September 24, 2019, thus necessitating fresh shareholders' approval. Further, the Board in its meeting held on August 06, 2022, approved increment in monthly remuneration of Mr. Prashant Amin w.e.f. from April 01, 2022. As a result, the monthly remuneration for the period from April 01, 2022 to July 28, 2022, exceeded the limits approved by the shareholders on September 24, 2019, thus necessitating fresh shareholders' approval. Members may note that the remuneration w.e.f. July 29, 2022 would be governed by the shareholders' resolution proposed under Item no. 6 of the Notice.

Accordingly, approval of the shareholders is sought for:

i. Payment of turnover based incentive of Rs. 44,46,180 to Mr. Prashant Amin for the financial year 2021 -22; and
ii. Revision in terms of remuneration (including incentive) of Mr. Prashant Amin from April 01, 2022 to July 28, 2022, as per details given below:

Revised Terms of Remuneration:

- Basic Salary: Rs. 3,00,000 p.m. in range of Rs. 2,00,000 and Rs. 4,00,000 with such increment as may be decided by the Board from time to time.

- HRA: Not exceeding Rs. 1,60,000 p.m. as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board.
- Contribution to P.F. as per the rules of the Company
- In addition to the above Mr. Prashant Amin shall be entitled to turnover based incentive, as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board and shall be in addition to remuneration given above.
- Mr. Amin shall be entitled to following reimbursement/payment:
    - Running and maintenance of a car along with driver;
    - Mobile / phone and internet charges (on actual basis);
    - Travelling and entertainment expenses for official purposes; and
    - Premium on medical claim and personal accident insurance
    - Leave travel allowance
    - Gratuity as per applicable rate

Pursuant to Section 197(1) of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to first proviso to Section 197(1) of the Act, the company in general meeting may, authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Act.

Further, pursuant to second proviso to Section 197(1) of the Act except with the approval of the company in general meeting, by a special resolution, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

In the event of inadequacy of profits or loss, the payment of remuneration shall be made in terms of the provisions of Schedule V to the Act.

The Board had considered the parameters given under Section 200 of the Act and the rules thereunder read with Schedule V to the Act for recommending the incentive and revision in terms of remuneration.

Details of Mr. Prashant Amin pursuant to the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Schedule V to the Act are given as Annexure to the Explanatory Statement.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the shareholders.

Mr. Prashant Amin is interested in the resolution set out at Item no. 4 of the Notice. Ms. Shweta Amin, being related to Mr. Prashant Amin, may be deemed to be interested in the aforesaid resolution. The other relatives of Mr. Prashant Amin and Ms. Shweta Amin may also be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 5

Members at the Annual General Meeting of the Company held on September 24, 2019 and July 30, 2021 had approved the remuneration of Ms. Shweta Amin, Whole-time Director (DIN: 00651041) as per details given below, for 3 years from July 29, 2019 to July 28, 2022:

- **Basic Salary**: In range of Rs. 30,000 and Rs. 80,000 with such increment as may be decided by the Board from time to time.
- **HRA:** Rs. 7,035.25 per month
- Contribution to P.F. as per the rules of the Company
- In addition to the above, Ms. Shweta Amin will be entitled to Annual Bonus at the rate of 20% of the basic salary.
- Ms. Shweta Amin shall be entitled to following allowances/perquisites:
    - Conveyance allowance Rs. 3,745 per month;
    - Grade allowance Rs. 10,860.50 per month.
    - Leave travel allowance
    - Gratuity as per applicable rate
- One time special bonus of Rs. 5 lakh for the financial year 2020-21 (approved in the members' meeting held on July 30, 2021)

Pursuant to the above approval, the Board was approving remuneration payable (monthly remuneration) to Ms. Shweta Amin for each financial year. The Board in its meeting held on August 06, 2022, approved increment in monthly remuneration of Ms. Shweta Amin w.e.f. from April 01, 2022. As a result, the monthly remuneration for the period from April 01, 2022 to July 28, 2022, exceeded the limits approved by the shareholders on September 24, 2019, thus necessitating fresh shareholders' approval. Members may note the remuneration w.e.f. July 29, 2022 would be governed by the shareholders' resolution proposed under Item no. 7 of the Notice.

Accordingly, approval of the shareholders is sought for revision in terms of remuneration of Ms. Shweta Amin for the period from April 01, 2022 to July 28, 2022, as per details given below:

Revised Terms of Remuneration:

- **Basic Salary**: Rs. 66,647 p.m. in range of Rs. 30,000 and Rs. 80,000 with such increment as may be decided by the Board from time to time.
- **HRA:** Not exceeding Rs. 7,109 p.m. as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board.
- Contribution to P.F. as per the rules of the Company
- In addition to the above, Ms. Shweta Amin will be entitled to Annual Bonus at the rate of 20% of the basic salary.
- Ms. Shweta Amin shall be entitled to following allowances/perquisites:
    - Conveyance allowance Rs. 3,745 per month;
    - Grade allowance Rs. 10,861 per month.
    - Leave travel allowance
    - Gratuity as per applicable rate

Pursuant to Section 197(1) of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to first proviso to Section 197(1) of the Act, the company in general meeting may, authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Act.

Further, pursuant to second proviso to Section 197(1) of the Act except with the approval of the company in general meeting, by a special resolution, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

In the event of inadequacy of profits or loss, the payment of remuneration shall be made in terms of the provisions of Schedule V to the Act.

The Board had considered the parameters given under Section 200 of the Act and the rules thereunder read with Schedule V to the Act for recommending revision in terms of remuneration.

Details of Ms. Shweta Amin pursuant to the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Schedule V to the Act are given as Annexure to the Explanatory Statement.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the shareholders.

Ms. Shweta Amin is interested in the resolution set out at Item no. 5 of the Notice. Mr. Prashant Amin, being related to Ms. Shweta Amin, may be deemed to be interested in the aforesaid resolution. The other relatives of Ms. Shweta Amin and Mr. Prashant Amin may also be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 6

The previous term of Mr. Prashant Amin as Managing Director and Key Managerial Personnel ended on July 28, 2022. The Board at its meeting held on May 02, 2022 has approved his re-appointment subject to shareholders' approval at the general meeting of the Company. Shareholders' attention is drawn to the Composite Scheme of Arrangement amongst Borosil Limited ("Demerged Company" or "BL") and Klass Pack Limited ("Resulting Company" or "Transferee Company" or "KPL") and Borosil Technologies Limited ("Transferor Company" or "BTL") approved by the Board at its meeting held on February 07, 2022. The Scheme inter alia provides for:

1. Reduction and reorganisation of the equity share capital of KPL:
   - ✓ Face value of equity shares of KPL shall be reduced from INR 100 each to INR 10 each
   - ✓ Immediately, upon reduction of the face value as above, every 1 equity share of the KPL of face value of INR 10 each shall be further split into 10 equity shares of INR 1 each
2. Demerger, transfer and vesting of the Scientific and Industrial Products Business of BL (including investments in KPL and BTL)] from BL into KPL

3. As consideration for demerger, issue of new equity shares by KPL to the shareholders of BL, in the ratio of:
   ✓ *3 (Three) fully paid up equity share of INR 1/- each of KPL (post proposed re-organisation of share capital) credited as fully paid up, for every 4 (Four) fully paid up equity share of INR 1/- each of the BL*
4. Reduction and cancellation of the existing paid-up equity share capital of KPL held by BL
5. Remaining existing shareholders of the KPL shall be categorised as 'public' shareholders, upon listing of KPL
6. Amalgamation of BTL with KPL (since BTL will become a subsidiary of KPL upon demerger, no equity shares shall be issued by KPL as consideration for the said amalgamation)
7. KPL shall seeking listing of its equity shares pursuant to the Scheme.

Mr. Prashant Amin (existing promoter of the Company) shall be categorised as a public shareholder upon listing of equity shares of the Company on the Stock Exchanges pursuant to the Scheme. Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 inter alia prescribe that promoters seeking reclassification as public shareholders, shall not (i) be represented on the board of directors (including not having a nominee director) of the listed entity; and (ii) act as a key managerial person in the listed entity.

In view of the above, Mr. Prashant Amin cannot continue as a Director or Key Managerial Person of the Company upon listing of its equity shares on the Stock Exchanges and hence can be re-appointed as a Managing Director and Key Managerial Personnel only up to the date of listing of the Company. Therefore, the Board has approved his re-appointment w.e.f July 29, 2022 for a period of 3 years or up to the date of listing of equity shares of the Company on the Stock Exchanges, whichever is earlier, on the following terms and conditions including remuneration, for which approval of shareholders is sought:

Effective date of appointment	July 29, 2022
Tenure	3 years or up to the date of listing of equity shares of the Company on the Stock Exchanges, whichever is earlier
Remuneration and other terms	**a. Basic Salary**: Range of Rs. 2,71,791 p.m. to Rs. 5,97,940 p.m. as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board. **b. HRA**: Range of Rs. 1,25,000 p.m. to Rs. 2,75,000 p.m. as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board. **c. Perquisites and other allowances**: - Running and maintenance of a car along with driver for official purpose; - Mobile / phone and internet charges (on actual basis); - Travelling and entertainment expenses for official purposes - Premium on medi-claim and personal accident insurance; - Leave travel allowance as per the rules of the Company; - Any other allowance(s) / perquisite(s) as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board. The perquisites and allowances, as aforesaid, shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at

	actual cost. **d. Contribution to provident fund, gratuity, etc.:** The Company's contribution to provident fund and gratuity shall be as per the rules of the Company and shall be in addition to the remuneration above. **e. Incentive / bonus, etc.:** Remuneration by way of bonus or performance linked incentive or turnover based incentive, payable to Mr. Prashant Amin, shall be determined by the Board and / or the Nomination and Remuneration Committee of the Board and shall be in addition to remuneration given above. **f. General:** (i) The Managing Director shall perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of Managing Director will be under the overall authority of the Board of Directors; (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to duties of Directors; (iii) This arrangement may be terminated by either party by giving 3 (three) months' notice in writing.

Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to first proviso to Section 197(1) of the Act, the company in general meeting may, authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Act.

Further, pursuant to second proviso to Section 197(1) of the Act, except with the approval of the company in general meeting, by a special resolution, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

Mr. Prashant Amin satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (" the Act") as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board has considered the parameters given under Section 200 of the Act, and the rules made thereunder read with Schedule V to the Act for recommending the above re-appointment (including remuneration).

Details of Mr. Prashant Amin pursuant to the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Schedule V to the Act are given as Annexure to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of re-appointment (including remuneration) of Mr. Prashant Amin under Section 190 of the Act.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the shareholders.

Mr. Prashant Amin is interested in the resolution set out at Item no. 6 of the Notice. Ms. Shweta Amin, being related to Mr. Prashant Amin, may be deemed to be interested in the aforesaid resolution. The other relatives of Mr. Prashant Amin and Ms. Shweta Amin may also be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 7

The previous term of Ms. Shweta Amin as Whole Time Director and Key Managerial Personnel ended on July 28, 2022. The Board at its meeting held on May 02, 2022 has approved her re-appointment subject to shareholders' approval at the general meeting of the Company.

Like Mr. Prashant Amin, even Ms. Shweta Amin (existing promoter of the Company) shall be categorised as a public shareholder upon listing of equity shares of the Company on the Stock Exchanges, pursuant to the Scheme. Therefore, even Ms. Shweta Amin can not continue as a Director or Key Managerial Person of the Company upon listing of its equity shares on the Stock Exchanges. She can be re-appointed as a Whole–time Director and Key Managerial Personnel of the Company only up to the date of listing of equity shares of the Company pursuant to the Scheme. Therefore, the Board has approved her re-appointment w.e.f July 29, 2022 for a period of 3 years or up to the date of listing of equity shares of the Company on the Stock Exchanges, whichever is earlier, on the following terms and conditions including remuneration, for which approval of shareholders is sought:

Effective date of appointment	July 29, 2022
Tenure	3 years or up to the date of listing of equity shares of the Company on the Stock Exchanges, whichever is earlier
Remuneration and other terms	a. **Basic Salary**: Range of Rs. 57,954 p.m. to Rs. 1,27,500 p.m. as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board b. **HRA**: Range of Rs. 7,035.25 p.m. to Rs. 15,478 p.m. as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board c. **Conveyance allowance**: Range of Rs. 3,745 p.m. to Rs. 8,240 p.m. as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board d. **Grade allowance:** Range of Rs. 10,860.50 p.m. to Rs. 23,894 p.m. as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board e. **Perquisites and other allowances**: - Leave travel allowance as per the rules of the Company. - Any other allowance(s) / perquisite(s) as per Company policies determined by the Board and / or the Nomination and Remuneration Committee of the Board. The perquisites and allowances, as aforesaid, shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. f. **Contribution to provident fund, gratuity etc.:** The Company's contribution to provident fund and gratuity shall be as per the rules of the Company and shall be in addition to the remuneration above. g. **Incentive / bonus, etc.:** Remuneration by way of bonus or incentive, payable, if any, to Ms. Shweta Amin, shall be determined by the Board and / or the Nomination and Remuneration Committee of the Board and shall be in addition to remuneration above. h. **General:** (i) The whole-time Director shall perform her duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of whole-time Director will be under the overall authority of the Board of Directors; (ii) The whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors; (iii) The office of whole-time Director may be terminated by the Company or by her by giving the other 1 (one) months' prior notice in writing.

Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to first proviso to

Section 197(1) of the Act, the company in general meeting may, authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Act.

Further, pursuant to second proviso to Section 197(1) of the Act, except with the approval of the company in general meeting, by a special resolution, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

Ms. Shweta Amin satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (" the Act") as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for her re-appointment. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board has considered the parameters given under Section 200 of the Act, and the rules made thereunder read with Schedule V to the Act for recommending the above re-appointment (including remuneration).

