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
T : +91 22 6740 6300 / F : +91 22 6740 6514
Factory : H-27, MIDC, Ambad, Nashik - 422 010, Maharashtra, India
T : +91 253 2382 404 / +91 253 2952 404
F : +91 253 2387907
E-mail : info.klasspack@borosil.com

NOTICE

NOTICE is hereby given that the **32nd Annual General Meeting** of the shareholders of **Klass Pack Limited** (**"Company"**) will be held on **Thursday, August 17, 2023 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 – 400 051, 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, 2023, 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, 2023 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. P. K. Kheruka (DIN: 00016909) 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. P. K. Kheruka (DIN: 00016909), 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 Ms. Shweta Amin (DIN: 01802416) who retires by rotation and being eligible, has offered herself 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, Ms. Shweta Amin (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."

4. **To approve appointment of statutory auditor in casual vacancy 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** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, approval of the shareholders be and is hereby accorded for the appointment made by the Board of Directors, of M/s Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No. 101720W / W100355) as Statutory Auditor of the Company, in casual vacancy, for the period from May 22, 2023 up to the conclusion of this Annual General Meeting.

   RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) of the Company be and is hereby authorised to decide the remuneration to be paid for the above appointment and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred to on any Director(s), Company Secretary or any other officer of the Company."

5. **To approve appointment of statutory auditor for a period of 5 years 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** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, approval of Members of the Company be and is hereby accorded for appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No. 101720W / W100355), as Statutory Auditor of the Company for a term of 5 (five) consecutive years, from conclusion of 32nd Annual General Meeting of the Company held in the calendar year 2023 until conclusion of the 37th Annual General Meeting to be held in the calendar year 2028, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditor."

   RESOLVED FURTHER THAT the Board of Directors and Company Secretary be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

6. **To approve increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association 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 Sections 13 and 61 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the shareholders be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crore) divided into 20,00,000 (Twenty Lakh) Equity Shares of Rs. 100/- (Rupees One Hundred) each to Rs. 25,50,00,000/- (Rupees Twenty Five Crore Fifty Lakh) divided into 25,50,000 (Twenty Five Lakh Fifty Thousand) Equity Shares of Rs. 100/- (Rupees One Hundred) each by creation of additional 5,50,000 (Five Lakh Fifty Thousand) Equity Shares of Rs.100/- (Rupees One Hundred) each consequently, the existing Clause V of the Memorandum of Association of the Company, be and is hereby altered and substituted by the following as new Clause V:

V. The Authorised Share Capital of the Company is Rs. 25,50,00,000/- (Rupees Twenty Five Crore Fifty Lakh) divided into 25,50,000 (Twenty Five Lakh Fifty Thousand) Equity Shares of Rs. 100/- (Rupees One Hundred) each with power to increase or reduce the capital of the Company and / or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors of the Company or by the Company in General Meeting, as applicable, in conformity with the provisions of the Companies Act, 2013 or as may be re-enacted from time to time ("Act") and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.

RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred to any Director(s), Company Secretary or any other officer of the Company."

7. To approve sale of consumer glass ware products to Borosil Limited 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 all such laws, rules, regulations and statutory provisions, as may be applicable to the Company (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), approval of the shareholders of the Company be and is hereby accorded to enter into contract(s) / arrangement(s) / transaction(s) or any renewal(s) or extension(s) or modification(s) thereto (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), between the Company and Borosil Limited, for sale of consumer glass ware products on terms and conditions as set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board" which term shall be deemed to include the Audit Committee of the Board or any other duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that shareholders shall be deemed to have given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) to be taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

8. **To approve functional support / shared services transactions between the Company and Borosil Limited 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 all such laws, rules, regulations and statutory provisions, as may be applicable to the Company (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), approval of the shareholders of the Company be and is hereby accorded to enter into contract(s) / arrangement(s) / transaction(s) or any renewal(s) or extension(s) or modification(s) thereto (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), between the Company and Borosil Limited, for availing / providing functional support / shared service transactions on terms and conditions, as set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board" which term shall be deemed to include the Audit Committee of the Board or any other duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that shareholders shall be deemed to have given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) to be taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

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 – 400 051
e-mail: kpl.secretarial@borosil.com
CIN: U74999MH1991PLC061851

Date: July 14, 2023
Place: Mumbai

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013:

Item Nos. 4 & 5

The shareholders of the Company at the 30th Annual General Meeting ("**AGM**") held on July 30, 2021 had re-appointed M/s Pathak H.D. & Associates LLP, Chartered Accountants ("**Pathak H.D.**"), having Firm Registration No. 107783W / W100593, as Statutory Auditor of the Company for a period of 5 years to hold office from conclusion of the 30th AGM till the conclusion of the 35th AGM of the Company. Pathak H.D. tendered its resignation as Statutory Auditor of the Company effective May 22, 2023 citing the below reasons:

"Firm's management based on annual client continuation exercise undertaken as per auditing standards has decided, in view of reduction of its partners and qualified staff, to restrict its professional services. Such restriction is required to maintain firm's capability to maintain the quality of assurance engagements as per the auditing standards."

The casual vacancy caused by the above resignation was filled by the Board on May 22, 2023, by appointing M/s Chaturvedi & Shah LLP, Chartered Accountants ("**Chaturvedi & Shah**"), having Firm Registration No. 101720W / W100355, as Statutory Auditor of the Company for the period from May 22, 2023 up to the conclusion of the 32nd AGM of the Company. The Board on May 22, 2023 also recommended appointment of Chaturvedi & Shah as Statutory Auditor for a term of 5 years from conclusion of the 32nd AGM until conclusion of the 37th AGM of the Company.

Chaturvedi & Shah is one of the leading firms of Chartered Accountants in India founded in the year 1967. It is a multi-disciplinary audit firm catering to various clients across diverse sectors rendering a wide range of services like Assurance, Taxation, Corporate and Transaction Advisory Services. Chaturvedi & Shah's expertise and experience are commensurate with the size and requirements of the Company.

Approval of shareholders is sought as per the provisions of Section 139 of the Companies Act, 2013 for:

i. Appointment made by the Board, of Chaturvedi & Shah as Statutory Auditor of the Company, in casual vacancy, for the period from May 22, 2023 up to the conclusion of the 32nd AGM on such remuneration as may be approved by the Board.
ii. Appointment of Chaturvedi & Shah as Statutory Auditor for a term of 5 years from conclusion of the 32nd AGM until conclusion of the 37th AGM of the Company on such remuneration as may be approved by the Board.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the resolutions at item nos. 4 & 5 of the Notice. The Board of Directors recommend passing of the said resolutions as Ordinary Resolutions.

Item No. 6

As the members are aware, a Composite Scheme of Arrangement has been floated amongst Borosil Limited ("Demerged Company" / "BL") and Klass Pack Limited ("Resulting Company" / "Transferee Company" / "Company") and Borosil Technologies Limited ("Transferor Company" / "BTL") for (i) demerger of the Scientific and Industrial Products (SIP) business of BL into the Company and (ii) merger of BTL with the Company. The said Scheme is at the final stage of hearing before the Mumbai Bench of National Company Law Tribunal ("NCLT"). On Scheme becoming effective, the Company will issue and allot equity shares on a proportionate basis to the shareholders of Borosil Limited in the following ratio:

"3 (Three) fully paid up equity shares of INR 1/- each of the Resulting Company (post proposed re-organisation of share capital) credited as fully paid up, for every 4 (Four) fully paid up equity shares of INR 1/- each of the Demerged Company".

Accordingly, the Company will have to issue approximately nine crore fully paid up equity shares to the shareholders of Borosil Limited. Currently, the authorised share capital of the Company is Rs. 20,00,00,000 divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 100/- each and paid up capital is Rs. 16,32,94,900/- divided into 16,32,949 (Sixteen Lakhs Thirty Two Thousand Nine Hundred and Forty Nine) Equity Shares of Rs. 100/- each.

In order to have adequate headroom in the Company's authorised share capital and to accommodate the new issue of equity shares to the shareholders of Borosil Limited, it is proposed to increase the Authorised Share Capital from existing Rs. 20,00,00,000 to Rs. 25,50,00,000/- by amending the Capital Clause of Memorandum of Association of the Company, by adding 5,50,000 (Five Lakhs Fifty Thousand) Equity Shares of Rs.100/- each (Rupees One Hundred only).

Pursuant to the provisions of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital and consequent alteration in the Memorandum of Association of the Company. The Board at its meeting held on June 20, 2023 has accorded its approval for increase in Authorised share capital and consequent amendment to Clause V of the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the resolution at item no. 6 of the Notice. The Board of Directors recommend passing of the said resolution as an Ordinary Resolution.

Item Nos. 7 & 8

The Composite Scheme of Arrangement amongst Borosil Limited ("Demerged Company" / "BL") and Klass Pack Limited ("Resulting Company" / "Transferee Company" / "Company") and Borosil Technologies Limited ("Transferor Company" / "BTL") provides for (i) demerger of the Scientific and Industrial Products (SIP) business of BL into the Company and (ii) merger of BTL with the Company. The said Scheme is at the final stage of hearing before the Mumbai Bench of National Company Law Tribunal ("NCLT"). Once the Scheme is approved, most likely in this financial year, the SIP business of BL will move to the Company and the CP business will continue in BL. As part of the SIP business, the Bharuch manufacturing operations of BL, will also stand transferred to the Company.

Currently, at Bharuch, BL not only manufactures SIP business products but also some borosilicate glass products (mugs, bottles, bowls, jars, glass tumblers and other consumer glass ware items) for its CP business. Once the Bharuch operations move to the Company, these CP business products will be supplied by the Company to BL. The Company will sell these products to BL in the ordinary course of its business and at an arm's length basis. These sale / purchase transactions will be related party transactions between the Company and BL.

Further, members may note that currently, CP business and SIP business of BL, operate independently with their own resources and infrastructure. However, some resources (like manpower, staff, office / warehouse space, IT & software facilities, etc.) are shared by them as they are common for both. Considering cost advantages and other benefits, it is proposed to continue sharing of these resources amongst them even after SIP business is moved to KPL. These functional support / shared service transactions will also result in related party transactions between the Company and BL.