Details of Ms. Shweta Amin pursuant to the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Schedule V to the Act are given as Annexure to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of re-appointment (including remuneration) of Ms. Shweta Amin under Section 190 of the Act.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the shareholders.

Ms. Shweta Amin is interested in the resolution set out at Item no. 7 of the Notice. Mr. Prashant Amin, being related to Ms. Shweta Amin, may be deemed to be interested in the aforesaid resolution. The other relatives of Ms. Shweta Amin and Mr. Prashant Amin may also be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 8

Waiver of recovery of excess remuneration paid to Mr. Prashant Amin, Managing Director for the financial year 2020-21

The members of the Company at their Annual General Meeting held on September 24, 2019 had approved payment of Rs. 10 lakh p.a. as turnover based incentive to Mr. Prashant Amin, as part of his overall remuneration.

Mr. Prashant Amin was paid incentive of Rs. 15 lakh for the FY 2020-21 which was in excess of the limit of Rs. 10 lakh p.a. approved by the members.

Pursuant to provisions of Section 197(9) & 197(10) of the Companies Act, 2013, if any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by

Section 197 or without approval required under the said section, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company. Further, the company shall not waive the recovery of any sum refundable to it unless approved by the shareholders by special resolution within two years from the date the sum becomes refundable.

Therefore, the excess remuneration of Mr. Prashant Amin for the financial year 2020-21, i.e. incentive of Rs. 5 lakh, is subject to recovery by the Company unless waived off by way of a special resolution.

The Company had achieved robust performance during the FY 2020-21 in terms of turnover and profitability despite the pandemic situation and in view thereof, it is proposed to waive the recovery of the aforesaid excess remuneration of Mr. Prashant Amin. The Board at its meeting held on May 02, 2022 has approved waiver of recovery of excess remuneration of Rs. 5 lakh paid to Mr. Prashant Amin.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the shareholders.

Mr. Prashant Amin is interested in the resolution set out at Item no. 8 of the Notice. Ms. Shweta Amin, being related to Mr. Prashant Amin, may be deemed to be interested in the aforesaid resolution. The other relatives of Mr. Prashant Amin and Ms. Shweta Amin may also be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 9

Section 197 of Companies Act, 2013 (the "Act") provides for payment of remuneration to Non- Executive Directors (i.e. directors other than Managing and Whole-time Directors) not exceeding in the aggregate one percent (1%) of the net profits of the company for each financial year, if the company has Managing Director, Whole-Time Director or Manager, as computed in the manner as laid down in Section 198 of the Act, in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof, except with the approval of the company in general meeting by way of special resolution. In other words, by passing a special resolution, now it is left to the company to decide the remuneration payable to Non-Executive Directors.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

All the Non-Executive Directors and their relatives are deemed to be concerned or interested in the above item. Save and except the above, none of the other Directors and Key Managerial Personnel (other than Directors) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 10

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may exceed 11% (eleven per cent) of the net profits of the Company computed as per the

Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of resolution in general meeting.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval of the shareholders.

All the Directors and their relatives are deemed to be concerned or interested in the above item. Save and except the above, none of the Key Managerial Personnel (other than Directors) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 11

The Company is a subsidiary of Borosil Limited ("BL") with 82.49% shareholding of the Company being held by BL. The Company is engaged in the pharmaceutical packaging business and manufactures glass vials and ampoules, which are marketed and sold by it to its pharma customers.

BL's Scientific and Industrial Products business has good presence in the laboratory market space and is involved in selling vials to laboratories for their analytical requirements. To cater to its laboratory customers, BL is sourcing vials from the Company at an arm's length basis. This is helping BL in easy in house procurement as compared to third party sourcing and that the arrangement is also beneficial to the Company as it is able to tap, for sale of its vials, the laboratory market space using the sales/ marketing infrastructure and brand name of BL.

As regards vial caps (with Septa), the Company is meeting its requirements through imports. Usually, procurement is done directly by the Company through sea shipments, however, sometimes when there are urgent vial orders from customers, vial caps are imported using air shipments, to avoid long lead time. In such urgent cases, due to availability of better import management set-up, vial caps are procured by BL and then sold to the Company on an arm's length basis. This arrangement helps the Company meet its customer orders well in time.

The above sale / purchase arrangement between the Company and BL, being a related party transaction ("RPT"), was approved previously by the Committee, the Board and the Shareholders of the Company. The approved terms and conditions of the said RPT are as given below:

Material terms of the contract or arrangement including the Value, if any:	a. Sale of vials and other products and purchase of septa products for vials and other products, to/from Borosil Limited, in the ordinary course of business b. Payment – As per usual payment terms as described in individual purchase / sales orders c. Value – up to an amount of Rs. 20 crore per financial year (FY) d. Period- per year (as and when required) for a period of 3 years from February 12, 2020, i.e. up to February 11, 2023
Any advance paid or received for the contract or arrangement, if any	Advance against supply can also be made as mutually decided
Manner of determining the pricing and other commercial terms	Negotiated price as per prevailing market conditions

Out of Rs. 20 crore per FY, till date (i.e. in FY 2022-23), limit to the tune of Rs. 9.95 crore (approx.) has already been utilised and due to increased business requirements, the transactions are likely to exceed the limit of Rs. 20 crore, soon. Therefore, the shareholders are requested:

1. To increase the limit of RPT from Rs. 20 crore per FY to Rs. 35 crore per FY; and
2. To extend the period of RPT up to March 31, 2024 (from the existing expiry on February 11, 2023).

The other terms and conditions of RPT as mentioned above would continue to remain unchanged. The sale / purchase transactions are in the ordinary course of business and the Company would continue to do the transactions on an arm's length basis. The Company has obtained a report from M/s CBV & Associates LLP confirming that the above sales / purchase transactions between BL and the Company are on arm's length basis.

The Board and the Audit Committee have approved the above proposal at their respective meetings held on August 06, 2022.

The Board recommends the Ordinary Resolution set out at Item No. 10 of the Notice for approval of the shareholders.

Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka (being shareholders in Borosil Ltd holding more than 2% shareholding in Borosil Limited) are concerned or interested in the above item. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

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

C.H. Chauhan

Chaitanya Chauhan
Company Secretary
ACS: 51896

Registered Office:
1101, 11th Floor, Crescenzo, G-Block,
Plot No C-38, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051
e-mail: kpl.secretarial@borosil.com
CIN: U74999MH1991PLC061851

Date: August 6, 2022
Place: Mumbai

Annexure to the Notice

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

Name of Director	Mr. Shreevar Kheruka	Mr. Prashant Amin	Ms. Shweta Amin
DIN	01802416	00626079	00651041
Date of birth and age	January 4, 1982 (40 years)	October 17, 1981 (40 years)	November 21, 1981 (40 years)
Date of first appointment on the Board	29/07/2016	01/01/2000	01/08/2004
Experience	Mr. Shreevar Kheruka has more than 16 years of corporate experience in the areas of General Management, Strategy & Business, Governance, Finance & Risk.	Mr. Prashant Amin has more than 16 years of experience in the field of product development in Glass Ampoules & Glass Vials.	Ms. Shweta Amin has more than 13 years of experience in the field of Product development in Glass Ampoules and Glass Vials.
Qualifications	Bachelor of Science in Economics with concentrations in Finance and Entrepreneurship from the Wharton School and a Bachelor of Arts in International Relations from the College of Arts and Sciences from the University of Pennsylvania in Philadelphia.	Commerce Graduate and Post Graduate Diploma in Management – Family Managed Business.	Science Graduate and Post Graduate Diploma in Business Analytics.
List of other Companies in which Directorship held as on March 31, 2022	1) Borosil Renewables Limited 2) Borosil Limited 3) Window Glass Limited 4) Croton Trading Private Limited 5) Median Marketing Private Limited	NIL	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2022	**Borosil Renewables Limited (Listed Company)** **Chairman** of Stakeholders Relationship Committee **Member** of Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Share Transfer Committee, Borrowing Committee, Risk Management Committee, ESOP Share	NIL	NIL

	Allotment Committee, Postal Ballot Committee, Environment, Social and Governance (ESG) Committee, Securities Issue Committee, Rights Issue Committee and Acquisition Oversight Committee **<u>Borosil Limited (Listed Company)</u>** **Member** of Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Share Transfer Committee, Risk Management Committee, Investment Committee, Regulatory Committee, Share Issue and Allotment Committee and ESOP Share Allotment Committee.		
Terms and conditions of Appointment/ Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Shreevar Kheruka who is a Non-executive Director, is liable to retire by rotation.	As given in item no. 4 & 6 above.	As given in item no. 5 & 7 above.
Remuneration last drawn (including sitting fees, if any)	NIL	Rs. 100.28 Lakhs for FY 2021-22	Rs. 12.69 Lakhs for FY 2021-22
Remuneration proposed to be paid	-	As given in item no. 4 & 6 above.	As given in item no. 5 & 7 above.
Number of Meetings of the Board attended during the financial year 2021-22	04	04	04
Number of Shares held in the Company	NIL	1,01,068	01
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. Shreevar Kheruka is son of Mr. Pradeep Kumar Kheruka, Director of the Company. Except as stated above, he is not related to any other	Mr. Prashant Amin is husband of Ms. Shweta Amin, Whole Time Director of the Company. Except as stated above, he is not related to any	Ms. Shweta Amin is wife of Mr. Prashant Amin, Managing Director of the Company. Except as stated above, she is not related to any other

	Director or Key Managerial Personnel of the Company.	other Director or Key Managerial Personnel of the Company.	Director or Key Managerial Personnel of the Company.

Additional information required to be given along with Notice calling General Meeting under Schedule V of the Companies Act, 2013

I	GENERAL INFORMATION		
1.	Nature of Industry	Manufacturer of pharmaceutical glass ampoules and tubular glass vials	
2.	Date or expected Date of commencement of commercial production	The Company is an existing company (incorporated on May 29, 1991) with well-established operations.	
3.	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	N.A.	
4.	Financial performance based on given indicators	**For the year ended 31st March 2022:**	**Rs. in Lakhs**
		Revenue from operations	10,619.97
		Profit before tax	1,132.00
		Profit after tax	856.75
5.	Foreign Investment or collaborations, if any.	None	

II	INFORMATION ABOUT MR. PRASHANT AMIN AND MS. SHWETA AMIN		
		Mr. Prashant Amin	**Ms. Shweta Amin**
1.	Background Details	Mr. Prashant Amin is a Commerce Graduate and Post Graduate Diploma in Management – Family Managed Business. He has around 16 years of experience in the field of product development in Glass Ampoules & Glass Vials.	Ms. Shweta Amin is a Science Graduate and Post Graduate Diploma in Business Analytics. She has around 13 years of experience in the field of product development in Glass Ampoules & Glass Vials.
2.	Past Remuneration	Rs. 100.28 Lakhs for FY 2021-22	Rs. 12.69 Lakhs for FY 2021-22
3.	Recognition or awards	-	-
4.	Job profile and his suitability	Mr. Prashant Amin is a Managing Director and Key Managerial Personnel of the Company w.e.f. July 29, 2019. In the view of his extensive experience and the contribution made by him in Company's growth since his association, the Board is of the view that Mr. Prashant Amin is suitable for the position of Managing Director of the Company. The Board has accordingly recommended his re-appointment and	Ms. Shweta Amin is a Whole Time Director and Key Managerial Personnel of the Company w.e.f. July 29, 2019. In the view of her extensive experience and the contribution made by her in Company's growth since her association, the Board is of the view that Ms. Shweta Amin is suitable for the position of Whole Time Director of the Company. The Board has accordingly recommended her re-appointment and remuneration as set out in this Notice for approval of the

		remuneration as set out in this Notice for approval of the shareholders.	shareholders.
5.	Remuneration proposed	As given in item no. 4 & 6 above.	As given in item no. 5 & 7 above.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The remuneration proposed for Mr. Prashant Amin as a Managing Director is as per the industry standards considering the nature of Company's business, his profile, experience and contribution made by him in Company's growth.	The remuneration proposed for Ms. Shweta Amin as a Whole Time Director is as per the industry standards considering the nature of Company's business, her profile, experience and contribution made by her in Company's growth.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Prashant Amin holds 1,01,068 equity shares as on March 31, 2022. Apart from receiving remuneration as Managing Director, Mr. Prashant Amin has no other pecuniary relationship, directly or indirectly, with the Company. Mr. Prashant Amin is husband of Ms. Shweta Amin, Whole Time Director of the Company. Except as stated above, he is not related to any other Director or managerial personnel of the Company.	Ms. Shweta Amin holds 01 equity share as on March 31, 2022. Apart from receiving remuneration as Whole Time Director, Ms. Shweta Amin has no other pecuniary relationship, directly or indirectly, with the Company. Ms. Shweta Amin is wife of Mr. Prashant Amin, Managing Director of the Company. Except as stated above, she is not related to any other Director or managerial personnel of the Company.

III	**OTHER INFORMATION**	
1.	Reasons for inadequate profits	During the preceding financial year i.e., 2021-22, the Company had adequate profits to pay managerial remuneration. The management is not anticipating inadequacy of profits or loss during the tenure of Mr. Prashant Amin and Ms. Shweta Amin. However, in the unlikely event of major disruption in production or marketing or pandemic or other exceptional circumstances, there could be inadequate profits or loss during their tenure. In such a scenario all adequate steps, as may be necessary, will be taken by the Company for improving productivity and profits, bringing efficiency in operations, reduction of costs, etc. The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario of the economy to predict profit in the measurable terms.
2.	Steps taken or proposed to be taken for Improvement	
3.	Expected increase in productivity and profits in measurable terms.	