The detailed terms and conditions of both the above related party transactions are given below.

Particulars	Sale of consumer glassware products	Functional support / shared service transactions
Type, material terms and particulars of the proposed transaction	Sale of consumer glass ware products such as mugs, bottles, bowls, jars, glass tumblers and similar consumer glass ware items to Borosil Limited	Functional support / shared service transactions between the Company and Borosil Limited. Functional support would include sharing of common costs / reimbursement of expenses towards staff/ other manpower cost, insurance, software usage and other IT related services, legal, professional and administrative services, repairs & maintenance, advertisement / marketing / sales promotion, communication, power & fuel, rent / lease of office / warehouse space, rates & taxes, printing & stationery, security personnel, R&D costs, logistics, packaging & distribution, travel and stay, transportation, and other similar functional / infrastructure support transactions.
Tenure of the proposed transaction	From the effective date of the Scheme up to the next Annual General Meeting of Borosil Limited.	From the effective date of the Scheme up to the next Annual General meeting of Borosil Limited.
Value of the proposed transaction	Not exceeding Rs. 60 crore	Not exceeding Rs. 30 crore
Pricing	The Company will sell the products to Borosil Limited on cost plus margin model. Margin % will be determined on an arm's length basis as per the report of reputed external agency. These transactions are in the ordinary course of business and will be done on an arm's length basis.	These transactions are in the ordinary course of business and will be done on an arm's length basis.
Justification why the transaction will be in the interest of the Company	The Company's focus is and would continue to be on scientific and industrial products business. However, this arrangement of supplying consumer glass ware products to Borosil Limited	It will lead to administrative convenience and would be beneficial for both the entities to share costs and reduce their overall expenses. Therefore, this arrangement would be commercially

Particulars	Sale of consumer glassware products	Functional support / shared service transactions
	will be an additional income avenue for the Company and also result in optimum utilization of machinery / equipments available at Bharuch facility. Therefore, this arrangement would be commercially prudent and in the interest of the Company.	prudent and in the interest of both the entities.

These related party transactions will commence immediately after the Scheme is made effective and implemented. These transactions were already envisaged at the time of conceptualizing the Scheme and accordingly, they have been incorporated in the Scheme which has already approved by the shareholders and creditors of the Company. However, as a measure of good governance, once again specific approval of shareholders is sought on both the related party transactions. The Audit Committee and Board of Directors have approved the above proposals at their respective meetings held on May 20, 2023.

Mr. P.K. Kheruka and Mr. Shreevar Kheruka, Directors of the Company are directors, promoters and shareholders of Borosil Limited. They together hold more than 2% shareholding of Borosil Limited. Once the Scheme become effective, Mr. P.K. Kheruka and Mr. Shreevar Kheruka will also become promoters of the Company. Therefore, Mr. P.K. Kheruka and Mr. Shreevar Kheruka may be deemed to be concerned or interested in the resolutions at item nos. 7 & 8 of the Notice. Save as above, none of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions. The Board of Directors recommend passing of said resolutions as Ordinary Resolutions.

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 – 400 051
e-mail: kpl.secretarial@borosil.com
CIN: U74999MH1991PLC061851

Date: July 14, 2023
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 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.

Annexure to the Notice

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

Name of Director	Mr. P. K. Kheruka	Ms. Shweta Amin
DIN	00016909	00651041
Date of birth and age	July 23, 1951 (71 years)	November 21, 1981 (41 years)
Date of first appointment on the Board	July 29, 2016	August 1, 2004
Experience	Mr. P. K. Kheruka has over five decades of experience in the areas of General Management, Strategy & Business, Governance, Finance & Risk	Ms. Shweta Amin has more than 18 years of experience in the field of Product development in Glass Ampoules and Glass Vials.
Qualifications	B.Com.	Science Graduate and Post Graduate Diploma in Human Resource and Industrial Relation
List of other Companies in which Directorship held as on March 31, 2023	1) Borosil Renewables Limited 2) Borosil Limited 3) Window Glass Limited 4) Croton Trading Private Limited 5) CAPEXIL 6) All India Glass Mfrs' Federation	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	**Borosil Renewables Limited (Listed Company)** **Chairman** of Corporate Social Responsibility Committee, Share Transfer Committee, Borrowing Committee, Risk Management Committee, ESOP Share Allotment Committee, Postal Ballot Committee, Environment, Social and Governance (ESG) Committee, Securities Issue Committee, Rights Issue Committee, Acquisition Oversight Committee. **Member** of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee. **Borosil Limited (Listed Company)** **Chairman of** Corporate Social Responsibility Committee, Share Transfer Committee, ESOP Share Allotment Committee, Management Committee **Member** of Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee.	NIL

	<u>Window Glass Limited (Listed Company)</u> **Member of** Nomination & Remuneration Committee, Audit Committee	
Terms and conditions of Appointment/ Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. P. K. Kheruka who is a Non-executive Director, is liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Ms. Shweta Amin who is a Whole Time Director, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	NIL	Rs. 14.21 Lakhs for FY 2022-23
Remuneration proposed to be paid	-	As may be recommended by Nomination & Remuneration Committee and approved by Board of Directors. Further, the proposed remuneration will be within the remuneration approved by the Members.
Number of Meetings of the Board attended during the financial year 2022-23	05	07
Number of Shares held in the Company	NIL	01
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. P. K. Kheruka is father of Mr. Shreevar Kumar Kheruka, Director of the Company. Except as stated above, he is not related to any other Director or Key Managerial Personnel of 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 Key Managerial Personnel of the Company.

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
T : +91 22 6740 6300 / F : +91 22 6740 6514
Factory : H-27, MIDC, Ambad, Nashik - 422 010, Maharashtra, India
T : +91 253 2382 404 / +91 253 2952 404
F : +91 253 2387907
E-mail : info.klasspack@borosil.com

BOARD'S REPORT

To,
The Members
Klass Pack Limited

Your Directors have pleasure in submitting Company's 32nd Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2023.

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, 2023	For the Year ended March 31, 2022
Revenue from Operation	9,804.29	10,619.97
Other Income	120.60	101.83
Total Income	**9,924.89**	**10,721.80**
Less: Total Expenses during the year	9,627.51	9,589.80
Profit before tax	**297.38**	**1,132.00**
Less: Tax Expenses	90.95	275.25
Profit after tax	**206.43**	**856.75**
Other Comprehensive Income	6.38	9.83
Total Comprehensive Income for the year	**212.81**	**866.58**
Earnings per share (in Rs.)		
Basic	12.64	58.94
Diluted	12.64	58.94

2. FINANCIAL / OPERATIONAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

During the year under review, your Company achieved revenue from operations of Rs. 9,804.29 lakh as against Rs. 10,619.97 lakh in the previous year. Your Company made a profit (after tax) of Rs. 206.43 lakh as against the profit of Rs. 856.75 lakh in the previous year.

FY 2022-23 was a year of consolidation for the Company with focus on retaining existing business and achieving price revisions. The challenges like loss of Covid business, increase in costs of power & fuel, packaging and raw materials, and the Eurasian war impacted Company's financial performance. During the year, the Company took various measures for improving productivity and sales performance. Focus was on aggressively adding and onboarding of new customers, completing price revisions for existing customers and tapping new opportunities in the analytical space. On production front, the Company took measures like improving productivity of KV plus lines, installation of camera system in plants, online printing of KV plus lines and servicing of existing machines. Despite the challenges, the above measures helped in supporting the Company's financial performance which is better if compared to the overall industry performance. With export sales showing good traction during the year, going forward the Company is looking to aggressively tap the export opportunities. The Company is planning new products in analytical segment. With a slew of measures planned for improving productivity and sales, the Company is hopeful that it will report much better performance in the next financial year.

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 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

Composite Scheme of Arrangement:

- A joint Company Scheme Application was filed by Borosil Limited ("Demerged Company") and Klass Pack Limited ("Resulting Company / Transferee Company") and Borosil Technologies Limited ("Transferor Company"), seeking necessary directions from Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"), with respect to convening / dispensing meetings of shareholders and creditors of the respective companies involved in the Scheme.
- NCLT Mumbai vide its order dated November 25, 2022 had dispensed convening meeting of equity shareholders and secured creditors of the Company and directed to convene meeting of unsecured creditors on February 06, 2023.
- Unsecured creditors at their meeting held on February 06, 2023 approved the Composite Scheme of Arrangement with 100% votes in favour.
- The Company filed joint Petition with NCLT Mumbai on March 6, 2023 which has been admitted and the final hearing date of the petition is on June 23, 2023.

Acquisition of majority stake of Goel Scientific Glass Works Limited

On March 31, 2023, the Company signed a Share Purchase Agreement ("SPA") with Mr. Hemant Goel and others, the then majority shareholders ("Sellers") of Goel Scientific Glass Works Limited ("Goel Scientific"), for purchase of initial 90.17% stake in Goel Scientific (with a provision to increase its stake to up to 100%).

On April 27, 2023, the Company completed acquisition of 90.17% (representing 32,91,330 equity shares) stake of Goel Scientific. An amount of Rs. 23,00,00,000 (Rupees Twenty-three Crore) has been paid as an upfront consideration and such upfront consideration will be adjusted / supplemented with additional amounts in accordance with the terms of the SPA. With this acquisition, effective April 27, 2023, Goel Scientific has become a subsidiary of the Company and in turn a step down subsidiary of Borosil Limited. The funds for this acquisition were provided to the Company by Borosil Limited, holding company.

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. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

I. Composition

The Board comprised of the following Directors as on March 31, 2023:

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

II. Changes during the year under review

There was no change in the composition of the Board of Directors during the year under review.

At the last Annual General Meeting held on September 09, 2022, on recommendations of the Board of Directors, Members of the Company approved the following:

- Re-appointment of Mr. Prashant Amin (DIN: 00626079) as Managing Director & Key Managerial Personnel of the Company, for a period of 3 years w.e.f. July 29, 2022 or listing of equity shares of the Company on the stock exchanges pursuant to the Composite Scheme, whichever is earlier.