The Company has not committed any default in payment of dues to any Bank or any of its Secured Creditors. The Company has not availed any financial facilities from any public financial institutions and does not have any deposit holder or debenture holder. The disclosures relating to: (i) elements of remuneration package of Mr. Prashant Amin and Ms. Shweta Amin; (ii) details of fixed component and performance linked incentives along with the performance criteria; (iii) service contracts, notice period, severance fees; and (iv)stock option details, are given below:

Remuneration details for FY 2021-22		
		(Amount in Rs.)
	Mr. Prashant Amin	**Ms. Shweta Amin**
Particulars (A)	**Per annum**	**Per annum**
Basic salary	32,61,492	6,95,448
HRA	15,00,000	84,420
Leave Travel Allowance	2,71,791	57,960
Conveyance Allowance	-	44,940
Grade Allowance	-	1,30,332
PF	3,91,379	83,454
Gratuity	1,56,878	33,451
Bonus	-	1,39,090
Total (A)	**55,81,540**	**12,69,094**
Incentive for FY 2021-22 **(B)**	**44,46,180**	**-**
Total (A+B)	**100,27,720**	**12,69,094**

1. Mr. Prashant Amin's appointment can be terminated by either party by giving three months' notice in writing. Ms. Shweta Amin's appointment can be terminated by either party by giving one months' notice in writing. There is no separate provision for payment of severance fees.

2. Mr. Prashant Amin is entitled to turnover based incentive which is determined by the Board based on recommendation of the Nomination and Remuneration Committee.

3. Mr. Prashant Amin and Ms. Shweta Amin, had not been granted any Stock Options.

4. Apart from Mr. Prashant Amin and Ms. Shweta Amin, no other Director was paid any remuneration (except sitting fees) during the financial year 2021-22.

Klass Pack Limited
(A subsidiary of Borosil Ltd.)
CIN: U74999MH1991PLC061851
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BOARD'S REPORT

To,
The Members
Klass Pack Limited

Your Directors have pleasure in submitting Company's 31st Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2022.

1. FINANCIAL PERFORMANCE

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

(Rs. in lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Revenue from Operation	10,619.97	6,519.45
Other Income	101.83	55.06
Total Income	**10,721.80**	**6,574.51**
Less: Expenses during the year but excluding depreciation	8,972.55	5,905.57
Profit / (Loss) before tax and depreciation	**1,749.25**	**668.94**
Less: Depreciation	617.25	520.43
Profit before tax	**1,132.00**	**148.51**
Less: Provision of Income tax including deferred tax	275.25	25.77
Profit/(Loss) after tax	**856.75**	**122.74**
Other Comprehensive Income	9.83	1.57
Total Comprehensive Income for the year	**866.58**	**124.31**
Earnings per share (in Rs.)		
Basic	58.94	8.79
Diluted	58.94	8.79

2. FINANCIAL / OPERATIONAL PERFORMANCE AND STATE OF COMPANY AFFAIRS

During the year under review, your Company has achieved revenue from operations of Rs. 10,619.97 lakh as against Rs. 6,519.45 lakh in the previous year, i.e. a growth of around 62.90%. Your Company has made a profit (after tax) of Rs. 856.75 lakh as against the profit of Rs. 122.74 lakh in the previous year, i.e. a growth of around 598.02%. The major reasons for the higher revenue and profit during the year under review were as under:

- Significant increase in business from the leading customers both in domestic and exports
- Addition of new customers and new products with existing customers
- Additional business from COVID Vaccine and COVID treatment related products: approximately 12% to annual sales
- Substantial increase in business revenue from the kitting project implemented towards the end of FY 2020-21 (9 times value as compared to last year. Revenue in current year around Rs. 5 crore); and
- Excellent management of various operations at the plant to bring down the cost contribution.

Highlights of the business operations for the FY 2021 - 22 are as follows:

I. COVID Situation:

The overall situation at Company's plants during the second wave of COVID Pandemic was handled quite well by the employees. All the employees were safe and required care and assistance was provided to each and every employee during the hour of need.

II. Operations, Sustainability:

Your Company was recognized as one the most reliable companies for the supply of tubular glass packaging for COVID related treatments as well as COVID vaccines. Necessary steps were taken to scale up production at both plants including adding new machineries, running the plants 24 x 7, automation, etc. To mitigate risk of supply, your Company also invested into PSA units which can be put into operation in event of oxygen short supply as experienced during the second wave of the COVID 19. Towards, the end of the financial year, your Company also installed a pipe gas line from MNGL to mitigate risk of supplies of LPG. In one of the plants of the Company, installation of solar plant is completed and the same will be operational by first quarter of FY 2022-23.

III. Impact of COVID-19:

At the beginning of the financial year, the country was badly hit by the second wave of COVID 19 Pandemic. The second wave badly impaired the smooth functioning of your Company in the following manner:

- Uncontrolled absenteeism on shop floor.
- Shortage in oxygen supply due to government control to make oxygen available in the hospitals for the needy.
- Huge price increase in oxygen due to the country wide shortage.

During the same period, your Company was also recognized as one of the important manufacturers to provide large outer diameter vials such as the 20ml, 30ml and 50ml for COVID related treatment as well as vials for vaccine. During the second wave, with the sheering dedication and hard work of the employees, the Company could roll out over 130 lakh vials for COVID related treatments and over 113 lakhs vials for COVID vaccines. The Company also concluded two vaccination camps to vaccinate the team working at the Company's plants.

3. 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 these financial statements relate and the date of this Report.

4. MAJOR EVENTS DURING THE FINANCIAL YEAR UNDER REVIEW

I. Composite Scheme of Arrangement

The Board of Directors at their meeting held on February 7, 2022 approved Composite Scheme of Arrangement amongst the Borosil Limited ("Demerged Company" or "BL") and Klass Pack Limited ("Resulting Company" or "Transferee Company" or "KPL") and Borosil Technologies Limited ("Transferor Company" or "BTL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme inter alia provides for:

1. Reduction and reorganisation of the equity share capital of KPL:
   - ✓ Face value of equity shares of KPL shall be reduced from INR 100 each to INR 10 each
   - ✓ Immediately, upon reduction of the face value as above, every 1 equity share of the KPL of face value of INR 10 each shall be further split into 10 equity shares of INR 1 each

2. Demerger, transfer and vesting of the Scientific and Industrial Products Business of BL (including investments in KPL and BTL)] from BL into KPL
3. As consideration for demerger, issue of new equity shares by KPL to the shareholders of BL, in the ratio of:
   - ✓ *3 (Three) fully paid up equity share of INR 1/- each of KPL (post proposed re-organisation of share capital) credited as fully paid up, for every 4 (Four) fully paid up equity share of INR 1/- each of the BL*
4. Reduction and cancellation of the existing paid-up equity share capital of KPL held by BL
5. Remaining existing shareholders of the KPL shall be categorised as 'public' shareholders, upon listing of equity shares of KPL on stock exchanges.
6. Amalgamation of BTL with KPL (since BTL will become a subsidiary of KPL upon demerger, no equity shares shall be issued by KPL as consideration for the said amalgamation).
7. Upon Scheme becoming effective, change of name of KPL to 'Borosil Scientific Limited' or such other name which is available and approved by the ROC.
8. Appointed Date for the Scheme is April 1, 2022.

The Scheme has been submitted by Borosil Limited with the Stock Exchanges for their observation letters pursuant to Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. After receipt of the observation letters, the Scheme will be filed (joint application) by Borosil Limited, Klass Pack Limited and Borosil Technologies Limited for obtaining approval of NCLT Mumbai, pursuant to provisions of Section 230 to 232 of the Companies Act, 2013. After completion of the entire NCLT process and receipt of NCLT and other approvals / permissions, as may be required, Klass Pack Limited shall seek listing of its equity shares on Stock Exchanges.

II. Share Capital

During the year under review, the Company:

i. increased its authorized share capital from Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 15,00,000 (Fifteen Lakh) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 20,00,000 (Twenty Crore) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each; and

ii. issued and allotted 2,36,211 (Two Lakh Thirty Six Thousands Two Hundred and Eleven) fully paid-up Equity Shares of Rs. 100/- each (Rupees One Hundred Only) at an issue price of Rs. 846.70/- (Rupees Eight Hundred Forty Six and Seventy Paisa Only) per fully paid-up equity shares [including premium of Rs. 746.70/- (Rupees Seven Hundred Forty Six and Seventy Paisa Only)], to Borosil Limited, the holding company, pursuant to rights issue of equity shares. Accordingly, the issued, subscribed and paid-up share capital of the Company increased from Rs. 13,96,73,800/- divided into 13,96,738 (Thirteen Lakh Ninety

Six Thousand Seven Hundred and Thirty Eight) Equity Shares of Rs. 100/- each (Rupees Hundred Only).to Rs. 16,32,94,900/- divided into 16,32,949 (Sixteen Lakh Thirty Two Thousand Nine Hundred Forty Nine) Equity Shares of Rs. 100/- each (Rupees One Hundred Only).

III. Shifting of Registered Office of the Company

With a view to facilitate administrative convenience, the Company shifted its registered office from H-27, MIDC Area, Ambad, Nasik, Maharashtra, India - 422 010 to 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai, India - 400 051 (i.e. office premises and registered office of holding company Borosil Limited), with effect from February 07, 2022.

IV. Alteration in the objects clause of the Memorandum of Association of the Company

With a view to cover the Scientific and Industrial Products business in a more comprehensive manner in the object clause of the Memorandum of Association ("MOA") of the Company and also to the align the object clause with the requirements of Companies Act, 2013, the Company replaced / altered the existing object clause contained in the MOA of the Company with effect from March 09, 2022. The updated copy of MOA is available for inspection at the registered office of the Company during business hours up to the date of the Annual General Meeting.

V. Termination of Shareholders Agreement dated June 01, 2016

With mutual understanding, the Shareholders Agreement dated June 01, 2016 entered into amongst Mr. Gangadhar Korgappa Amin, Mr. Prashant Gangadhar Amin, Ms. Pramila Gangadhar Amin, Ms. Shweta Prashant Amin and Shiv Ganga Caterers Private Limited and Borosil Limited, was terminated during the year under review.

VI. Adoption of new set of Articles of Association of the Company

With a view to omit the clauses of the Shareholders Agreement from existing Articles of Association ("AOA") of the Company as well as to align the existing AOA with the provisions of Companies Act, 2013, the Company adopted a new set of AOA w.e.f. February 07, 2022 in total exclusion, substitution and supersession of the existing AOA. The copy of new set of AOA is available for inspection at the registered office of the Company during business hours up to the date of the Annual General Meeting.

5. DIVIDEND

Your Directors do not recommend any dividend for the financial year in order to conserve resources to fund growth.

6. TRANSFER TO RESERVES

During the year under review, no amount was transferred to any Reserves.

7. 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.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

I. Composition

The Board comprised of the following Directors as on March 31, 2022:

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

II. Changes during the year under review

Mr. Shashi Mehra resigned as Independent Director of the Company w.e.f. conclusion of the Board Meeting held on May 21, 2021, citing reasons of advancing age and work load. The Board expressed the appreciation for the valuable contributions made by Mr. Shashi Mehra during his tenure as an Independent Director. Mr. Rahul Dev has been appointed as an Independent Director of the Company w.e.f. May 21, 2021 for a period of 5 years and possesses requisite expertise, integrity and experience (including proficiency) for being an Independent Director of the Company.

The Board of Directors on recommendations of Nomination and Remuneration Committee, has recommended re-appointment of Mr. Shreevar Kheruka (DIN: 01802416) and Mr. Prashant Amin (DIN: 00626079), Directors of the Company, who retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

The Board of Directors at its meeting held on May 2, 2022 has also approved, subject to approval of members (i) re-appointment of Mr. Prashant Amin (DIN: 00626079) as a Managing Director of the Company w.e.f. July 29, 2022 for a period of 3 years or up to the date of listing of Equity Shares of the Company on the Stock Exchanges pursuant to the Scheme and (ii) re-appointment of Ms. Shweta Amin (DIN: 00651041) as a Whole-Time Director of the Company w.e.f. July 29, 2022 for a period of 3 years or up to the date of listing of Equity Shares of the Company on the Stock Exchanges pursuant to the Scheme. The Board of Directors in the same meeting also approved, subject to the approval of members, (i) Waiver of recovery of excess remuneration of Rs. 5 lakhs paid to Mr. Prashant Amin, Managing Director, for the financial year 2020-21, and (ii) Payment of incentive of Rs. 44,46,180/- (Rupees Forty Four Lakh Forty Six Thousand One Hundred and Eighty Only) to Mr. Prashant Amin, Managing Director of the Company for the Financial Year 2021-2022.

Mr. Omkar Vaychal resigned as Chief Financial Officer of the Company with effect from August 20, 2021. Mr. Anurag Jain has been appointed as Chief Financial Officer with effect from August 21, 2021. Mr. Vinod Parmar resigned as Company Secretary of the Company with effect from October 8, 2021. Mr. Chaitanya Chauhan has been appointed as Company Secretary with effect from November 10, 2021.

Mr. Prashant Amin, Managing Director, Ms. Shweta Amin, Whole-Time Director, Mr. Anurag Jain, Chief Financial Officer and Mr. Chaitanya Chauhan, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2022.

III. Performance evaluation

The Board carried out annual performance evaluation of the Board as a whole, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The outcome of performance evaluation was presented at the Board meeting held on May 2, 2022.

IV. Declaration of Independent Directors

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Company has received declarations from the Independent Directors of the Company confirming that: (i) they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013; and (ii) they have registered their names in the Independent Directors' Databank.

9. DETAILS OF HOLDING, SUBSIDAIRY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company is a subsidiary of Borosil Limited. Pursuant to allotment of rights equity shares of the Company to Borosil Limited during the financial year under review, the percentage shareholding of Borosil Limited in the Company increased from 79.53% to 82.49%.

During the financial year under review, your Company also became a material unlisted subsidiary of Borosil Limited, in terms of the provisions of Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Apart from Secretarial Audit for the financial year 2021-22, no other compliances were required to be done by the Company as per SEBI Listing Regulations.

Further, the Company did not have any subsidiary, joint venture or associate company during the financial year under review.

10. RISK MANAGEMENT POLICY OF THE COMPANY

The Company is engaged in manufacturing of laboratory and pharmaceutical glassware (Tubular Glass Ampoules and Vials) for domestic clients as well as for exports. The Company faces various risks in the form of business risk, financial risk, operational and economic risk. The Company understands that it needs to protect itself from these risks in the market and hence has made a comprehensive policy on Risk Management, in accordance with the provisions of the Companies Act, 2013. It establishes various levels of risks with its varying levels of probability, the likely impact on the business and its mitigation measures.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions with related parties are placed before the Audit Committee for its approval.

Particulars of contracts or arrangements entered in to with the related parties referred to in Section 188(1) of the Companies Act, 2013, have been reported in Form AOC-2, which is given in '***Annexure I***' to this Report.

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

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) were not applicable to the Company for the financial year 2021-22. However, the said provisions have become applicable to the

Company from the financial year 2022-23 since the Company's net profit (computed as per Section 198 of the Companies Act, 2013) exceeded the threshold of Rs. 5 crore net profit provided in Section 135 for applicability of CSR provisions. Therefore, the Company has constituted a Corporate Social Responsibility Committee (CSR Committee) comprising of following members:

Name	Designation
Mr. P. K. Kheruka	Chairman
Mr. Shreevar Kheruka	Member
Mr. Raj Kumar Jain	Member

The Company shall in due course adopt the Corporate Social Responsibility Policy and ensure compliances of CSR provisions for the financial year 2021-22.

13. 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 provisions of Section 186 were not applicable to the Company.

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

Information required under Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2022 is given in '***Annexure II***' of this Report. Particulars with regard to foreign exchange earnings and outgo during the year are as under:

(Rs. in Lakh)

Foreign exchange earnings	1374.84
Foreign exchange outgo	1481.86

15. AUDITOR AND AUDITORS REPORT:

STATUTORY AUDITORS

M/s. Pathak H. D. & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 107783W/ W100593), were appointed as Statutory Auditors of your Company for a term of five years from the conclusion of the 30th Annual General Meeting held on July 30, 2021 till the conclusion of the 35th Annual General Meeting. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, during the year under review, no fraud has been reported by the Auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013. Therefore, no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

COST AUDITORS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2103 were not applicable for the Financial Year 2021-22.

SECRETARIAL AUDITORS

The Company became a material subsidiary of Borosil Limited during the financial year 2021-22. In view thereof, pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of the Company for the financial year 2021-22 is required to be annexed to the Annual Report of Borosil Limited. Accordingly, the Company had appointed M/s. Amit Gupta & Associates, Practicing Company Secretary (Certificate of Practice Number: 5478) as Secretarial Auditor of the Company for the financial Year 2021-22 to undertake Secretarial Audit. The Secretarial Audit Report issued by M/s. Amit Gupta & Associates, Practicing Company Secretary is given in '***Annexure III***'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

16. BOARD MEETINGS:

The Board met four (4) times during the financial year 2021-22 on May 21, 2021, August 6, 2021, November 10, 2021 and February 7, 2022. The frequency and the quorum of these meetings were in conformity with the provisions of the Companies Act, 2013 and Secretarial Standards-1 on Meetings of Board of Directors. Video conferencing facilities were provided to the Directors to attend the meeting of Board of Directors and Committee meetings. The details of attendance at the aforesaid Board Meetings are as under:

Name of Directors	Designation	No. of meetings	
		Held during their respective tenures	Attended
Mr. Shreevar Kheruka (DIN – 01802416)	Chairman	4	4
Mr. P. K. Kheruka (DIN – 00016909)	Director	4	3
Mr. Prashant Amin (DIN – 00626079)	Managing Director	4	4
Ms. Shweta Amin (DIN – 00651041)	Whole- Time Director	4	4
Mr. Raj Kumar Jain (DIN – 00026544)	Independent Director	4	4
Mr. Rahul Dev (DIN – 06400766) *	Independent Director	4	1
Mr. Vinayak Patankar (DIN – 07534225)	Director	4	3
Mr. Shashi Mehra (DIN – 00032134) **	Independent Director	1	1

** Mr. Rahul Dev has been appointed as an Independent Director of the Company w.e.f. May 21, 2021*
*** Mr. Shashi Mehra ceased to be an Independent Director of the Company w.e.f. conclusion of the Board Meeting held on May 21, 2021*

17. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors confirms that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d) they have prepared the annual accounts on a going concern basis;
(e) the Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. DEPOSITS:

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

19. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2022. The Auditor's report also includes their reporting on Internal Financial Controls over financial reporting.

20. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place the policy for Prohibition, Prevention and Redressal of Sexual Harassment of women at work place. During the year under review, the

Company has not received any complaint of sexual harassment. Further, for the financial year under review, the Company was in compliance with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under the Policy.

21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, the Audit Committee of the Company comprised of the following Members as on March 31, 2022:

Name	Designation
Mr. Raj Kumar Jain	Chairman
Mr. Rahul Dev*	Member
Mr. Vinayak Patankar @	Member

**Mr. Rahul Dev has been inducted as Member of the Committee with effect from May 21, 2022.*
@Mr. Vinayak Patankar has been inducted as Member of the Committee with effect from February 7, 2022.

During the year under review, 04 (Four) meetings of the Committee were held on May 21, 2021, August 6, 2021, November 10, 2021 and February 7, 2022. All recommendations of the Audit Committee were accepted by the Board during the year under review.

22. DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company comprised of the following Members as on March 31, 2022:

Name	Designation
Mr. P. K. Kheruka	Chairman
Mr. Raj Kumar Jain	Member
Mr. Rahul Dev*	Member

**Mr. Rahul Dev has been inducted as Member of the Committee with effect from May 21, 2022.*

During the Financial year 2021-22, 03 (Three) meetings of the Committee were held on May 21, 2021, August 6, 2021 and November 10, 2021.

23. REMUNERATION POLICY:

The Company has in place a policy for members of the Board of Directors, Key Managerial Personnel and other Employees pursuant to Section 178 of the Companies Act, 2013, which inter alia covers:

- Criteria for appointment of Directors, KMPs and Senior Management
- Remuneration relating to Directors, KMPs and other employees

24. PARTICULARS OF EMPLOYEES:

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

25. 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.

26. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on Board and General Meetings. The Company has complied with all the applicable provisions of the Secretarial Standards on Meetings of Board of the Directors (SS-1) and on General Meeting (SS-2).

27. OTHER DISCLOSURES:

Your Directors state that disclosure or reporting for following matters was not applicable during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Establishment of vigil mechanism pursuant to provisions of Section 177 of the Companies Act, 2013.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Neither Managing Director nor the Whole-time Director of the Company received any remuneration or commission from Company's holding company.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.

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 acknowledge financial and strategic support extended by Borosil Limited, the holding company of the Company.

For and on behalf of the
Board of Directors

Shreevar Kheruka
Chairman
DIN: 01802416

Place: Mumbai
Date: May 2, 2022

ANNEXURE I

Form No. AOC-2

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

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

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

SR. NO.	PARTICULARS	DETAILS
1	Name of the related party	Mr. Gangadhar Amin
2	Nature of relationship	Mr. Gangadhar Amin is a relative of Mr. Prashant Amin and Ms. Shweta Amin, Directors of the Company.
3	Nature of contracts / arrangements / transactions	Sub-letting of premises admeasuring approximately 4950 sq. meters situated at Plot No. H-27, in additional Nashik Industrial area, Ambad, Nashik together with the factory building constructed on the aforesaid premises admeasuring approximately 1333.51 sq. meter ("Factory Premises") by Mr. Gangadhar Amin to the Company on lease basis.
4	Duration of the contracts / arrangements / transactions	10 years from July 1, 2016 to December 1, 2026.
5	Salient terms of the contract or arrangement or transaction including the value, if any	Sub-letting of Factory Premises by Mr. Gangadhar Amin to the Company on following conditions: • Sub-letting charges of Rs. 20,000/- per month up to December 31, 2021 • Sub-letting charges of Rs. 3,50,000/- per month with effect from January 1, 2022. Sub-letting charges to be increased by 15% with effect from December 1, 2024
6	Justification for entering into such contracts or arrangements or transactions	The Company is using the above Factory Premises for its manufacturing plant.
6	Date of approval by the Board	June 15, 2016 and February 7, 2022

7	Amount of transaction during the year	Rs. 12.12 lakh
8	Amount paid as advances, if any	-
9	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	• Extra Ordinary General Meeting held on June 16, 2016; and • Extra Ordinary General Meeting held on February 7, 2022

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

SR. NO	PARTICULARS	DETAILS	DETAILS
1	Name of the related party	Borosil Limited– Holding Company	
2	Nature of relationship	Borosil Limited is the holding company of the Company. Further, there are two common Directors namely Mr. P. K. Kheruka and Mr. Shreevar Kheruka in Borosil Limited and the Company. Mr. P. K. Kheruka and Mr. Shreevar Kheruka jointly hold more than 2% in Borosil Limited.	
3	Nature of contract / arrangement / transaction	Sale of Vials and other products manufactured by the Company.	Purchase of Septa products for vials and other products from Borosil Limited.
4	Duration of contract / arrangement / transaction	A period of 3 years from February 12, 2020	
5	Salient terms of the contract or arrangement or transaction	**Transaction**: Sale of vials and other products and purchase of septa products for vials and other products to/from Borosil Limited, in the ordinary course of business **Payment:** As per usual payment terms as described in individual purchase orders **Value**: up to an amount of Rs. 20 crore per financial year **Period**: per year (as and when required) for a period of 3 years from 12-02-2020 **Price**: Negotiated price as per prevailing market conditions	
6	Date of approval by the Board, if any	January 31, 2020 and February 7, 2022.	
7	Amount of transaction during the year	Rs. 1,525.91 lakh	Rs. 105.25 lakh

8	Amount paid as advances, if any	Advance against supply can be made as mutually decided.	Advance against purchase can be made as mutually decided.

For and on behalf of the Board of Directors

Shreevar Kheruka
Chairman
DIN: 01802416

Place: Mumbai
Date: May 2, 2022

ANNEXURE II
Details of conservation of energy, technology absorption

(a) Conservation of energy

(i)	Steps taken or impact on conservation of energy	Alternate energy source Solar plant installation is completed. It will start delivering power by June 2022 ➢ 534KWp capacity at cost of Rs. 2.20 crore.
(ii)	Steps taken by the Company for utilizing alternate sources of energy.	
(iii)	Capital investment on energy conservation equipments	

(b) Technology absorption

(i)	Efforts made towards technology absorption	➢ Technology developed for manufacturing low alkali vials ➢ Technology developed for treating vial internal surface
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	➢ Trained & developed skill set on hot forming for reducing cosmetic & dimensional rejection in turn for having a better product & Cost reduction due to less rejects. ➢ HPLC vials made out of 33 expansion tubing is the new product in our basket.
(iii)	For imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) Details of technology imported	Vial forming & after forming line
	(b) Year of import	Year 2020
	(c) Whether the technology been fully absorbed	Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL

(iv)	Expenditure incurred on Research and Development	➢ Hired professionals for development of HPLC vials. ➢ Laboratory studies are in progress. ➢ As of now expenses are in terms of remuneration paid to professionals hired.

For and on behalf of the Board of Directors

Shreevar Kheruka
Chairman
DIN: 01802416

Place: Mumbai
Date: May 2, 2022

Independent Auditors' Report

To,
The Members of Klass Pack Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Klass Pack Limited ("the Company")**, which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2022, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**;

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act. However remuneration paid to Managing Director of Rs. 49.46 lakh is subject to the shareholder's approval.

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

(i) The Company does not have any pending litigations as at 31st March 2022 which would impact its financial position.

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

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

(iv) (a) Management has represented to us that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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(c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

For **Pathak H.D & Associates LLP**
Chartered Accountants
Firm's Registration No.107783W/W100593

Mukesh Mehta
Partner
Membership No.:-43495
UDIN : 22043495AIJHQO5334

Place: Mumbai
Dated: 02.05.2022

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on the financial statements of Klass Pack Limited for the year ended 31st March 2022)

Report on the Internal Financial Controls With reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Klass Pack Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Auditor's Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.

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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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Pathak H.D. & Associates LLP**
Chartered Accountants
Firm Reg. No. 107783W/W100593

Mukesh Mehta
Partner
Membership No.:-43495
UDIN: 22043495AIJHQO5334

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Dated: 02.05.2022

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the financial statements to the members of Klass Pack Limited for the year ended 31st March, 2022)

i. In respect of its Property, Plant and Equipments:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments on the basis of available information.

b. As explained to us, certain Property, Plant and Equipments have been physically verified by the management during the year. No material discrepancies were noticed on such physical verification as compared with the available records.

c. According to the information and explanations provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), we report that, the title deeds, comprising the immovable properties of land and buildings which are freehold, are held in the name of the Company, as at the balance sheet date.

d. According to information and explanations given to us and books of account and records examined by us, Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e. According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. a. As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories except goods in-transit have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

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b. As per the information and explanations given to us and books of account and records examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank against security of current assets. The Company has not utlised any credit facilities against above working capital limit and hence no returns or statement are filed with the bank. Therefore the provisions of clause (ii) (b) of Paragraph 3 of the Order are not applicable to the Company.

iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

a. As per the information and explanations given to us and books of account and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other entities except:

(Rs. in Lakhs)

Particulars	**Loans**
A. Aggregate amount granted during the year	
-Others	17.21
B. Balance outstanding as at balance sheet date in respect of above cases	
-Others	6.08

b. In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the investments made and the terms and conditions of all loans made are, *prima facie,* not prejudicial to Company's interest. Company has not provided any guarantees or given security during the year.

c. According to the books of account and records examined by us in respect of the loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are regular.

d. According to the books of account and records examined by us in respect of the loans, there is no amount overdue for more than ninety days.

e. In our opinion and according to information and explanations given and the books of account and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.