- Re-appointment of Ms. Shweta Amin (DIN: 00651041) as Whole Time Director & Key Managerial Personnel of the Company for a period of 3 years w.e.f. July 29, 2022 or listing of equity shares of the Company on the stock exchanges pursuant to the Composite Scheme, whichever is earlier.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. P. K. Kheruka (DIN: 00016909) and Ms. Shweta Amin (DIN: 00651041) retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. The Board of Directors, on recommendations of Nomination and Remuneration Committee, have recommended their re-appointment to the Members for their approval.

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, 2023.

III. Performance evaluation

The Board carried out annual performance evaluation of the Board, Individual Directors and the Committees. 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 20, 2023.

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.

8. SHARE CAPITAL

During the financial year 2022-23, there was no change in the authorized, issued and paid-up share capital of the Company. The authorized capital of the Company as on March 31, 2023 was Rs. 20,00,00,000 divided into Rs. 20,00,000 Equity Shares of Rs. 100 each.

The issued and paid-up share capital of the Company as on March 31, 2023 was Rs. 16,32,94,900 divided into 16,32,949 Equity Shares of Rs. 100 each.

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

The Company is a 82.49% subsidiary of Borosil Limited. Being a material subsidiary the Company has conducted secretarial audit for the FY 2022-23 in terms of requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company did not have any subsidiary, joint venture or associate company during the financial year under review. However, effective April 27, 2023, Goel Scientific has become Company's subsidiary and in turn step down subsidiary of Borosil Limited.

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 analyses 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 which are required to be reported in form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014 are given in '***Annexure I***' to this Report.

The details of all the transactions with Related Parties are provided in the accompanying financial statements.

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

The provisions of CSR became applicable to the Company from FY 2022-23. The Board formed a CSR Committee and adopted a CSR Policy in its meeting held on August 06, 2022 in terms of Section 135 of the Companies Act, 2013. The CSR Committee comprises of the following members:

Sr. No.	Name	Designation
1	Mr. P. K. Kheruka	Chairman
2	Mr. Shreevar Kheruka	Member
3	Mr. Raj Kumar Jain	Member

As a part of the CSR initiatives, during the year under review, the Company spent Rs. 6.50 lakh towards the following:

Sr. No.	CSR Project or activity	Amount spent during the year (In Rs.)
1	Providing education and vocational training to hearing impaired and specially abled children belonging to economically backward class (through Padsad Apang Upchar and Punarvasan Kendra)	2,50,000
2	Providing a home for mentally challenged girls and women, especially those whose parents are unable to cater to their needs (through Gharkul Parivar Sanstha)	2,50,000
3	Working for education, training and medical treatment of physically and mentally abnormal children (through Shree Sidhivinayak Apang Punarvasan Shikshan Sansta Nashik)	1,50,000
Total		**6,50,000**

Annual Report on CSR activities in terms of Section 135 of the Companies Act, 2013 is given in '***Annexure II***' to this Report. The Company views CSR as a process through which an organization considers and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard. The Company undertakes CSR activities, as mentioned in Schedule VII to the Act and as decided by the CSR Committee / Board of Directors from time to time, depending on the availability of suitable opportunities and need of the area / beneficiaries concerned.

The CSR Policy formulated by the CSR Committee and approved by the Board of Directors is attached as "***Annexure III***".

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 Rule 8 of Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2023 is given in '***Annexure IV***' of this Report. Particulars with regard to foreign exchange earnings and outgo during the year are as under:

(Rs. in Lakh)

Foreign exchange earnings	1,590.35
Foreign exchange outgo	2,719.13

15. AUDITOR AND AUDITORS REPORT:

STATUTORY AUDITORS

M/s. Pathak H. D. & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 107783W/ W100593), are the Statutory Auditors of your Company and shall continue to be Statutory Auditors till the conclusion of the 35th Annual General Meeting to be held for the financial year 2025-26 . M/s. Pathak H. D. & Associates LLP, Chartered Accountants has confirmed that they are not disqualified from continuing as Statutory Auditors of the Company. 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

During the year under review, maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 were not applicable to the Company.

SECRETARIAL AUDITORS

The Company continues to be a material subsidiary of Borosil Limited. 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 2022-23 is required to be annexed to the Annual Report of Borosil Limited. Accordingly, the Company had appointed M/s. Amogh Diwan & Associates, Practicing Company Secretary (Certificate of Practice Number: 21829) as Secretarial Auditor of the Company for the financial Year 2022-23 to undertake Secretarial Audit. The Secretarial Audit Report issued by M/s. Amogh Diwan & Associates, Practicing Company Secretary is given in '***Annexure V***'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

16. BOARD MEETINGS

The Board met seven (7) times during the financial year 2022-23 on May 02, 2022, August 06, 2022, November 10, 2022, December 13, 2022, January 30, 2023, March 10, 2023 and March 27, 2023. 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 meetings of Board of Directors and Committee meetings.

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 have 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 profit 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, 2023. 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 a 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, 2023:

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

The Committee met seven (7) times during the financial year 2022-23 on May 02, 2022, August 06, 2022, November 10, 2022, December 13, 2022, January 30, 2023, March 10, 2023 and March 27, 2023. 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, 2023:

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

During the Financial year 2022-23, two (2) meetings of the Committee were held on May 02, 2022 and August 06, 2022.

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

The aforesaid policy is attached as "***Annexure VI***". This policy outlines the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Directors of the Company and provisions relating to remuneration of Directors, Key Managerial Personnel 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

During the year under review, there were 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, employees 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 20, 2023

ANNEXURE I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 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 and the terms of the sub-lease are in the interest of the Company.
7	Date of approval by the Board	June 15, 2016 and February 07, 2022
8	Amount of transaction during the year	Rs. 42.00 lakh

9	Amount paid as advances, if any	-
10	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 manufacturing of vials and other products from Borosil Limited.
4	Duration of contract / arrangement / transaction	From February 12, 2020 up to March 31, 2024	
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 / sales orders **Value**: up to an amount of Rs. 35 crore per financial year **Period**: From February 12, 2020 up to March 31, 2024 **Price**: Negotiated price as per prevailing market conditions	
6	Date of approval by the Board, if any	January 31, 2020, February 07, 2022 and August 06, 2022.	
7	Amount of transaction during the year	2,529.13 lakh	275.60 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 20, 2023

ANNEXURE II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FY 2022-23
(As per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. **Brief outline on CSR Policy of the Company:**

The Corporate Social Responsibility ("CSR") Policy of Klass Pack Limited ("Company") has been developed in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder ("Act").

The Company considers CSR as a process by which an organization thinks about and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard.

The Company undertakes one or more CSR activities, as mentioned in Schedule VII to the Companies Act, 2013 and as may be decided by the Board of Directors from time to time depending on the suitable opportunities available and need of the area concerned.

2. **Composition of CSR Committee:**

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. P. K. Kheruka	Chairman (Non-Executive Director)	3	2
2	Mr. Shreevar Kheruka	Member (Non-Executive Director)	3	2
3	Mr. Raj Kumar Jain	Member (Non-Executive Independent Director)	3	3

3. **Provide the weblink(s) where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company: Not Applicable**

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable**

5.	(a) Average net profit of the company as per section 135(5)	Rs. 324.57 lakhs
	(b) Two percent of average net profit of the company as per section 135(5)	Rs. 6.50 lakhs
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(d) Amount required to be set off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year [(b) + (c) – (d)].	Rs. 6.50 lakhs

6.	(a) Amount spent on CSR Projects:	
	(i) Ongoing Project	Nil
	(ii) Other than Ongoing Project	Rs. 6.50 lakhs
	(b) Amount spent in Administrative Overheads.	Nil
	(c) Amount spent on Impact Assessment, if applicable.	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 6.50 lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. In lakhs)	Amount Unspent (Rs. in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.50	-	-	-	-	-

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (Rs. in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	6.50
(ii)	Total amount spent for the Financial Year	6.50
(iii)	Excess amount spent for the financial year ((ii)-(i))	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years ((iii)-(iv))	-

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in lakhs)	Balance amount in unspent CSR amount under section 135(6) (Rs. in lakhs)	Amount spent in the Financial Year (Rs. in lakhs)	Amount transferred to a fund as specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years (Rs. in lakhs)	Deficiency, if any
					Amount (Rs. in lakhs)	Date of transfer		
1	2019-20	-	-	-	-	-	-	-
2	2020-21	-	-	-	-	-	-	-
3	2021-22	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

~~Yes /~~ No

~~If yes, enter the number of Capital assets created / acquired: Rs.~~

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable**

Date: May 20, 2023
Place: Mumbai

Mr. P. K. Kheruka
DIN: 00016909
Chairman, CSR Committee

Mr. Shreevar Kheruka
DIN: 01802416
Member

Corporate Social Responsibility Policy

A. Purpose of the Klass Pack Limited's CSR Policy

The Corporate Social Responsibility ("**CSR**") Policy of Klass Pack Limited ("**the Company**") has been developed in accordance with Section 135 of the Companies Act, 2013 read with the Rules thereunder ("**the Act**").

B. Scope

The CSR Policy of the Company contains the approach and direction given by the Board of Directors ("**Board**"), taking into account the recommendations of CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the Annual Action Plan.

This Policy is intended to be in conformity with the provisions of the Act. In case of any contradiction between this policy and provisions of the Act, the latter shall prevail. Any new provision arising out of amendments to the Act shall be construed to be a part of this Policy.

C. Projects and Programs that are to be undertaken

The Company may undertake CSR activities in any one or more of the following projects / programmes, as mentioned in Schedule VII to the Act, as may be recommended by the CSR Committee and approved by the Board:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

6. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

7. Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports;

8. Contribution to the Prime Minister's National Relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

   (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

   (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);

9. Rural development projects;

10. Slum area development; and

11. Disaster management, including relief, rehabilitation and reconstruction activities

D. <u>Guiding principles for selection of CSR Activities</u>

The CSR Committee shall identify any one or more of the above mentioned projects / programmes on a year to year basis for CSR activities of the Company. The CSR Committee shall recommend to the Board, CSR activities and expenditure thereof, in the above identified projects / programmes. The Board shall approve CSR activities and expenditure thereof taking into account the recommendations of the CSR Committee. The CSR activities to be undertaken by the Company shall not include any of the activities prohibited under the Act.