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f. In our opinion and according to information and explanations given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 of the Act. The Company has not granted any loans or made investments or provided guarantees or security to the parties covered under Section 186 of the Act during the year.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act in respect of the activities undertaken by the Company. Therefore the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. In respect of Statutory dues :

a. According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as 31st March, 2022 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.

viii. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a. In our opinion and according to the information and explanations given and books of account and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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b. In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year. Therefore the provisions of clause (ix)(c) of paragraph 3 of the Order are not applicable to the Company.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements, Company does not have any subsidiaries, associates or joint ventures. Therefore the provisions of clause (ix) (e) of paragraph 3 of the Order are not applicable to the Company.

f. According to the information and explanations given to us, Company does not have any subsidiaries, joint ventures or associates companies. Therefore the provisions of clause (ix) (f) of paragraph 3 of the Order are not applicable to the Company.

x. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore the provisions of clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.

b. In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore the provisions of clause (x) (b) of paragraph 3 of the Order are not applicable to the Company.

xi. a. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

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xiv. a. In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the company issued till date.

xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in section 192 of the Act.

xvi. a. To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act, 1934.

c. In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. In our opinion, and according to the information and explanations provided to us, the Group has not any Core Investment Company (CIC).

xvii. In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Therefore the provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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xx. According to the information and explanations given to us, the CSR provisions under section 135 of the Act are not applicable to the Company. Therefore the provisions of clause (xx) (a) and (b) of paragraph 3 of the Order are not applicable to the Company

For **Pathak H.D. & Associates LLP**
Chartered Accountants
Firm Reg. No. 107783W/W100593

Mukesh Mehta
Partner
Membership No.:-43495
UDIN : 22043495AIJHQO5334

Place: Mumbai
Dated: 02.05.2022

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KLASS PACK LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in lakhs)

Particulars	Note No.	As at 31st March 2022		As at 31st March, 2021	
I. ASSETS					
1 Non-current Assets:					
(a) Property, Plant and Equipment	5	5,596.11		5,479.17	
(b) Capital Work-in-progress	5	265.91		100.56	
(c) Other Intangible Assets	6	-		0.19	
(d) Financial Assets					
(i) Investments	7	1.11		1.18	
(ii) Other Financial Assets	8	32.98		22.60	
(e) Deferred Tax Assets (net)	9	183.01		327.56	
(f) Non-current Tax Assets (net)		5.34		2.44	
(g) Other Non-current Assets	10	462.62	6,547.08	23.52	5,957.22
2 Current Assets					
(a) Inventories	11	1,851.68		1,461.74	
(b) Financial Assets					
(i) Investments	12	913.14		-	
(ii) Trade Receivables	13	1,490.45		1,312.90	
(iii) Cash and Cash Equivalents	14	12.97		73.17	
(iv) Bank Balances Other than (iii) above	15	80.68		77.39	
(v) Loans	16	6.08		5.35	
(vi) Other Financial Assets	17	190.34		120.34	
(c) Other Current Assets	18	147.27	4,692.61	259.19	3,310.08
TOTAL ASSETS			11,239.69		9,267.30
II. EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	19	1,632.95		1,396.74	
(b) Other Equity	20	7,517.60	9,150.55	4,887.23	6,283.97
LIABILITIES					
1 Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	-		59.94	
(b) Provisions	22	265.29	265.29	254.79	314.73
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	23	-		667.02	
(ii) Trade Payables	24				
A) Due to Micro and Small Enterprises		129.10		99.88	
B) Due to Other than Micro and Small Enterprises		879.40		1,250.24	
		1,008.50		1,350.12	
(iii) Other Financial Liabilities	25	539.90		467.69	
(b) Other Current Liabilities	26	149.46		118.91	
(c) Provisions	27	125.99	1,823.85	64.86	2,668.60
TOTAL EQUITY AND LIABILITIES			11,239.69		9,267.30
Significant Accounting Policies and Notes to Financial Statements	1 to 48				

As per our Report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

Shreevar Kheruka
Director
(DIN 01802416)

Prashant Amin
Managing Director
(DIN 00626079)

Mukesh Mehta
Partner
Membership No. 43495

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Place : Mumbai
Date : 02.05.2022

Anurag Jain
Chief Financial Officer

Chaitanya Chauhan
Company Secretary
(Membership No. ACS-51896)

KLASS PACK LIMITED

PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in lakhs)

Particulars	Note No.	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
I. Income			
Revenue from Operations	28	10,619.97	6,519.45
Other Income	29	101.83	55.06
Total Income (I)		**10,721.80**	**6,574.51**
II. Expenses:			
Cost of Raw Materials Consumed		4,699.55	2,865.58
Changes in Inventories of Work-in-Progress and Finished goods	30	(5.71)	(0.98)
Employee Benefits Expense	31	1,262.10	987.77
Finance Costs	32	31.22	63.29
Depreciation and Amortisation Expense	33	617.25	520.43
Other Expenses	34	2,985.39	1,989.91
Total Expenses (II)		**9,589.80**	**6,426.00**
III. Profit Before Tax (I - II)		**1,132.00**	**148.51**
IV. Tax Expense:	9		
(1) Current Tax		134.49	-
(2) Deferred Tax		140.76	25.77
V. Profit for the year (III - IV)		**856.75**	**122.74**
VI. Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on Defined Benefit Plans		13.62	2.12
Income Tax effect on above		(3.79)	(0.55)
Total Other Comprehensive Income		**9.83**	**1.57**
VII. Total Comprehensive Income for the year (V + VI)		**866.58**	**124.31**
VIII. Earnings per Equity Share of Rs.100/- each (in Rs.)	35		
- Basic		58.94	8.79
- Diluted		58.94	8.79
Significant Accounting Policies and Notes to Financial Statements	1 to 48		

As per our Report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

Mukesh Mehta
Partner
Membership No. 43495

Place : Mumbai
Date : 02.05.2022

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Shreevar Kheruka
Director
(DIN 01802416)

Prashant Amin
Managing Director
(DIN 00626079)

Anurag Jain
(Chief Financial Officer)

G.H. Chauhan

Chaitanya Chauhan
Company Secretary
(Membership No. ACS-51896)

KLASS PACK LIMITED

CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital

(Rs. in lakhs)

Particulars	As at 1st April, 2020	Changes during 2020-21	As at 31st March, 2021	Changes during 2021-22	As at 31st March, 2022
Equity Share Capital (Refer Note 19.2)	1,396.74	-	1,396.74	236.21	1,632.95

B. Other Equity

(Rs. in lakhs)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Total Other Equity
	Retained Earnings	Securities Premium	Revaluation Surplus	Remeasureme-nts of Defined Benefit Plans	
Balance as at 1st April, 2020	**(1,052.48)**	**4,704.54**	**1,098.29**	**12.57**	**4,762.92**
Total Comprehensive Income	122.74	-	-	1.57	124.31
Balance as at 31st March 2021	**(929.74)**	**4,704.54**	**1,098.29**	**14.14**	**4,887.23**
Balance as at 1st April, 2021	**(929.74)**	**4,704.54**	**1,098.29**	**14.14**	**4,887.23**
Total Comprehensive Income	856.75	-	-	9.83	866.58
Equity Shares Issued (Refer Note 19.2)	-	1,763.79	-	-	1,763.79
Balance as at 31st March, 2022	**(72.99)**	**6,468.33**	**1,098.29**	**23.97**	**7,517.60**

As per our Report of even date

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

Mukesh Mehta
Partner
Membership No. 43495

Place : Mumbai
Date : 02.05.2022

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

Prashant Amin
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(DIN 00626079)

Anurag Jain
(Chief Financial Officer)

C.H.Chauhan

Chaitanya Chauhan
Company Secretary
(Membership No. ACS-51896)

KLASS PACK LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in lakhs)

	PARTICULARS	For the year ended 31st March, 2022		For the Year ended 31st March, 2021	
A.	**Cash Flow From Operating Activities**				
	Profit before tax as per Statement of Profit and Loss		**1,132.00**		**148.51**
	Adjusted for :				
	Depreciation and Amortisation Expense	617.25		520.43	
	Gain on Foreign Currency Transactions (net)	(0.15)		(4.65)	
	Gain on Sale of Investments (net)	(5.45)		-	
	Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	(7.61)		0.13	
	Sundry Balances Written Back	(2.38)		(0.26)	
	Provision for Credit Impaired / Doubtful Advances (net)	4.76		19.70	
	Bad Debts	23.33		-	
	Guarantee Commission	2.17		3.11	
	Finance Cost	31.22		63.29	
	Share Based Payment Expense	12.67	675.81	-	601.75
	Operating Profit before Working Capital Changes		**1,807.81**		**750.26**
	Adjusted for :				
	Trade and Other Receivables		(173.56)		(255.18)
	Inventories		(389.94)		(253.54)
	Trade and Other Payables		(185.05)		409.24
	Cash generated from Operations		**1,059.26**		**650.78**
	Direct Taxes Paid (net)		(137.39)		2.21
	Net Cash Flow from Operating Activities		**921.87**		**652.99**
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(1,316.23)		(531.32)
	Purchase of Investment		(2,000.00)		-
	Sale of Investments		1,100.00		-
	Net Cash (used in) Investing Activities		**(2,216.23)**		**(531.32)**
C.	**Cash Flow from Financing Activities**				
	Proceeds from issue of Share Capital		2,000.00		-
	Repayment of Non-current Borrowings		(126.96)		(71.27)
	Movements in Current Borrowings (net)		(600.00)		79.67
	Margin Money (net)		(3.29)		(4.00)
	Guarantee Commission Paid		(2.17)		(3.11)
	Finance Cost Paid		(33.46)		(64.18)
	Net Cash Flow From / (used in) Financing Activities		**1,234.12**		**(62.89)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**(60.24)**		**58.78**
	Opening Balance of Cash and Cash Equivalents		**73.17**		**14.47**
	Unrealised Loss / (Gain) on Foreign Currency Transactions (net)		(0.08)		-
	Opening Balance of Cash and Cash Equivalents		**73.25**		**14.47**
	Closing Balance of Cash and Cash Equivalents		**12.97**		**73.17**
	Unrealised Loss / (Gain) on Foreign Currency Transactions (net)		(0.04)		(0.08)
	Closing Balance of Cash and Cash Equivalents		**13.01**		**73.25**

Notes :

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

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Opening balance of liabilities arising from financing activities	726.96	718.56
Add: Changes from financing cash flows	(726.96)	8.40
Closing balance of liabilities arising from financing activities	-	726.96

2 Bracket indicates cash outflow.
3 Previous year figures have been regrouped and rearranged wherever necessary.
4 The above statement cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flow".

For and on behalf of the Board of Directors

As per our Report of even date

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No. 107783W / W100593)

Mukesh Mehta
Partner
Membership No. 43495

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 02.05.2022

Shreevar Kheruka
Director
(DIN 01802416)

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Managing Director
(DIN 00626079)

Anurag Jain
(Chief Financial Officer)

C.H. Chauhan

Chaitanya Chauhan
Company Secretary
(Membership No. ACS-51896)

KLASS PACK LIMITED
Notes to the Financial Statements for the Year ended 31st March, 2022

Note 1 CORPORATE INFORMATION:

Klass Pack Limited ("the Company") is a public limited Company domiciled and incorporated in India. It is a unlisted Company. The registered office of the Company is situated at 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai, India - 400 051.

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, 2022 were approved and adopted by Board of Directors in their meeting held on 02.05.2022.

Note 2 BASIS OF PREPARATION:

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

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

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

Note 3 SIGNIFICANT ACCOUNTING POLICIES:

3.1 Property, Plant and Equipment:

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

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

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

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

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

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

3.2 Intangible Assets :

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

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

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

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

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3.3 Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that crate an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right- of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

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

KLASS PACK LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2022

3.4 Inventories:

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

3.5 Cash and cash equivalents:

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

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

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

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

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

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

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

Discontinued operation:

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

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

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

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

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

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

I) Financial assets -Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

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

a) Financial assets at fair value

b) Financial assets at amortised cost

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

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

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

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

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

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

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

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

Financial assets - Derecognition:

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

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

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

Impairment of financial assets:

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

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

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

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

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

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

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

II) Financial liabilities - Initial recognition and measurement:
The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

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

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

3.9 Provisions, Contingent Liabilities, Contingent Assets and Commitments:
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

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

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

3.11 Revenue recognition and other income:

Sale of goods and Services:

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

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

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

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

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

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

Contract balances

Trade receivables:

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

Contract liabilities:

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

Other Income

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

Interest Income

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

Dividend Income

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

Rental income

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

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

3.12 Foreign currency reinstatement and translation:

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

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

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

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

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

3.13 Employee Benefits:

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

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

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

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

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

3.14 Share-based payments:-

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

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

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3.15 Taxes on Income:

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

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

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

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

3.16 Borrowing Costs:

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

3.17 Earnings per share:

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

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

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3.18 Current and non-current classification:

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

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

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

3.19 Fair value measurement:

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

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

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

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

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

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

3.20 Government Grant

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

3.21 Offsetting financial instruments:

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

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3.22 Recent Accounting pronouncements

On 23rd March, 2022, the Ministry of Corporate Affairs (MCA) has notified certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2022.