E. Implementation of CSR Activities

The Company shall implement the identified CSR activities by the following means: (1) The Company may itself implement the identified CSR activities. (2) The Company may undertake the CSR activities through eligible implementing agencies prescribed in the Act. (3) The Company, may collaborate with other companies, if required, for fulfilling its CSR objectives provided that the CSR committees of respective companies are in a position to report separately such CSR activities. **Company's CSR spend would include**

The Company's CSR spend would include: (1) At least 2% of the average net profits of the Company, during the preceding 3 financial years, as required under the Act (2) Any income / surplus arising there from.

F. Annual Action Plan

The CSR Committee shall recommend CSR activities and expenditure thereof, in the form of an Annual Action Plan, to the Board. The Annual Action Plan shall include:

1. List of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.
2. Manner of execution of such projects or programmes.
3. Modalities of utilisation of funds and implementation schedules for the projects or programmes
4. Monitoring and reporting mechanism for the projects or programmes.
5. Details of need and impact assessment, if any, for the projects undertaken by the Company.

The Board may alter such plan at any time during the financial year, as per the recommendation of CSR Committee, based on the reasonable justification to that effect.

G. Monitoring of CSR activities

The CSR Committee shall be apprised on the CSR activities and the progress shall be monitored by the Committee at such frequency as it may deem fit. In case of any ongoing project, the Board shall monitor the implementation of the project with reference to the approved timelines and year- wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

The monitoring mechanism for each CSR activity shall be recommended by the CSR Committee and approved by the Board. Impact assessment of CSR activities shall be undertaken, if required under the Act. The Annual Report on CSR activities in the format prescribed under the Act shall be placed before the Committee and the Board for approval. The Chief Financial Officer of the Company shall certify to the Board on an annual basis that the funds disbursed by the Company towards CSR activities have been utilised towards the same effect. Any unspent CSR amount shall be transferred in accordance with the Act.

This policy is approved by the Board of Directors at its meeting held on August 06, 2022.

For and on behalf of the Board of Directors

Shreevar Kheruka
Chairman
DIN: 01802416

Place: Mumbai
Date: May 20, 2023

ANNEXURE IV

Details of conservation of energy, technology absorption

(a) Conservation of energy

(i)	Steps taken or impact on conservation of energy	The Company has already commissioned solar power plant with an investment amount of Rs. 2,03,12,916. This plant generates 68,000 units per month and is contributing approximately 18% of the total power consumption.
(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	➢ The Company is exploring technology for vertical to horizontal hot forming of higher body diameter vials (50ml) with a view to have better quality & reduction in glass waste. Machinery is expected by 3rd quarter of FY 2023-24. ➢ New product development – Glass droppers, inserts and dental cartridge – Machinery has been absorbed for horizontal hot forming. ➢ Technology for inserts with flat bottom and with conical bottom also absorbed.
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	➢ Quality upgradation ➢ Higher margins ➢ Increase in export customers
(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 and after forming line
	(b) Year of import	Calendar 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	N.A.

(iv)	Expenditure incurred on Research and Development	The Company is constantly making efforts for improvements in processes and products. Implementation of vial siliconisation technique is in process. The Company has also initiated the project for vial surface strengthening & to avoid surface scratch. No significant expenditure has been incurred on research and development during the financial year 2022-23.

For and on behalf of the Board of Directors

Shreevar Kheruka
Chairman
DIN: 01802416

Place: Mumbai
Date: May 20, 2023

ANNEXURE VI

NOMINATION AND REMUNERATION POLICY
(Under Section 178 of the Companies Act, 2013)

Approved by the Board of Directors at its 3rd meeting held on 31st July, 2019

I. PREAMBLE:

Pursuant to Section 178 of the Companies Act, 2013 read with rule made thereunder, Every Public Company falling under such class or classes of Companies as may be prescribe in the rules, 2014, shall require to constitute the Nomination and Remuneration Committee.

The primary function of the Nomination and Remuneration Committee is to assist the Board of Directors in fulfilling its governance and supervisory responsibility related to human resource management and compensation.

Accordingly this Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto to discharge the obligation specified therein.

This policy may be called "Nomination and Remuneration Policy" and shall be effective from **31st July, 2019.**

II. OBJECTIVE / PURPOSE:

The Key Objectives of the Committee would be:

a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.

c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

III. DEFINITIONS

- **"Board"** means Board of Directors of the Company.
- **"Company"** means **"Klass Pack Limited**."
- **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.

➢ **"Key Managerial Personnel" (KMP)** means

(i) Chief Executive Officer or the Managing Director or the Manager,

(ii) Company Secretary,

(iii) Whole-time Director,

(iv) Chief Financial Officer and

(v) Such other officer as designated as KMP either by Company or under the Companies Act.

➢ **"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

➢ **"Policy or This Policy"** means, "Nomination and Remuneration Policy."

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

➢ **"Senior Management"** mean personnel of the Company who are member of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors including all the functional heads.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 as amended from time to time.

V. APPLICABILITY

This policy is applicable to:

1. Directors viz. Executive, Non-executive, Independent
2. Key Managerial Personnel
3. Senior Management

VI. GUIDING PRINCIPLES

The Policy ensures that

➢ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

➢ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VII. ROLE OF THE COMMITTEE

The role of the Committee inter alia shall be as follows:

a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

b) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

c) To carry out evaluation of performance of Board, its committees and Individual Directors.

d) To recommend to the Board the appointment and removal of Directors and Senior Management.

e) To recommend to the Board a policy relating to remuneration of Directors, Key Managerial Personnel and employees of Senior Management.

f) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

g) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

h) To perform such other functions as may be necessary or appropriate for the performance of its duties.

VIII. MEMBERSHIP

a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half of them shall be Independent.

b) Minimum two (2) members shall constitute a quorum for the Committee meeting.

c) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.

d) Membership of the Committee shall be disclosed in the Annual Report.

e) Term of the Committee shall be continued unless terminated by the Board of Directors.

IX. CHAIRMAN

a) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.

b) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

c) The Chairman of the Nomination and Remuneration Committee should be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries in case he is unable to attend the Annual General Meeting.

X. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

XI. COMMITTEE MEMBERS' INTERESTS

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

XII. VOTING

1. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
2. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XIII. SECRETARY

The Company Secretary of the Company shall act as the Secretary to the Committee.

XIV. APPOINTMENT AND REMOVAL OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- **Criteria for Appointment of Directors, Senior Management and Key Managerial Personnel:**

  1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and recommend to the Board his / her appointment.

  2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

➢ **Criteria for Appointment of Independent Director:**

- **An Independent Director is one:**

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(c) who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;]

(d) none of whose relatives—

(i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

(e) who, neither himself nor any of his relatives—

i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

   Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.

ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

   (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

iii. holds together with his relatives two per cent. or more of the total voting power of the company; or

iv. is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company;

- **Qualifications of Independent Director**

  1) An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

  2) None of the relatives of an independent director, for the purposes of sub-clauses (ii) and (iii) of clause (d) of sub-section (6) of section 149,-

     (i) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors; or

     (ii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year.

- **Term / Tenure:**

1. Managing Director/Whole-time Director/Manager (Managerial Person):
The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

   No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

   Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- **Evaluation:**

The Committee shall carry out evaluation of performance of Board, its committees and individual Directors at regular interval (yearly).

- **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and Key Managerial Personnel subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement:**

The Directors and KMP shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director and KMP in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XV. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON AND KMP

General:

1. The remuneration / compensation / commission etc. to Managerial Person and KMP will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders and Central Government, wherever required under the provisions of the Companies Act, 2013 & Rules made thereunder.

2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be as per Policy of the Company in force, in the case of Managerial Person.

4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Executive Directors:

➢ **Fixed pay:**

All Executive Directors viz Managing Director and Whole Time Director will have a component of Fixed Salary, which may be fixed for the whole tenure or in a graded pay scale basis. In addition, they will be entitled to usual perks which are normally offered to top level executives, such as Furnished/Unfurnished house / House Rent Allowance, Medical / Hospitalization reimbursement, Personal accident insurance, car with driver for official purpose and retrial benefits including leave encashment at the end of the tenure may be considered.

Remuneration shall be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- **Variable Components:**

  Commission:

  Subject to the approval of the shareholders and within the overall limits prescribed in Section 197 of the Companies Act, 2013, the Executive Directors shall be paid commission based on nature of duties and responsibilities, as may be determined by the Board of Directors on Year to Year basis.

- **Reimbursement of Expenses:**

  Executive Directors will be entitled for actual entertainment boarding, lodging and travelling expenses incurred for business purposes.

  The above payments shall be subject to such approvals as may be necessary under the Companies Act, 2013.

Remuneration to Non-Executive / Independent Director:

- **Remuneration / Commission:**

  The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

- **Sitting Fees:**

  The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- **Reimbursement of Expenses:**

  For Non-Executive Directors actual expenses in connection with Board and committee meetings are to be reimbursed. In addition, if a Non-Executive Director is travelling on Company's business, as permitted by the Board, he/she shall be entitled for his/her travelling and lodging expenses on actual basis.

- **Limit of Remuneration /Commission**:

  Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

  An Independent Director shall not be entitled to any stock option of the Company.

➢ **Key Managerial Personnel:**

KMPs shall be paid salary and perquisites, like other employees of the Company based on their qualification, job experience, as may be applicable and as may be applicable to the grade, to which they belong.

➢ **Other Employees:**

The Company may have various grades starting from Officers Level to Vice President. There are different departments like Marketing, Finance, HR & Administration, with departmental heads of each departments with their respective teams/subordinates of different grades.

Initial remunerations are decided based on an employee's qualification, past experience, suitability for the job and the level for which the position is intended.

➢ **Loans / advances to employees:**

The Company may frame policy for granting loan/advances to its employees containing such terms & conditions including regarding interest, as it may deem fit. The Company may in special cases grant loan/advances beyond the limit prescribed in the said policy. The Company may vary said policy from time to time.