Amendment to Existing issued Ind AS :

The MCA has carried out amendments of the following accounting standards

i) Ind AS 101- First time adoption of Indian Accounting Standards

ii) Ind AS 103 – Business Combinations

iii) Ind AS 109 - Financial Instruments

iv) Ind AS 16 – Property, Plant and Equipment

v) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

vi) Ind AS 41 - Agriculture

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

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

4.1 Property, Plant and Equipment and Other Intangible Assets:

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

4.2 Income Tax:

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

4.3 Contingencies:

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

4.4 Impairment of financial assets:

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

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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.

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Notes to the Financial Statements for the Year ended 31st March, 2022

Note 5: Property, Plant and Equipment and Capital Work-in-Progress (Rs. in lakhs)

Particulars	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Total	Capital Work in Progress
GROSS BLOCK:								
As at 1st April, 2020	**1,153.95**	**942.12**	**4,228.99**	**75.83**	**52.25**	**43.98**	**6,497.12**	
Additions	-	-	981.32	3.45	-	3.10	**987.87**	
Disposals	-	-	-	-	-	-	-	
As at 31st March, 2021	**1,153.95**	**942.12**	**5,210.31**	**79.28**	**52.25**	**47.08**	**7,484.99**	
Additions	-	-	675.74	3.53	48.15	6.58	**734.00**	
Disposals	-	-	-	-	-	-	-	
As at 31st March, 2022	**1,153.95**	**942.12**	**5,886.05**	**82.81**	**100.40**	**53.66**	**8,218.99**	
DEPRECIATION								
As at 1st April, 2020	-	**85.17**	**1,306.34**	**35.58**	**30.99**	**27.82**	**1,485.90**	
Depreciation	-	15.57	486.57	9.63	3.38	4.77	**519.92**	
Disposals	-	-	-	-	-	-	-	
As at 31st March, 2021	-	**100.74**	**1,792.91**	**45.21**	**34.37**	**32.59**	**2,005.82**	
Depreciation	-	15.57	580.67	7.04	6.52	7.26	**617.06**	
Disposals	-	-	-	-	-	-	-	
As at 31st March, 2022	-	**116.31**	**2,373.58**	**52.25**	**40.89**	**39.85**	**2,622.88**	
NET BLOCK:								
As at 31st March, 2021	**1,153.95**	**841.38**	**3,417.40**	**34.07**	**17.88**	**14.49**	**5,479.17**	**100.56**
As at 31st March, 2022	**1,153.95**	**825.81**	**3,512.47**	**30.56**	**59.51**	**13.81**	**5,596.11**	**265.91**

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, 2022.

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

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

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5.4 Details of Capital work in Progress (CWIP) aging and completion schedule as at 31st March, 2022 and 31st March, 2021 are as below :-

(A) CWIP ageing schedule as at 31st March, 2022 **(Rs. in lakhs)**

Capital Work in Progress	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 Years**	**More than 3 years**	**Total**
Project in Progress	204.75	-	-	61.16	265.91
Project temporarily suspended	-	-	-	-	-
Total	**204.75**	**-**	**-**	**61.16**	**265.91**

(B) CWIP ageing schedule as at 31st March, 2021 **(Rs. in lakhs)**

Capital Work in Progress	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 Years**	**More than 3 years**	**Total**
Project in Progress	39.40	-	61.16	-	100.56
Project temporarily suspended	-	-	-	-	-
Total	**39.40**	**-**	**61.16**	**-**	**100.56**

5.5 There are no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

5.6 The Company does not have any capital work in progress or Intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan.

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Note 6 - Other Intangible Assets

Particulars	(Rs. in lakhs) Other Intangible assets
GROSS BLOCK:	
As at 1st April, 2020	**2.33**
Additions	-
Disposals	-
As at 31st March, 2021	**2.33**
Additions	-
Disposals	-
As at 31st March, 2022	**2.33**
AMORTISATION:	
As at 1st April, 2020	**1.63**
Amortisation	0.51
Disposals	-
As at 31st March, 2021	**2.14**
Amortisation	0.19
Disposals	-
As at 31st March, 2022	**2.33**
NET BLOCK:	
As at 31st March, 2021	**0.19**
As at 31st March, 2022	**-**

6.1 Other Intangible assets represents Computer Software other than self generated.
6.2 Refer note 36 for disclosure of contractual commitments for the acquisition of Intangible Assets

Note 7 - Non-Current Investments

Particulars	As at 31st March, 2022 Quantity (Nos)	As at 31st March, 2021 Quantity (Nos)	Face Value (in Rs.)	As at 31st March, 2022 (Rs in lakhs)	As at 31st March, 2021 (Rs in lakhs)
Investments carried at fair value through profit or loss					
(a) Equity Instruments:					
Unquoted Fully Paid-Up					
Others					
Bharat Co-operative Bank Ltd.	9900	9900	10	1.11	1.18
Total Non Current Investments				**1.11**	**1.18**

7.1 Aggregate value of unquoted non current investment is Rs. 1.11 lakhs (Previous Year Rs. 1.18 lakhs)

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Notes to the Financial Statements for the Year ended 31st March, 2022

Note 8 - Non-current Financial Assets - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good:		
Security Deposits	32.98	22.60
Total	**32.98**	**22.60**

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Note 9 Income Tax

9.1 The major components of Income Tax Expenses for the year ended 31st March, 2022 and 31st March, 2021 are as follows:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Recognised in Statement in Profit and Loss :		
Current Income Tax	134.49	-
Deferred Tax - Relating to origination and reversal of temporary differences	140.76	25.77
Total Tax Expenses	**275.25**	**25.77**

9.2 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2022 and 31st March, 2021:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Accounting Profit before tax	1,132.00	148.51
Applicable tax rate	27.82%	26.00%
Computed Tax Expenses	**314.92**	**38.61**
Tax effect on account of:		
Lower tax rate and Indexation	(8.95)	(5.85)
Deduction on payment basis	(4.36)	(0.55)
Expenses not allowed	0.04	0.18
Changes in Income Tax rates	(22.93)	-
Other deductions / allowances	(3.47)	(6.62)
Income tax expenses recognised in statement of profit and loss	**275.25**	**25.77**

9.3 Deferred tax assets relates to the following:

(Rs. in lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss and Other Comprehensive Income	
	As at 31st March, 2022	As at 31st March, 2021	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Property, Plant and Equipment	(119.93)	(99.56)	20.37	(48.76)
Investments	(2.00)	0.13	2.13	0.05
Trade and Other Receivable	74.11	68.11	(6.00)	21.85
Inventories	(9.18)	0.52	9.70	9.06
Unabsorbed Depreciation Loss	-	254.81	254.81	(31.40)
Other Assets	2.04	-	(2.04)	-
Other Liabilities and Provision	139.16	103.55	(35.61)	22.88
MAT Credit Entitlements	98.81	-	(98.81)	-
Total	**183.01**	**327.56**	**144.55**	**(26.32)**

9.4 Reconciliation of deferred tax assets (net):

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance as at 1st April	**327.56**	**353.88**
Deferred Tax credit recognised in Statement of Profit and Loss	(140.76)	(25.77)
Deferred Tax credit recognised in OCI	(3.79)	(0.55)
Closing balance as at 31st March	**183.01**	**327.56**

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

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Notes to the Financial Statements for the Year ended 31st March, 2022

Note 10 - Other Non-current Assets

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good:		
Capital Advances	457.75	17.39
Prepaid Expenses	4.87	6.13
Total	**462.62**	**23.52**

Note 11 - Inventories

(Rs. in lakhs)

Particulars		As at 31st March, 2022		As at 31st March, 2021
Raw Material		996.34		650.07
Work-in-Progress		58.94		42.84
Finished Goods				
Stock-in-transit	233.55		174.25	
Others	307.04	540.59	376.67	550.92
Stores, Spares and Consumables		185.21		123.31
Packing Material		70.34		94.28
Scrap(Cullet)		0.26		0.32
Total		**1,851.68**		**1,461.74**

11.1 The amount of write-down of inventories recognised for the period ended 31st March, 2022 is Rs. 24.28 lakhs (Previous year Rs.99.63 lakhs). These are included in "Cost of Raw Material Consumed and in Changes in Inventories of work-in-progress and finished goods" in the statement of profit and loss.

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

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Note 12 - Current Investments

Particulars	As at 31st March, 2022 Quantity (Nos)	As at 31st March, 2021 Quantity (Nos)	Face Value (in Rs.)	As at 31st March, 2022 (Rs in lakhs)	As at 31st March, 2021 (Rs in lakhs)
In Mutual Fund					
Unquoted Fully Paid-Up					
Carried at fair value through profit and loss					
HDFC Liquid Fund Direct Plan Growth Option	21,820.67	-	10	913.14	-
Total Current Investments				**913.14**	**-**

12.1 Aggregate value of unquoted current investment is Rs. 913.14 lakhs (Previous Year Rs. Nil)

12.2 Category-wise Current Investment - (Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial assets measured at fair value through Profit and Loss	913.14	-
Total	**913.14**	**-**

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Notes to the Financial Statements for the Year ended 31st March. 2022

Note 13 - Current Financial Assets - Trade Receivables

(Rs. in lakhs)

Particulars		As at 31st March, 2022		As at 31st March, 2021
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	1,490.45		1,312.90	
Credit Impaired	37.27		61.83	
	1,527.72		1,374.73	
Less : Provision for Credit Impaired (Refer Note 39 and 43)	37.27	1,490.45	61.83	1,312.90
Total		**1,490.45**		**1,312 90**

13.1 Trade Receivables Ageing as at 31st March, 2022 and 31st March, 2021 are as below :

(A) Trade Receivable Aging as at 31st March, 2022: (Rs. in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2022					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	1,042.48	442.98	4.99	-	-	-	1,490.45
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	37.27	37.27
Sub Total	**1,042.48**	**442.98**	**4.99**	**-**	**-**	**37.27**	**1,527.72**
Less: Allowance for credit impaired	-	-	-	-	-	37.27	37.27
Total	**1,042.48**	**442.98**	**4.99**	**-**	**-**	**-**	**1,490.45**

(B) Trade Receivable Aging as at 31st March, 2021: (Rs. in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2021					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – considered good	879.77	429.86	0.43	0.54	2.20	0.10	1,312.90
Undisputed trade receivables -- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables -- credit impaired	-	-	-	9.34	18.84	33.65	61.83
Sub Total	**879.77**	**429.86**	**0.43**	**9.88**	**21.04**	**33.75**	**1,374.73**
Less: Allowance for credit impaired	-	-	-	9.34	18.84	33.65	61.83
Total	**879.77**	**429.86**	**0.43**	**0.54**	**2.20**	**0.10**	**1,312.90**

Note 14 - Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks in current accounts	7.00	69.66
Cash on Hand	5.97	3.51
Total	**12.97**	**73.17**

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

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks in current accounts	7.00	69.66
Cash on Hand	5.97	3.51
Total	**12.97**	**73.17**

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Note 15 - Bank Balances Other than Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Earmarked Balances with bank:		
Fixed deposits pledged with a Bank against Bank Guarantee	80.68	77.39
Total	**80.68**	**77.39**

Note 16 - Current Financial Assets - Loans

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good		
Loan to Employees	6.08	5.35
Total	**6.08**	**5.35**

Note 17 - Current Financial Assets - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good:		
Interest Receivables	1.41	2.39
Others	188.93	117.95
Total	**190.34**	**120.34**

17.1 Others includes discount receivable etc.

Note 18 - Other Current Assets

(Rs. in lakhs)

Particulars		As at 31st March, 2022		As at 31st March, 2021
Unsecured, Considered Good, unless otherwise stated:				
Export Incentives Receivable		22.77		17.04
Advances against supplies				
Considered Good	35.25		27.03	
Considered Doubtful	6.00		-	
	41.25		27.03	
Less: Provision for Doubtful Advances (Refer Note 39)	6.00	35.25	-	27.03
Balance with Goods and Service Tax Authorities		31.43		189.34
Prepaid Expenses		56.75		22.57
Others		1.07		3.21
Total		**147.27**		**259.19**

18.1 Others includes license in hand and other receivables.

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Note 19 - Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March 2021
Authorised		
20,00,000 (Previous Year 15,00,000) Equity Shares of Rs. 100/- each	2,000.00	1,500.00
	2,000.00	1,500.00
Issued, Subscribed & Fully Paid up		
16,32,949 (Previous Year 13,96,738) Equity Shares of Rs. 100/- each fully paid up (Refer Note 19.2)	1,632.95	1,396.74
Total	1,632.95	1,396.74

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	(in Nos.)	(Rs. in lakhs)	(in Nos.)	(Rs. in lakhs)
Shares outstanding at the beginning of the year	1,396,738	1,396.74	1,396,738	1,396.74
Add: Equity Shares issued and Fully paid up (Refer Note 19.2)	236,211	236.21	-	-
Shares outstanding at the end of the year	1,632,949	1,632.95	1,396,738	1,396.74

19.2 During the year, on 3rd January, 2022, the Company has issued 2,36,211 fully paid up equity shares of Rs. 100/- each at a premium of Rs. 746.70/- per share on right issue basis and received amount of Rs. 2,000.00 lakhs. These shares have been issued to its Holding Company, Borosil Limited.

19.3 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs.100/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, will be subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. 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 the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up share capital of the company.