XVI. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

XVII. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

For and on behalf of the Board of Directors

Shreevar Kheruka
Chairman
DIN: 01802416

Place: Mumbai
Date: May 20, 2023

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 2023, 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 (hereinafter referred to as "financial statements").

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, 2023, 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 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.

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

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.

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

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

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

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

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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"**;

g) In our opinion, the managerial remuneration paid / provided by the Company for the year ended 31st March, 2023 to its Directors is in accordance with the provisions of Section 197 read with Schedule V to the Act;

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 2023 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

(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.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Other Matter

We draw our attention to the Note no 47 to the financial statements, regarding the Composite Scheme of Arrangement amongst the company, Borosil Ltd. (Holding Company) and Borosil Technologies Ltd. ("BTL"), a wholly owned subsidiary of Borosil Ltd. ('Scheme') inter alia providing for: (a) reduction and reorganization of share capital of the company; (b) demerger of Scientific and Industrial Product Business from Borosil Ltd 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. Pending necessary approvals on the Scheme, no effects have been given in the financial statement. Our opinion is not modified in respect of the above matter.

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

Mukesh Mehta
Partner
Membership No.:-43495
UDIN: 23043495BGSDYW8804

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Dated: 20th May, 2023

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, 2023)

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, 2023 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 with reference to financial statements based on the internal control 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.

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2023, based on the internal financial controls 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: 23043495BGSDYW8804

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Dated: 20th May, 2023

Continuation sheet...

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, 2023)

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, 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.

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

b. As per the information and explanations given to us and examination of books of account and other records produced before us, in our opinion quarterly returns or statements filed by the Company upto December quarter with banks pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the unaudited books of account of the Company of the respective quarters.

Continuation sheet...

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	21.02
B. Balance outstanding as at balance sheet date in respect of above cases	
-Others	10.48

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 to us 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.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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

Continuation sheet...

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 at 31st March, 2023 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 to us 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.

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. In our opinion, and according to the information and explanations given to us and other records produced before us, the money raised by way of term loans have been applied, prima facie, for the purpose for which they were obtained.

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.

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Continuation sheet...

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.

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.

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Continuation sheet...

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 does not have 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.

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

xx. With respect to CSR contribution under section 135 of the Act:

a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards CSR and there is no unspent amount for the year that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act.

b) According to the information and explanations given to us, the company does not have any ongoing projects and hence clause (xx) (b) of paragraph 3 of the Order is 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: 23043495BGSDYW8804

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

Place: Mumbai
Dated: 20th May, 2023

KLASS PACK LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in lakhs)

Particulars	Note No.	As at 31st March 2023		As at 31st March, 2022	
I. ASSETS					
1 Non-current Assets:					
(a) Property, Plant and Equipment	5	6,672.84		5,596.11	
(b) Capital Work-in-progress	5	582.86		265.91	
(c) Other Intangible Assets	6	-		-	
(d) Intangiable Assets under development	6	19.78		-	
(e) Financial Assets					
(i) Investments	7	1.15		1.11	
(ii) Other Financial Assets	8	78.76		32.98	
(f) Deferred Tax Assets (net)	9	168.82		183.01	
(g) Non-current Tax Assets (net)		635.56		5.34	
(h) Other Non-current Assets	10	435.46	8,595.23	462.62	6,547.08
2 Current Assets					
(a) Inventories	11	2,446.26		1,851.68	
(b) Financial Assets					
(i) Investments	12	3,240.31		913.14	
(ii) Trade Receivables	13	1,186.11		1,490.45	
(iii) Cash and Cash Equivalents	14	20.85		12.97	
(iv) Bank Balances Other than (iii) above	15	89.12		80.68	
(v) Loans	16	10.48		6.08	
(vi) Other Financial Assets	17	58.80		190.34	
(c) Other Current Assets	18	355.37	7,407.30	147.27	4,692.61
TOTAL ASSETS			16,002.53		11,239.69
II. EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	19	1,632.95		1,632.95	
(b) Other Equity	20	7,730.41	9,363.36	7,517.60	9,150.55
LIABILITIES					
1 Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	3,830.57		-	
(b) Provisions	22	282.22	4,112.79	265.29	265.29
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	23	746.96		-	
(ii) Trade Payables	24				
A) Due to Micro and Small Enterprises		63.96		129.10	
B) Due to Other than Micro and Small Enterprises		1,023.29		879.40	
		1,087.25		1,008.50	
(iii) Other Financial Liabilities	25	485.31		539.90	
(b) Other Current Liabilities	26	66.60		149.46	
(c) Provisions	27	140.26	2,526.38	125.99	1,823.85
TOTAL EQUITY AND LIABILITIES			16,002.53		11,239.69
Significant Accounting Policies and Notes to Financial Statements	1 to 50				

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 : 20.05.2023

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)

KLASS PACK LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

Particulars	Note No.	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
I. Income			
Revenue from Operations	28	9,804.29	10,619.97
Other Income	29	120.60	101.83
Total Income (I)		**9,924.89**	**10,721.80**
II. Expenses:			
Cost of Raw Materials Consumed		4,832.46	4,699.55
Changes in Inventories of Work-in-Progress and Finished goods	30	(436.50)	(5.71)
Employee Benefits Expense	31	1,261.88	1,262.10
Finance Costs	32	32.80	31.22
Depreciation and Amortisation Expense	33	706.36	617.25
Other Expenses	34	3,230.51	2,985.39
Total Expenses (II)		**9,627.51**	**9,589.80**
III. Profit Before Tax (I - II)		**297.38**	**1,132.00**
IV. Tax Expense:	9		
(1) Current Tax		79.22	134.49
(2) Deferred Tax		11.73	140.76
V. Profit for the year (III - IV)		**206.43**	**856.75**
VI. Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on Defined Benefit Plans		8.84	13.62
Income Tax effect on above		(2.46)	(3.79)
Total Other Comprehensive Income		**6.38**	**9.83**
VII. Total Comprehensive Income for the year (V + VI)		**212.81**	**866.58**
VIII. Earnings per Equity Share of Rs.100/- each (in Rs.)	35		
- Basic		12.64	58.94
- Diluted		12.64	58.94
Significant Accounting Policies and Notes to Financial Statements	1 to 50		

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 : 20.05.2023

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Shreevar Kheruka
Director
(DIN 01802416)

Prashant Amin
Managing Director
(DIN 00626079)

CH Chauhan

Anurag Jain
(Chief Financial Officer)

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

KLASS PACK LIMITED

CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

A. Equity Share Capital

Particulars	As at 1st April, 2021	Changes during 2021-22	As at 31st March, 2022	Changes during 2022-23	As at 31st March, 2023
Equity Share Capital (Refer Note 19.2)	1,396.74	236.21	1,632.95	-	1,632.95

(Rs. in lakhs)

B. Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Total Other Equity
	Retained Earnings	Securities Premium	Revaluation Surplus	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2021	**(929.74)**	**4,704.54**	**1,098.29**	**14.14**	**4,887.23**
Total Comprehensive Income	856.75	-	-	9.83	866.58
Securities Premium on issue of Shares	-	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**
Balance as at 1st April, 2022	**(72.99)**	**6,468.33**	**1,098.29**	**23.97**	**7,517.60**
Total Comprehensive Income	206.43	-	-	6.38	212.81
Balance as at 31st March, 2023	**133.44**	**6,468.33**	**1,098.29**	**30.35**	**7,730.41**

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 : 20.05.2023

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)

C.H. Chauhan

Anurag Jain
(Chief Financial Officer)

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

KLASS PACK LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

	PARTICULARS	For the year ended 31st March, 2023		For the Year ended 31st March, 2022	
A.	**Cash Flow From Operating Activities**				
	Profit before tax as per Statement of Profit and Loss		**297.38**		**1,132.00**
	Adjusted for :				
	Depreciation and Amortisation Expense	706.36		617.25	
	Loss / (Gain) on Foreign Currency Transactions (net)	6.69		(0.15)	
	Gain on Sale of Investments (net)	(30.59)		(5.45)	
	Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	3.22		(7.61)	
	Loss on sale of Property, Plant and Equipment (net)	1.78		-	
	Sundry Balances Written Back	-		(2.38)	
	Provision for Credit Impaired / Doubtful Advances (net)	-		4.76	
	Bad Debts	0.55		23.33	
	Guarantee Commission	-		2.17	
	Finance Cost	32.80		31.22	
	Share Based Payment Expense	13.12		12.67	
	Interest Income	(7.43)	726.50	-	675.81
	Operating Profit before Working Capital Changes		**1,023.88**		**1,807.81**
	Adjusted for :				
	Trade and Other Receivables		171.42		(173.56)
	Inventories		(594.58)		(389.94)
	Trade and Other Payables		(33.91)		(185.05)
	Cash generated from Operations		**566.81**		**1,059.26**
	Direct Taxes Paid (net)		(709.44)		(137.39)
	Net Cash Flow from / (used in) Operating Activities		**(142.63)**		**921.87**
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(2,096.34)		(1,316.23)
	Purchase of Investment		(3,199.84)		(2,000.00)
	Sale of Investments		900.00		1,100.00
	Interest Income		5.58		-
	Net Cash flow from / (used in) Investing Activities		**(4,390.60)**		**(2,216.23)**
C.	**Cash Flow from Financing Activities**				
	Proceeds from issue of Share Capital		-		2,000.00
	Proceeds from Long Term Borrowings		3,895.86		-
	Repayment of Non-current Borrowings		-		(126.96)
	Movements in Current Borrowings (net)		681.67		(600.00)
	Margin Money (net)		(8.44)		(3.29)
	Guarantee Commission Paid		-		(2.17)
	Finance Cost Paid		(28.10)		(33.46)
	Net Cash Flow From / (used in) Financing Activities		**4,540.99**		**1,234.12**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**7.76**		**(60.24)**
	Opening Balance of Cash and Cash Equivalents		**12.97**		**73.17**
	Unrealised Gain / (loss) on Foreign Currency Transactions (net)		(0.04)		(0.08)
	Opening Balance of Cash and Cash Equivalents		**13.01**		**73.25**
	Closing Balance of Cash and Cash Equivalents		**20.85**		**12.97**
	Unrealised Gain / (loss) on Foreign Currency Transactions (net)		0.08		(0.04)
	Closing Balance of Cash and Cash Equivalents		**20.77**		**13.01**

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, 2023**	**For the Year ended 31st March, 2022**
Opening balance of liabilities arising from financing activities	0.00	726.96
Add: Changes from financing cash flows	4,577.53	(726.96)
Closing balance of liabilities arising from financing activities	4,577.53	0.00

2 Bracket indicates cash outflow.

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

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

As per our Report of even date

For and on behalf of the Board of Directors

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

Mukesh Mehta
Partner
Membership No. 43495

Place : Mumbai
Date : 20.05.2023

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Shreevar Kheruka
Director
(DIN 01802416)

Prashant Amin
Managing Director
(DIN 00626079)

Anurag Jain
(Chief Financial Officer)

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

KLASS PACK LIMITED
Notes to the Financial Statements for the Year ended 31st March, 2023

Note 1 CORPORATE INFORMATION:

Klass Pack Limited (CIN-U74999MH1991PLC061851 "the Company") is a public limited Company domiciled and incorporated in India. 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, 2023 were approved and adopted by Board of Directors in their meeting held on 20th May 2023.

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.

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

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
MUMBAI
CHARTERED ACCOUNTANTS

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 * CHARTERED ACCOUNTANTS * MUMBAI

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. However, trade receivables that do not contain a significant financing component are measured at transaction price

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 * CHARTERED ACCOUNTANTS * MUMBAI

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.

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

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.

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

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.

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

3.22 Recent Accounting pronouncements

On 31st March , 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from 1st April, 2023:

i) Ind AS 101 – First-time Adoption of Indian Accounting Standards
ii) Ind AS 102 – Share-based Payment
iii) Ind AS 103 – Business Combinations
iv) Ind AS 107 – Financial Instruments Disclosures
v) Ind AS 109 – Financial Instruments
vi) Ind AS 115 – Revenue from Contracts with Customers
vii) Ind AS 1 – Presentation of Financial Statements
viii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
ix) Ind AS 12 – Income Taxes
x) Ind AS 34 - Interim Financial Reporting

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:

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. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

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.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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.

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

KLASS PACK LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2023

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, 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**	
Additions	244.82	-	1,503.31	16.67	-	20.08	**1,784.88**	
Disposals	-	-	8.39	5.06	-	8.14	**21.59**	
As at 31st March, 2023	**1,398.77**	**942.12**	**7,380.97**	**94.42**	**100.40**	**65.60**	**9,982.28**	
DEPRECIATION								
As at 1st April, 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**	
Depreciation	-	15.57	668.38	6.73	8.43	7.25	**706.36**	
Disposals	-	-	7.37	4.70	-	7.73	**19.80**	
As at 31st March, 2023	-	**131.88**	**3,034.59**	**54.28**	**49.32**	**39.37**	**3,309.44**	
NET BLOCK:								
As at 31st March, 2022	**1,153.95**	**825.81**	**3,512.47**	**30.56**	**59.51**	**13.81**	**5,596.11**	**265.91**
As at 31st March, 2023	**1,398.77**	**810.24**	**4,346.38**	**40.14**	**51.08**	**26.23**	**6,672.84**	**582.86**

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, 2023.

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 and 23

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

5.4 Details of Capital work in Progress (CWIP) aging and completion schedule as at 31st March, 2023 and 31st March, 2022 are as below :-

(A) CWIP ageing schedule as at 31st March, 2023 **(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	521.70	-	-	61.16	582.86
Project temporarily suspended	-	-	-	-	-
Total	**521.70**	**-**	**-**	**61.16**	**582.86**

(B) 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**

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.

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

KLASS PACK LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2023

Note 6 - Other Intangible Assets

(Rs. in lakhs)

Particulars	Other Intangible assets	Intangible Assets Under Development
GROSS BLOCK:		
As at 1st April, 2021	2.33	
Additions	-	
Disposals	-	
As at 31st March, 2022	2.33	
Additions	-	
Disposals	-	
As at 31st March, 2023	2.33	
AMORTISATION:		
As at 1st April, 2021	2.14	
Amortisation	0.19	
Disposals	-	
As at 31st March, 2022	2.33	
Amortisation	-	
Disposals	-	
As at 31st March, 2023	2.33	
NET BLOCK:		
As at 31st March, 2022	-	-
As at 31st March, 2023	-	19.78

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

6.3 Details of Capital work in Progress (CWIP) are as below :-

(A) Intangible Assets under development ageing schedule as at 31st March, 2023 **(Rs. in lakhs)**

Intangible Assets under development	Amount in Intangible Assets under development for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	19.78	-	-	-	19.78
Project temporarily suspended	-	-	-	-	-
Total	19.78	-	-	-	19.78

(B) Intangible Assets under development 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	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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

Note 7 - Non-Current Investments

Particulars	As at 31st March, 2023 Quantity (Nos)	As at 31st March, 2022 Quantity (Nos)	Face Value (in Rs.)	As at 31st March, 2023 (Rs in lakhs)	As at 31st March, 2022 (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	1.15	1.11
Total Non Current Investments				**1.15**	**1.11**

7.1 Aggregate value of unquoted non current investment is Rs. 1.15 lakhs (Previous Year Rs. 1.11 lakhs)

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

KLASS PACK LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2023

Note 8 - Non-current Financial Assets - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good:		
Security Deposits	78.76	32.98
Total	78.76	32.98

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Note 9 Income Tax

9.1 The major components of Income Tax Expenses for the year ended 31st March, 2023 and 31st March, 2022 are as follows:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Recognised in Statement in Profit and Loss :		
Current Income Tax	79.22	134.49
Deferred Tax - Relating to origination and reversal of temporary differences	11.73	140.76
Total Tax Expenses	**90.95**	**275.25**

9.2 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2023 and 31st March, 2022:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Accounting Profit before tax	297.38	1,132.00
Applicable tax rate	27.82%	27.82%
Computed Tax Expenses	**82.73**	**314.92**
Tax effect on account of:		
Lower tax rate and Indexation	(7.61)	(8.95)
Deduction on payment basis	3.29	(4.36)
Expenses not allowed	1.93	0.04
Changes in Income Tax rates	-	(22.93)
Income Tax for Earlier years	8.59	-
Other deductions / allowances	2.02	(3.47)
Income tax expenses recognised in statement of profit and loss	**90.95**	**275.25**

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, 2023	As at 31st March, 2022	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Property, Plant and Equipment	(128.36)	(119.93)	8.43	20.37
Investments	(1.08)	(2.00)	(0.92)	2.13
Trade and Other Receivable	136.17	74.11	(62.06)	(6.00)
Inventories	(47.27)	(9.18)	38.09	9.70
Unabsorbed Depreciation Loss	-	-	-	254.81
Other Assets	2.47	2.04	(0.43)	(2.04)
Other Liabilities and Provision	148.64	139.16	(9.48)	(35.61)
MAT Credit Entitlements	58.25	98.81	40.56	(98.81)
Total	**168.82**	**183.01**	**14.19**	**144.55**

9.4 Reconciliation of deferred tax assets (net):

(Rs. in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening balance as at 1st April	**183.01**	**327.56**
Deferred Tax credit recognised in Statement of Profit and Loss	(11.73)	(140.76)
Deferred Tax credit recognised in OCI	(2.46)	(3.79)
Closing balance as at 31st March	**168.82**	**183.01**

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

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

KLASS PACK LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2023

Note 10 - Other Non-current Assets

(Rs. in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good:		
Capital Advances	430.47	457.75
Prepaid Expenses	4.99	4.87
Total	435.46	462.62

Note 11 - Inventories

(Rs. in lakhs)

Particulars		As at 31st March, 2023		As at 31st March, 2022
Raw Material		919.18		996.34
Work-in-Progress		45.48		58.94
Finished Goods				
Stock-in-transit	406.86		233.55	
Others	583.21	990.07	307.04	540.59
Stores, Spares and Consumables		244.10		185.21
Packing Material		246.69		70.34
Scrap(Cullet)		0.74		0.26
Total		2,446.26		1,851.68

11.1 The write-down of inventories recognised for the period ended 31st March, 2023 is Rs. 45.80 lakhs (Previous year Rs.24.28 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.

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

KLASS PACK LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2023

Note 12 - Current Investments

Particulars	As at 31st March, 2023 Quantity (Nos)	As at 31st March, 2022 Quantity (Nos)	Face Value (in Rs.)	As at 31st March, 2023 (Rs in lakhs)	As at 31st March, 2022 (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	73,257	21,821	10	3,240.31	913.14
Total Current Investments				**3,240.31**	**913.14**

12.1 Aggregate value of unquoted current investment is Rs. 3240.31 lakhs (Previous Year Rs.913.14)

12.2 Category-wise Current Investment

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial assets measured at fair value through Profit and Loss	3,240.31	913.14
Total	**3,240.31**	**913.14**

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Note 13 - Current Financial Assets - Trade Receivables

(Rs. in lakhs)

Particulars		As at 31st March, 2023		As at 31st March, 2022
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	1,186.11		1,490.45	
Credit Impaired	37.27		37.27	
	1,223.38		1,527.72	
Less : Provision for Credit Impaired (Refer Note 39 and 43)	37.27	1,186.11	37.27	1,490.45
Total		1,186.11		1,490.45

13.1 Trade Receivables Ageing as at 31st March, 2023 and 31st March, 2022 are as below :

(A) Trade Receivable Aging as at 31st March, 2023:

(Rs. in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2023					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables – Considered good	500.07	679.90	6.14	-	-	-	1,186.11
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	**500.07**	**679.90**	**6.14**	-	-	**37.27**	**1,223.38**
Less: Allowance for credit impaired	-	-	-	-	-	37.27	37.27
Total	**500.07**	**679.90**	**6.14**	-	-	-	**1,186.11**