19.4 Shares held by Holding Company

Name of holding Company	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Limited	1,346,967	82.49%	1,110,756	79.53%

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

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Limited	1,346,967	82.49%	1,110,756	79.53%
Shiv Ganga Caterers Private Limited	95,400	5.84%	95,400	6.83%
Mrs. Pramila G. Amin	80,525	4.93%	80,525	5.77%
Mr. Prashant G. Amin	101,068	6.19%	101,068	7.24%

19.6 Details of shares held by promoters and promoter Group in the Company.

Name of Promoters	As at 31st March, 2022		As at 31st March, 2021		
	No. of Shares	% of Holding	No. of Shares	% of Holding	% Change from 31st March, 2021 to 31st March, 2022
Borosil Limited	1,346,967	82.49%	1,110,756	79.53%	2.96%
Shiv Ganga Caterers Private Limited	95,400	5.84%	95,400	6.83%	-0.99%
Mrs. Pramila G. Amin	80,525	4.93%	80,525	5.77%	-0.84%
Mr. Prashant G. Amin	101,068	6.19%	101,068	7.24%	-1.05%
Mrs. Shweta Amin	1	0.00%	1	0.00%	0.00%
Mr. Pravesh Amin	1	0.00%	1	0.00%	0.00%
Mr. Gangadhar Amin	8987	0.55%	8987	0.63%	-0.08%

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

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

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Note 20 - Other Equity

(Rs. in lakhs)

Particulars		As at 31st March, 2022		As at 31st March, 2021
Retained Earnings				
As per Last Balance Sheet	(929.74)		(1,052.48)	
Add: Profit for the year	856.75	(72.99)	122.74	(929.74)
Securities Premium				
As per Last Balance Sheet	4,704.54		4,704.54	
Add: Equity Share Issued (Refer Note 19.2)	1,763.79	6,468.33	-	4,704.54
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	1,112.43		1,110.86	
Add: Movements in OCI (net) during the year	9.83	1,122.26	1.57	1,112.43
Total		**7,517.60**		**4,887.23**

20.1 Nature and Purpose of Reserve

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

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

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

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

Note 21 - Non-current Financial Liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Loan:		
Term Loans from a Bank	-	59.94
Total	**-**	**59.94**

21.1 Term Loans (including current maturities of long-term borrowings (Refer note 23)) was primarily secured by respective machineries and collateral secured by all piece and parcel of land lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik and further hypothecation charge over existing all machineries. The same was carrying interest rate @ 10.50% p.a.

Note 22 - Non-current Financial Liabilities - Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provisions for Employee Benefits:		
Gratuity (Unfunded) (refer Note 37)	265.29	254.79
Total	**265.29**	**254.79**

Note 23 - Current Financial Liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Loan:		
Woking Capital Loan From Bank	-	600.00
Current Maturities of Long Term Borrowings	-	67.02
Total	**-**	**667.02**

23.1 Working Capital Loan from bank was secured by way of pledge of Debt Mutual Fund units (FMP) / Fixed deposits belonging to the Holding Company, Borosil Limited. The Rate of Interest of Working capital Loan was MCLR + Spread (Currently @ 6.90% p.a.)

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Note 24 - Current Financial Liabilities - Trade Payables

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Micro, Small and Medium Enterprises	130.98	101.85
Others	877.52	1,248.27
Total	**1,008.50**	**1,350.12**

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 available with the Company and the details of amount outstanding due to them are as given below:

(Rs. in lakhs)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	i) Principal amount outstanding	130.98	101.85
	ii) Interest thereon	0.13	0.71
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	0.13	0.71
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

24.2 Trade Payable Ageing are as below:

(Rs. in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2022					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro, small & medium Enterprises	117.09	13.89	-	-	-	130.98
Total outstanding dues of Creditors other than micro, small & medium Enterprises	842.46	35.06	-	-	-	877.52
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**959.55**	**48.95**	**-**	**-**	**-**	**1,008.50**

(Rs. in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2021					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro, small & medium Enterprises	95.20	6.04	-	0.24	0.37	101.85
Total outstanding dues of Creditors other than micro, small & medium Enterprises	1,199.74	48.49	-	0.04	-	1,248.27
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**1,294.94**	**54.53**	**-**	**0.28**	**0.37**	**1,350.12**

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Note 25 - Current Financial Liabilities - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on borrowing	-	1.66
Interest accrued and due on Others	0.13	0.71
Creditors for Capital Expenditure	157.81	134.33
Other Payables	381.96	330.99
Total	**539.90**	**467.69**

25.1 Other payables includes outstanding Liabilities for Salaries, Wages, Bonus, Other Provision for Expenses etc.

Note 26 - Other Current Liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance from Customers	129.91	103.27
Statutory liabilities	19.55	15.64
Total	**149.46**	**118.91**

Note 27 - Current Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provisions for Employee Benefits		
Gratuity (Unfunded) (Refer Note 37)	19.39	15.62
Leave Encashment (Unfunded)	106.60	49.24
Total	**125.99**	**64.86**

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Note 28 - Revenues from Operations

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Sale of Products	10,619.97	6,519.45
Revenue from Operations	**10,619.97**	**6,519.45**

28.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Domestic	9,245.13	5,699.43
Export	1,374.84	820.02
Revenue from Operations	**10,619.97**	**6,519.45**

(ii) Revenue by Business Segment

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Scientificware	10,619.97	6,519.45
Revenue from Operations	**10,619.97**	**6,519.45**

(iii) Reconciliation of Revenue from Operation with contract price:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Contract Price	10,619.97	6,519.45
Revenue from Operations	**10,619.97**	**6,519.45**

Note 29 - Other Income

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Interest Income from financial assets measured at amortised cost:		
- Fixed Deposits with banks	3.63	4.77
- Others	0.05	2.34
Gain on Sale of Investments (net)		
- Current Investments	5.45	-
Gain on Financial Instruments measured at fair value through profit or loss (net)	7.61	-
Sundry credit balance written back (net)	2.38	0.26
Export Incentive	23.19	20.76
Gain on foreign currency transactions (net)	21.60	2.95
Miscellaneous income *	37.92	23.98
Total	**101.83**	**55.06**

* Includes government subsidy under Maharashtra Industrial Policy and Package Scheme of Rs. 4.05 lakhs (Previous Year Rs. 9.83 lakhs).

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

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
At the end of the Year		
Work- In- Progress	58.94	42.84
Finished Goods	540.59	550.92
Scrap (Cullet)	0.26	0.32
	599.79	**594.08**
At the beginning of the Year		
Work- In- Progress	42.84	58.56
Finished Goods	550.92	534.24
Scrap (Cullet)	0.32	0.30
	594.08	**593.10**
Changes in Inventories of Work-in-Progress and Finished Goods	**(5.71)**	**(0.98)**

Note 31 - Employee Benefits Expense

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Salaries, Wages and allowances	1,054.44	840.98
Contribution to Provident and Other Funds	50.18	42.92
Share Based Payments (Refer Note 38)	12.67	-
Staff Welfare Expenses	107.46	69.25
Gratuity (Unfunded) (Refer Note 37)	37.35	34.62
Total	**1,262.10**	**987.77**

Note 32 - Finance Costs

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Interest Expenses on financial liabilities measured at amortised cost	31.22	63.29
Total	**31.22**	**63.29**

Note 33 - Depreciation and Amortisation Expense

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Depreciation of Property, Plant and Equipment (Refer note 5)	617.06	519.92
Amortisation of Intangible Assets (Refer note 6)	0.19	0.51
Total	**617.25**	**520.43**

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Note 34 - Other Expenses

(Rs. in lakhs)

Particulars		For the Year Ended 31st March, 2022		For the Year Ended 31st March, 2021
Manufacturing and Other Expenses				
Stores, Spares and Consumable		256.97		164.99
Power and Fuel & Water Charges		982.04		575.76
Contract Labour Expenses		598.55		420.50
Packing Materials Consumed		509.04		385.16
Repairs to Plant & Machinery		26.23		37.22
Repairs to Buildings		1.65		0.11
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		28.19		8.90
Discount and Commission		8.80		25.66
Freight Outward		302.99		210.66
Administrative and General Expenses				
Rent		28.96		2.16
Rates and Taxes		14.84		6.80
Other Repairs		8.70		9.19
Insurance		53.71		26.13
Legal and Professional Fees		53.97		16.43
Director's Sitting Fees		2.30		2.80
Travelling		23.37		12.46
Bad Debts	23.33		-	
Less: Reversal of Provision for Credit Impaired (Refer Note 39)	(24.57)	(1.24)	-	-
Provision for Credit Impaired / Doubtful advances (Refer Note 39)		6.00		19.70
Loss on Financial Instruments measured at fair value through profit and loss		-		0.13
Guarantee Commission		2.17		3.11
Payment to Auditors (Refer Note 34.1)		8.00		7.25
Donation		0.04		0.01
Miscellaneous Expenses		70.11		54.78
Total		**2,985.39**		**1,989.91**

34.1 Details of Payment to Auditors

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Payments to Auditor as:		
For Statutory Audit	6.00	5.50
For Tax Audit	2.00	1.75
For Taxation Matters	-	-
For Company Law Matters	-	-
For Other Service	-	-
For Reimbursement of Expenses	-	-
Total	**8.00**	**7.25**

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Note 35 - Earnings Per Equity share (EPS)

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Net Profit after tax attributable to Equity Shareholders for Basic and Diluted EPS (Rs. in lakhs)	856.75	122.74
Weighted average number of Equity Shares outstanding during the year for Basic EPS (in Nos.)	1,453,688	1,396,738
Weighted average number of Equity Shares outstanding during the year for Diluted EPS (in Nos.)	1,453,688	1,396,738
Earnings per share of Rs. 100/- each (in Rs.)		
- Basic	58.94	8.79
- Diluted	58.94	8.79
Face Value per Equity Share (in Rs.)	100.00	100.00

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Note 36 - Contingent Liabilities and Commitments

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

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March 2021
Bank Guarantee	71.20	71.20

36.2 Commitments

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
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	1,067.72	60.38
-- Related to Intangible Assets	6.17	-

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

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 lakhs)

Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund	22.36	18.00
Employer's Contribution to Pension Scheme	24.51	22.12
Employer's Contribution to ESIC	3.18	2.69
Employer's Contribution to MLWF	0.13	0.11

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. The contribution towards ESIC made to Employees' State Insurance Corporation. The contribution towards MLWF is made to Maharashtra Labour welfare Fund. The obligation of the Company is limited to the amount contributed and it has neither 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	
	As at 31st March, 2022	As at 31st March, 2021
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Salary growth	9.00% p.a.	9.00% p.a.
Discount rate	6.95%	6.45%
Withdrawal rates	10% p.a at younger ages reducing to 2% p.a at older ages	10% p.a at younger ages reducing to 2% p.a at older ages

(Rs. in lakhs)

Particulars	Gratuity	
	2021-22	2020-21
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	270.41	241.11
Current service cost	20.35	18.54
Interest cost	17.00	16.08
Benefits paid	(9.46)	(3.20)
Actuarial (gains)/losses on obligations	(13.62)	(2.12)
		-
Obligation at the end of the year	**284.68**	**270.41**
Amount recognised in the Statement of profit and loss		
Current service cost	20.35	18.54
Interest cost	17.00	16.08
Total	**37.35**	**34.62**

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Amount recognised in the consolidated other comprehensive income Components of actuarial (gains) or losses on obligations:		
Due to Change in financial assumptions	(14.43)	(0.61)
Due to experience adjustments	0.81	(1.51)
		-
Total	**(13.62)**	**(2.12)**

(c) Net Liability Recognised in the balance sheet

(Rs. in lakhs)

Amount recognised in the balanc	As at 31st March, 2022	As at 31st March, 2021
Present value of obligations at the end of the year	284.68	270.41
Less: Fair value of plan assets at the end of the year	-	-
Net liability recognized in the balance sheet	**284.68**	**270.41**
Current Provisions	19.39	15.62
Non-current Provisions	265.29	254.79

(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 and 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, 2022		
Discount rate	+0.5%	(13.43)
	-0.5%	14.43
Salary growth rate	+0.5%	12.21
	-0.5%	(11.45)
Withdrawal rate (W.R.)	W.R. X 110%	(0.76)
	W.R. X 90%	0.77
For the year ended 31st March, 2021		
Discount rate	+0.5%	(13.48)
	-0.5%	14.53
Salary growth rate	+0.5%	12.09
	-0.5%	(11.63)
Withdrawal rate (W.R.)	W.R. X 110%	(1.31)
	W.R. X 90%	1.35

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 Risk exposures

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

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

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

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

B. 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.

C. 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.

D. 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.

37.4 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.

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

(Rs.in lakhs)

Year ended	Expected payment
31st March, 2023	19.39
31st March, 2024	12.56
31st March, 2025	14.04
31st March, 2026	17.29
31st March, 2027	19.93
31st March, 2028 to 31st March, 2032	112.08

37.6 The average duration of the defined benefit plan obligation at the end of the reporting period is 9.91 years (Previous Year 10.33 years)

Note 38 - Employee Stock Option Scheme of Borosil Limited (BL)

During the year, Borosil Limited has granted 43,000 stock options to the employees of the Company. With respect to the same, the Company has recognized total expenses of Rs. 12.67 lakhs (Previous Year Rs. Nil) related to equity settled share-based payment transactions for the year ended 31st March, 2022. The liability recognised on account of this will be paid to BL upon exercise of the options by such employees of the Company.

Note 39 - Provisions

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

Movement in provisions:

(Rs. in lakhs)

Nature of provision	Provision Against Doubtful Advances	Provision for Credit Impaired	Total
As at 31st March, 2020	**-**	**42.13**	**42.13**
Provision during the year	-	19.70	19.70
As at 31st March, 2021	**-**	**61.83**	**61.83**
Provision during the year	6.00	-	6.00
Reversal of Provision	-	(24.56)	(24.56)
As at 31st March, 2022	**6.00**	**37.27**	**43.27**

Note 40 - Segment Information

40.1 The company is primarily engaged in the business of manufacturing of packaging materials used in pharmaceutical companies, which is a single segment in terms of Ind AS 108 "Operating Segments".