(B) 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					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
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**

Note 14 - Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks in current accounts	18.40	7.00
Cash on Hand	2.45	5.97
Total	20.85	12.97

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, 2023	As at 31st March, 2022
Balances with Banks in current accounts	18.40	7.00
Cash on Hand	2.45	5.97
Total	20.85	12.97

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

KLASS PACK LIMITED
Notes to the Financial Statements for the Year ended 31st March, 2023

Note 15 - Bank Balances Other than Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Earmarked Balances with bank:		
Fixed deposits pledged with a Bank against Bank Guarantee	89.12	80.68
Total	**89.12**	**80.68**

Note 16 - Current Financial Assets - Loans

(Rs. in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good		
Loan to Employees	10.48	6.08
Total	**10.48**	**6.08**

Note 17 - Current Financial Assets - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good:		
Interest Receivables	3.26	1.41
Others	55.54	188.93
Total	**58.80**	**190.34**

17.1 Others includes discount receivable etc.

Note 18 - Other Current Assets

(Rs. in lakhs)

Particulars		As at 31st March, 2023		As at 31st March, 2022
Unsecured, Considered Good, unless otherwise stated:				
Export Incentives Receivable		16.84		22.77
Advances against supplies				
Considered Good	22.75		35.25	
Considered Doubtful	6.00		6.00	
	28.75		41.25	
Less: Provision for Doubtful Advances (Refer Note 39)	6.00	22.75	6.00	35.25
Balance with Goods and Service Tax Authorities		256.28		31.43
Prepaid Expenses		43.73		56.75
Others		15.77		1.07
Total		**355.37**		**147.27**

18.1 Others includes license in hand and other receivables.

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

Note 19 - Equity Share Capital

Particulars	As at 31st March, 2023	As at 31st March 2022
		(Rs. in lakhs)
Authorised		
20,00,000 (Previous Year 20,00,000) Equity Shares of Rs. 100/- each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, Subscribed & Fully Paid up		
16,32,949 (Previous Year 16,32,949) Equity Shares of Rs. 100/- each fully paid up (Refer Note 19.2)	1,632.95	1,632.95
Total	1,632.95	1,632.95

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	(in Nos.)	(Rs. in lakhs)	(in Nos.)	(Rs. in lakhs)
Shares outstanding at the beginning of the year	16,32,949	1,632.95	13,96,738	1,396.74
Add: Equity Shares issued and Fully paid up (Refer Note 19.2)	-	-	2,36,211	236.21
Shares outstanding at the end of the year	16,32,949	1,632.95	16,32,949	1,632.95

19.2 During the previous 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, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Limited	13,46,967	82.49%	13,46,967	82.49%

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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Limited	13,46,967	82.49%	13,46,967	82.49%
Shiv Ganga Caterers Private Limited	95,400	5.84%	95,400	5.84%
Mr. Prashant G. Amin	1,01,068	6.19%	1,01,068	6.19%

19.6 Details of shares held by promoters in the Company.

Name of Promoters	As at 31st March, 2023		As at 31st March, 2022		
	No. of Shares	% of Holding	No. of Shares	% of Holding	% Change from 31st March, 2022 to 31st March, 2023
Borosil Limited	13,46,967	82.49%	13,46,967	82.49%	0.00%
Shiv Ganga Caterers Private Limited	95,400	5.84%	95,400	5.84%	0.00%
Mrs. Pramila G. Amin	80,525	4.93%	80,525	4.93%	0.00%
Mr. Prashant G. Amin	1,01,068	6.19%	1,01,068	6.19%	0.00%
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	0.55%	0.00%

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.

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

KLASS PACK LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2023

Note 20 - Other Equity

(Rs. in lakhs)

Particulars		As at 31st March, 2023		As at 31st March, 2022
Retained Earnings				
As per Last Balance Sheet	(72.99)		(929.74)	
Add: Profit for the year	206.43	133.44	856.75	(72.99)
Securities Premium				
As per Last Balance Sheet	6,468.33		4,704.54	
Add: Equity Share Issued (Refer Note 19.2)	-	6,468.33	1,763.79	6,468.33
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	1,122.26		1,112.43	
Add: Movements in OCI (net) during the year	6.38	1,128.64	9.83	1,122.26
Total		**7,730.41**		**7,517.60**

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, 2023	As at 31st March, 2022
Secured Loan:		
Term Loans from a Bank	130.57	-
Unsecured Loan:		
Inter Corporate Deposits from a Related Party	3,700.00	-
Total	**3,830.57**	**-**

21.1 Term Loans (including current maturities of long-term borrowings (Refer note 23)) is primarily secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of the company and first and exclusive Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Factory Shed On Gat No. 277, 278, 279, 291, 287, 290, 292, 293, 294, 295, 302, Belgaon Kurhe Road, Mouje Gonde Dumala, Tal. Igatpuri, Dist. Nashik of the company. The Rate of Interest of Working Capital Term Loan was 9.00% p.a Floating.The said borrowings shall be repaid in 36 equal monthly installments of Rs. 5.44 Lakhs starting from April, 2023.

21.2 Inter Corporate Deposit from Related Party is received from Borosil Ltd (Holding Company) for the tenure upto 2 years and carring interest @ of 9 % p.a

Note 22 - Non-current Financial Liabilities - Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provisions for Employee Benefits:		
Gratuity (Unfunded) (refer Note 37)	282.22	265.29
Total	**282.22**	**265.29**

Note 23 - Current Financial Liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Loan:		
Woking Capital Loan from a Bank	681.67	-
Current Maturities of Long Term Borrowings	65.29	-
Total	**746.96**	**-**

23.1 Working Capital Loan from bank was secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of the company and first and exclusive Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Factory Shed On Gat No. 277, 278, 279, 291, 287, 290, 292, 293, 294, 295, 302, Belgaon Kurhe Road, Mouje Gonde Dumala, Tal. Igatpuri, Dist. Nashik of the company. The Rate of Interest of Working capital Loan was MCLR + Spread (Currently @ 8.40% p.a.)

KLASS PACK LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2023

Note 24 - Current Financial Liabilities - Trade Payables

(Rs. in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Micro, Small and Medium Enterprises	66.51	130.98
Others	1,020.74	877.52
Total	1,087.25	1,008.50

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, 2023	As at 31st March, 2022
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	66.51	130.98
	ii) Interest thereon	0.42	0.13
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;	0.42	0.13
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, 2023					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro, small & medium Enterprises	62.56	3.95	-	-	-	66.51
Total outstanding dues of Creditors other than micro, small & medium Enterprises	883.52	137.01	0.22	-	-	1,020.74
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	946.08	140.96	0.22	-	-	1,087.25

(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

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

KLASS PACK LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2023

Note 25 - Current Financial Liabilities - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on borrowing	4.41	-
Interest accrued and due on Others	0.42	0.13
Creditors for Capital Expenditure	154.52	157.81
Other Payables	325.96	381.96
Total	485.31	539.90

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, 2023	As at 31st March, 2022
Advance from Customers	37.28	129.91
Statutory liabilities	29.32	19.55
Total	66.60	149.46

Note 27 - Current Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provisions for Employee Benefits		
Gratuity (Unfunded) (Refer Note 37)	16.51	19.39
Leave Encashment (Unfunded)	123.75	106.60
Total	140.26	125.99

KLASS PACK LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2023

Note 28 - Revenues from Operations

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Sale of Products	9,804.29	10,619.97
Revenue from Operations	**9,804.29**	**10,619.97**

28.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Domestic	7,855.77	9,245.13
Export	1,948.52	1,374.84
Revenue from Operations	**9,804.29**	**10,619.97**

(ii) Revenue by Business Segment

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Scientificware	9,804.29	10,619.97
Revenue from Operations	**9,804.29**	**10,619.97**

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

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Contract Price	9,804.29	10,619.97
Revenue from Operations	**9,804.29**	**10,619.97**

Note 29 - Other Income

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Interest Income from financial assets measured at amortised cost:		
- Fixed Deposits with banks	4.70	3.63
- Others	2.73	0.05
Gain on Sale of Investments (net)		
- Current Investments	30.59	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
Export Incentive	36.53	23.19
Gain on foreign currency transactions (net)	10.69	21.60
Miscellaneous income *	35.36	37.92
Total	**120.60**	**101.83**

* Includes government subsidy under Maharashtra Industrial Policy and Package Scheme of Rs. 1.59 lakhs (Previous Year Rs. 4.05 lakhs).

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

KLASS PACK LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2023

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

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
At the end of the Year		
Work- In- Progress	45.48	58.94
Finished Goods	990.07	540.59
Scrap (Cullet)	0.74	0.26
	1,036.29	**599.79**
At the beginning 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**
Changes in Inventories of Work-in-Progress and Finished Goods	(436.50)	(5.71)

Note 31 - Employee Benefits Expense

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Salaries, Wages and allowances	1,034.04	1,054.44
Contribution to Provident and Other Funds	55.45	50.18
Share Based Payments (Refer Note 38)	13.12	12.67
Staff Welfare Expenses	118.78	107.46
Gratuity (Unfunded) (Refer Note 37)	40.49	37.35
Total	**1,261.88**	**1,262.10**

Note 32 - Finance Costs

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Interest Expenses on financial liabilities measured at amortised cost	32.80	31.22
Total	**32.80**	**31.22**

Note 33 - Depreciation and Amortisation Expense

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Depreciation of Property, Plant and Equipment (Refer note 5)	706.36	617.06
Amortisation of Intangible Assets (Refer note 6)	-	0.19
Total	**706.36**	**617.25**

Note 34 - Other Expenses

(Rs. in lakhs)