40.2 Revenue From External Sales

(Rs. in lakhs)

Particulars	31st March, 2022	31st March, 2021
India	9,245.13	5,699.43
Outside India	1,374.84	820.02
Total Revenue as per statement of profit or loss	**10,619.97**	**6,519.45**

40.3 Revenue of Rs. 4,378.32 lakhs (Previous year Rs. 1,639.01 lakhs) from customers represents more than 10% of the company revenue for the year ended 31st March, 2022.

Note 41 - Related party disclosure

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

41.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest As at 31st March, 2022	% of equity interest As at 31st March 2021
(a)	**Holding Company**			
	Borosil Limited	India	82.49%	79.53%

(b) Key Management Personnel

Mr. Prashant Amin - Managing Director
Mrs. Shweta Amin - Whole-time Director
Mr. Omkar Vaychal - Chief Financial Officer (Upto 20.08.2021)
Mr. Anurag Jain - Chief Financial Officer (w.e.f. 21.08.2021)
Mr. Vinod Parmar - Company Secretary (upto 08.10.2021)
Mr. Chaitanya Chauhan - Company Secretary (w.e.f. 10.11.2021)

(c) Relative of Key Management Personnel

Mr. Gangadhar Amin - Relative of Mr. Prashant Amin and Mrs. Shweta Amin

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(d) **Enterprises over which persons described in (b) and (c) above are able to exercise significant influence (Other Related Parties) or Key Management Personnel of Holding Company or their relatives having significant influence and with whom transactions have taken place:-**
Borosil Renewables Limited
Shiv Ganga Caterers Private Limited
G.P. (Nashik) Farm Private Limited
Keshar Sweets

41.2 Transactions with Related Parties:

(Rs. in lakhs)

Name of Transactions	Name of the Related Party	2021-22	2020-21
Transactions with holding company			
Sale of Goods	Borosil Limited	1,525.91	749.93
Purchase of Goods	Borosil Limited	107.50	14.98
Guarantee Commission Expense	Borosil Limited	2.17	3.11
Reimbursement of Expenses to	Borosil Limited	35.08	10.08
Equity Shares Issued (Fully Paid up) (Including Securities Premium) (Refer Note 19.2)	Borosil Limited	2,000.00	-
Transactions with other related parties:			
Purchase of Goods	Borosil Renewables Limited	-	0.50
Rent Expenses	Mr. Gangadhar Amin	12.12	2.16
Remuneration of Key Management Personnel	Mr. Prashant Amin	98.57	53.27
	Mrs. Shweta Amin	10.91	10.48
	Mr. Vinod Parmar	4.06	4.91
	Mr. Omkar Vaychal	7.59	19.65
	Mr. Anurag Jain	10.15	-
	Mr. Chaitanya Chauhan	2.24	-
Purchase of Goods / Services	Shiv Ganga Caterers Private Limited	75.37	50.92
	G.P. (Nashik) Farm Private Limited	0.44	-
	Keshar sweets	-	2.40

(Rs. in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2022	As at 31st March, 2021
Balances with holding company			
Trade Receivable	Borosil Limited	92.47	62.06
Trade Payable	Borosil Limited	-	28.79
Current Financial Liabilities - Others	Borosil Limited	12.67	13.28
Balances with Other related Parties			
Trade Payable	Shiv Ganga Caterers Private Limited	13.63	8.83
	Mr. Gangadhar Amin	3.78	0.17

41.3 Compensation of key management personnel of the Company

(Rs. in lakhs)

Nature of transaction	2021-22	2020-21
Short-term employee benefits	134.32	89.30
Post-employment benefits	0.54	7.52
Total compensation paid to key management personnel	**134.86**	**96.82**

41.4 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.

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Note 42 - Fair Values

42.1 Financial Instruments by category:

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

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial Assets :		
Financial Assets designated at fair value through profit and loss:-		
-- Investment	914.25	1.18

b) **Financial Assets / Liabilities measured at amortised cost:** **(Rs. in lakhs)**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:				
- Trade Receivables	1,490.45	1,490.45	1,312.90	1,312.90
- Cash and cash equivalents	12.97	12.97	73.17	73.17
- Bank Balances other than cash and cash equivalents	80.68	80.68	77.39	77.39
- Loans	6.08	6.08	5.35	5.35
- Others	223.32	223.32	142.94	142.94
Total	**1,813.50**	**1,813.50**	**1,611.75**	**1,611.75**

(Rs. in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:				
- Non-current borrowings	-	-	59.94	59.94
- Current borrowings	-	-	667.02	667.02
- Trade Payables	1,008.50	1,008.50	1,350.12	1,350.12
- Other Financial Liabilities	539.90	539.90	467.69	467.69
Total	**1,548.40**	**1,548.40**	**2,544.77**	**2,544.77**

42.2 Fair Valuation techniques used to determine fair value

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

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

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

ii) The fair values of non-current borrowings and security deposits are 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.

iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

v) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

42.3 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.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(Rs. in lakhs)

Particulars	31st March, 2022		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Mutual funds	913.14	-	-
-- Unlisted equity investments	-	-	1.11
	913.14	-	**1.11**

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(Rs. in lakhs)

Particulars	31st March, 2021		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Unlisted equity investments	-	-	1.18
	-	-	**1.18**

There were no transfers between Level 1 and Level 2 during the year.

42.4 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, 2022 and 31st March, 2021 respectively:

(Rs. in lakhs)

Particulars	As at 31st March, 2022	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through				
-- Unlisted equity investments	1.11	Book Value	Financial statements	No material impact on fair valuation

(Rs. in lakhs)

Particulars	As at 31st March, 2021	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through				
-- Unlisted equity investments	1.18	Book Value	Financial statements	No material impact on fair valuation

42.5 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 lakhs)
Fair value as at 1st April, 2020	**1.31**
Loss on financial instruments measured at fair value through profit or loss (net)	(0.13)
Purchase / (Sale) of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2021	**1.18**
Loss on financial instruments measured at fair value through profit or loss (net)	(0.07)
Purchase / (Sale) of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2022	**1.11**

42.6 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 reassessed 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 43 :- 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, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is 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.

43.1 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.

The sensitivity analyses given is relate to the position as at 31st March, 2022 and 31st March 2021.

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, 2022 and 31st March, 2021.

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(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts foreign business primarily in EURO and USD. The Company 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 USD, EURO to the Indian Rupee with all other variables held constant. The impact on the Company's profit / loss before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2022	Currency	Amount in FC	Rs. in lakhs
Trade and Other Payable	EURO	36,904.82	31.56
Other Current Financial Liabilities	EURO	147,589.00	126.23
Trade Receivable	USD	117,807.40	88.78

Unhedged Foreign currency exposure as at 31st March, 2021	Currency	Amount in FC	Rs. in lakhs
Trade and Other Payable	EURO	200,461.13	174.56
Trade and Other Payable	USD	1,791.80	1.33
Trade Receivable	EURO	5,029.32	4.29
Trade Receivable	USD	9,416.00	6.88

Foreign currency sensitivity

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

(Rs. in lakhs)

Particulars	2021-22		2020-21	
	1% Increase	1% Decrease	1% Increase	1% Decrease
EURO	1.58	(1.58)	1.70	(1.70)
USD	(0.89)	0.89	(0.06)	0.06
Decrease / (Increase) in Profit Before tax	**0.69**	**(0.69)**	**1.65**	**(1.65)**

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 had long term borrowings in the form of term loan from bank, which is repaid during the year. Further, the company had short term borrowings in the form of Overdraft facility / working capital loan from bank, which also repaid during the year. During the previous year, the Company had exposed to interest rate risk associated with term loan and bank overdraft facility / working capital loan due to floating rate of interest. The Company does not have such exposure at the end of the year.

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 lakhs)

Particulars	2021-22		2020-21	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	-	-	2.54	(2.54)
Working Capital Loan	-	-	12.00	(12.00)
Decrease / (Increase) in Profit before Tax	**-**	**-**	**14.54**	**(14.54)**

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

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. The Company has a robust framework and governance mechanism in place to ensure that the organisation is inadequately protected from the market volatility in terms of prices and availability.

43.2 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.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increase in credit risk on other financial instruments of the same counterparty,
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

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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. For a customer accounting for 10% or more of revenue in any of the years presented, refer note 40 . 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.

43.3 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 bank overdraft facility 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 Company has also the sanctioned limit from the banks.

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 lakhs)

Particulars	On demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2022						
Trade Payables	-	1,008.50	-	-	-	**1,008.50**
Other Financial Liabilities	-	508.18	-	31.72	-	**539.90**
Total	**-**	**1,516.68**	**-**	**31.72**	**-**	**1,548.40**
As at 31st March, 2021						
Non-current borrowings	-	-	-	-	59.94	**59.94**
Current borrowings	600.00	16.80	16.74	33.48	-	**667.02**
Trade Payables	-	1,350.12	-	-	-	**1,350.12**
Other Financial Liabilities	-	435.73	-	31.96	-	**467.69**
Total	**600.00**	**1,802.65**	**16.74**	**65.44**	**59.94**	**2,544.77**

43.4 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 44: 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 and current investments. Equity comprises all components including other comprehensive income.

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Debt	-	726.96
Less:- Cash and cash equivalent	12.97	73.17
Net Debt	**(12.97)**	**653.79**
Total Equity (Equity Share Capital plus Other Equity)	**9,150.55**	**6,283.97**
Total Capital (Total Equity plus net debt)	**9,137.58**	**6,937.76**
Gearing ratio	**NA**	**9.42%**

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Note 45: Ratio Analysis and its components

Ratio

Particulars	31st March, 2022	31st March, 2021	% change from 31st March, 2021 to 31st March, 2022	Reasons for deviations
Current ratio	2.57	1.24	107.43%	Primarily due to reduction in Borrowings.
Debt- Equity Ratio	-	0.12	-100.00%	Due to reduction in Borrowings.
Debt Service Coverage Ratio	9.50	5.40	75.97%	Primarily due to increase in Earnings.
Return on Equity Ratio	11.10%	1.97%	462.76%	Primarily due to increase in Earnings.
Inventory Turnover Ratio	6.41	4.88	31.26%	Primarily due to increase in Revenue.
Trade Receivable Turnover Ratio	7.58	5.33	42.15%	Primarily due to increase in Revenue.
Trade Payable Turnover Ratio	3.98	2.37	68.02%	Primarily due to increase in Cost of Materials consumed.
Net Capital Turnover Ratio	2.26	1.97	14.90%	
Net Profit Ratio	8.07%	1.88%	328.50%	Primarily due to increase in Earnings.
Return on Capital Employed	12.71%	3.02%	320.79%	Primarily due to increase in Earnings.
Return on Investment	1.68%	8.88%	-81.06%	Primarily due to Investments during the year.

Components of Ratio

Ratios	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Total Debts	Total Equity (Equity Share Capital + Other Equity)
Debt Service Coverage Ratio	Earnings available for Debt Service (Net Profit after Taxes + Depreciation & Amortization + Finance cost + Non Cash Operating items + Other adjustment)	Finance cost + Principle repayment of long term borrowings during the year
Return on Equity Ratio	Net Profit after Tax	Average Total Equity [(Opening Equity Share capital + Opening Other Equity+Closing Equity Share Capital+Closing Other Equity)/2]
Inventory Turnover Ratio	Revenue from Operations	Average Inventory (Opening balance+ Closing balance)/2
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable (Opening balance + Closing balance)/2
Trade Payable Turnover Ratio	Cost of Material Consumed	Average Trade Payable (Opening balance + Closing balance)/2
Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current asset - Current liabilities)
Net Profit Ratio	Net Profit after Tax	Revenue from Operations
Return on Capital Employed	Profit Before Interest & Tax	Total Equity + Total Debts + Deferred Tax Liabilities
Return on Investment	Interest Income on Fixed Deposits + Profit on Sale of Investments + Income of investment - Impairment on value of Investment	Current Investments + Non current Investments + Fixed Deposits with Bank

Note 46 Other Statutory Information:

i) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ii) The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding (whether recorded in writing or otherwise) that intermediary shall :

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiary) or

b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iii) The Company has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

v) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

vi) There are no any charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

Note 47 Disclosure on Composite Scheme of Arrangement and accounting as per Ind AS 103

The Board of Directors at its meeting held on 7th February, 2022, has approved a Composite Scheme of Arrangement between the Borosil Limited ("BL") and the Company, a subsidiary of BL, and Borosil Technologies Ltd ("BTL"), a wholly owned subsidiary of BL ('Scheme') inter alia for: (a) reduction and reorganisation of share capital of the Company; (b) demerger of Scientific and Industrial Product Business from the BL into the Company and consequent issue of shares by the Company; and (c) amalgamation of BTL with the Company. The Appointed Date for the Scheme is 1st April, 2022. The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of the National Company Law Tribunal.

MUMBAI
CHARTERED ACCOUNTANTS

KLASS PACK LIMITED
Notes to the Financial Statements for the Year ended 31st March, 2022

Note 48

Previous year figures have been regrouped and rearranged wherever necessary.

As per our Report of even date

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No. 107783 W / W100593)

Mukesh Mehta
Partner
Membership No. 43495

Place : Mumbai
Date : 02.05.2022

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

Prashant Amin
Managing Director
(DIN 00626079)

Anurag Jain
Chief Financial Officer

C.H Chauhan

Chaitanya Chauhan
Company Secretary
(Membership No. ACS-51896)