Particulars		For the Year Ended 31st March, 2023		For the Year Ended 31st March, 2022
Manufacturing and Other Expenses				
Stores, Spares and Consumable		303.34		256.97
Power and Fuel & Water Charges		1,003.33		982.04
Contract Labour Expenses		648.98		598.55
Packing Materials Consumed		485.79		509.04
Repairs to Plant & Machinery		43.49		26.23
Repairs to Buildings		-		1.65
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		51.85		28.19
Discount and Commission		21.41		8.80
Freight Outward		218.57		302.99
Administrative and General Expenses				
Rent		66.53		28.96
Rates and Taxes		7.85		14.84
Other Repairs		7.72		8.70
Insurance		61.72		53.71
Legal and Professional Fees		123.02		53.97
Director's Sitting Fees		14.70		2.30
Travelling		72.83		23.37
Bad Debts	0.55		23.33	
Less: Reversal of Provision for Credit Impaired (Refer Note 39)	-	0.55	(24.57)	(1.24)
Provision for Credit Impaired / Doubtful advances (Refer Note 39)		-		6.00
Loss on Financial Instruments measured at fair value through profit and loss		3.22		-
Loss on sale of Property, Plant and Equipment		1.78		-
Guarantee Commission		-		2.17
Payment to Auditors (Refer Note 34.1)		10.79		8.00
Corporate Social Responsibility Expenditure(Refer Note 34.2)		6.50		0.04
Miscellaneous Expenses		76.54		70.11
Total		**3,230.51**		**2,985.39**

34.1 Details of Payment to Auditors

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Payments to Auditor as:		
For Statutory Audit	6.50	6.00
For Tax Audit	2.25	2.00
For Taxation Matters	-	-
For Company Law Matters	-	-
For Other Service	2.00	-
For Reimbursement of Expenses	0.04	-
Total	**10.79**	**8.00**

34.2 Notes related to Corporate Social Responsibility expenditure (CSR):

(a) CSR amount required to be spent as per section 135 of the Companies Act 2013, read with Schedule VII thereof by the company during the year is 6.50 Lakhs(Previous Year Nil)

(b) Expenditure related to corporate social responsibility is 6.50 Lakhs(Previous Year Nil) and Nil (Previous year Nil) remains unspent

Details of expenditure towards CSR given below

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Promoting education, employment enhancing vocational skills and livelihood enhancement projects	4.00	-
Promoting gender equality, empowering women	2.50	-
Total	6.50	-

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

KLASS PACK LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2023

Note 35 - Earnings Per Equity share (EPS)

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Net Profit after tax attributable to Equity Shareholders for Basic and Diluted EPS (Rs. in lakhs)	206.43	856.75
Weighted average number of Equity Shares outstanding during the year for Basic EPS (in Nos.)	16,32,949	14,53,688
Weighted average number of Equity Shares outstanding during the year for Diluted EPS (in Nos.)	16,32,949	14,53,688
Earnings per share of Rs. 100/- each (in Rs.)		
- Basic	12.64	58.94
- Diluted	12.64	58.94
Face Value per Equity Share (in Rs.)	100.00	100.00

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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, 2023	As at 31st March 2022
Bank Guarantee	116.13	71.20

36.2 Commitments

(Rs. in lakhs)

Particulars	As at 31st March, 2023	As at 31st March 2022
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)		
-- Related to Property, Plant and Equipment	245.26	1,067.72
-- Related to Intangible Assets	19.22	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	2022-23	2021-22
Employer's Contribution to Provident Fund	26.26	22.36
Employer's Contribution to Pension Scheme	25.45	24.51
Employer's Contribution to ESIC	3.61	3.18
Employer's Contribution to MLWF	0.12	0.13

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, 2023	As at 31st March, 2022
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	7.45%	6.95%
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	
	2022-23	2021-22
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	284.68	270.41
Current service cost	21.38	20.35
Interest cost	19.11	17.00
Benefits paid	(17.60)	(9.46)
Actuarial (gains)/losses on obligations	(8.84)	(13.62)
		-
Obligation at the end of the year	**298.73**	**284.68**
Amount recognised in the Statement of profit and loss		
Current service cost	21.38	20.35
Interest cost	19.11	17.00
Total	40.49	37.35

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

Amount recognised in the consolidated other comprehensive income Components of actuarial (gains) or losses on obligations:		
Due to Change in financial assumptions	(14.28)	(14.43)
Due to experience adjustments	5.44	0.81
		-
Total	**(8.84)**	**(13.62)**

(c) Net Liability Recognised in the balance sheet

Amount recognised in the balanc		**(Rs. in lakhs)**
	As at 31st March, 2023	**As at 31st March, 2022**
Present value of obligations at the end of the year	298.73	284.68
Less: Fair value of plan assets at the end of the year	-	-
Net liability recognized in the balance sheet	**298.73**	**284.68**
Current Provisions	16.51	19.39
Non-current Provisions	282.22	265.29

(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, 2023		
Discount rate	+0.5%	(13.33)
	-0.5%	14.28
Salary growth rate	+0.5%	11.42
	-0.5%	(11.64)
Withdrawal rate (W.R.)	W.R. X 110%	0.21
	W.R. X 90%	(0.25)
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%	0.77
	W.R. X 90%	(0.76)

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.

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

Year ended	(Rs.in lakhs) Expected payment
31st March, 2024	13.62
31st March, 2025	15.79
31st March, 2026	19.38
31st March, 2027	21.26
31st March, 2028	19.84
31st March, 2029 to 31st March, 2033	134.30

37.6 The average duration of the defined benefit plan obligation at the end of the reporting period is 9.64 years (Previous Year 9.91 years)

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

During the year, Borosil Limited has granted 3,900 stock options(previous year 43,000 stock options) to the employees of the Company. The Company has recognized total expenses of Rs. 13.12 Lakhs (Previous Year Rs. 12.67 Lakhs) related to equity settled share-based payment transactions for the year ended 31st March, 2023. The liability recognised on account of this will be paid to Borosil Ltd 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, 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
Provision during the year	-	-	-
Reversal of Provision	-	-	-
As at 31st March, 2023	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, 2023	31st March, 2022
India	7,855.77	9,245.13
Outside India	1,948.52	1,374.84
Total Revenue as per statement of profit or loss	**9,804.29**	**10,619.97**

40.3 Revenue of Rs. 3,826.64 lakhs (Previous year Rs. 4,378.32 lakhs) from customers represents more than 10% of the company revenue for the year ended 31st March, 2023.

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, 2023	% of equity interest As at 31st March 2022
(a)	**Holding Company**			
	Borosil Limited	India	82.49%	82.49%

(b) Key Management Personnel

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

(c) Relative of Key Management Personnel

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

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

(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:-**
Shiv Ganga Caterers Private Limited
G.P. (Nashik) Farm Private Limited

41.2 Transactions with Related Parties:

(Rs. in lakhs)

Name of Transactions	Name of the Related Party	2022-23	2021-22
Transactions with holding company			
Sale of Goods	Borosil Limited	2,529.13	1,525.91
Purchase of Goods	Borosil Limited	275.60	107.50
Guarantee Commission Expense	Borosil Limited	-	2.17
Reimbursement of Expenses to	Borosil Limited	47.49	35.08
Interest Expenses on Inter Corporate Deposit	Borosil Limited	4.71	-
Inter Corporate Deposit Taken	Borosil Limited	3,700.00	-
Equity Shares Issued (Fully Paid up) (Including Securities Premium) (Refer Note 19.2)	Borosil Limited	-	2,000.00
Transactions with other related parties:			
Rent Expenses	Mr. Gangadhar Amin	42.00	12.12
Remuneration of Key Management Personnel	Mr. Prashant Amin	72.55	98.57
	Mrs. Shweta Amin	13.54	10.91
	Mr. Vinod Parmar	-	4.06
	Mr. Omkar Vaychal	-	7.59
	Mr. Anurag Jain	18.15	10.15
	Mr. Chaitanya Chauhan	5.79	2.24
Share Based Payment	Mr. Anurag Jain	1.77	-
Purchase of Goods / Services	Shiv Ganga Caterers Private Limited	71.01	75.37
	G.P. (Nashik) Farm Private Limited	4.77	0.44

(Rs. in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2023	As at 31st March, 2022
Balances with holding company			
Trade Receivable	Borosil Limited	145.49	92.47
Non-current Financial Liabilities - Borrowings ICD	Borosil Limited	3,700.00	-
Accrued Interest - ICD	Borosil Limited	4.24	-
Current Financial Liabilities - Others	Borosil Limited	25.79	12.67
Balances with Other related Parties			
Trade Payable	Shiv Ganga Caterers Private Limited	5.56	13.63
	Mr. Gangadhar Amin	3.78	3.78

41.3 Compensation of key management personnel of the Company

(Rs. in lakhs)

Nature of transaction	2022-23	2021-22
Short-term employee benefits	110.86	134.32
Post-employment benefits	0.48	0.54
Total compensation paid to key management personnel	**111.34**	**134.86**

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.

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

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, 2023	As at 31st March, 2022
Financial Assets :		
Financial Assets designated at fair value through profit and loss:-		
-- Investment	3,241.46	914.25

b) Financial Assets / Liabilities measured at amortised cost:

(Rs. in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:				
- Trade Receivables	1,186.11	1,186.11	1,490.45	1,490.45
- Cash and cash equivalents	20.85	20.85	12.97	12.97
- Bank Balances other than cash and cash equivalents	89.12	89.12	80.68	80.68
- Loans	10.48	10.48	6.08	6.08
- Others	137.56	137.56	223.32	223.32
Total	**1,444.12**	**1,444.12**	**1,813.50**	**1,813.50**

(Rs. in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:				
- Non-current borrowings	3,830.57	3,830.57	-	-
- Current borrowings	746.96	746.96	-	-
- Trade Payables	1,087.25	1,087.25	1,008.50	1,008.50
- Other Financial Liabilities	485.31	485.31	539.90	539.90
Total	**6,150.09**	**6,150.09**	**1,548.40**	**1,548.40**

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, 2023		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Mutual funds	3,240.31	-	-
-- Unlisted equity investments	-	-	1.15
	3,240.31	**-**	**1.15**

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Particulars	31st March, 2022 (Rs. in lakhs)		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Unlisted equity investments	913.14	-	1.11
	913.14	**-**	**1.11**

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, 2023 and 31st March, 2022 respectively:

(Rs. in lakhs)

Particulars	As at 31st March, 2023	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value				
-- Unlisted equity investments	1.15	Book Value	Financial statements	No material impact on fair valuation

(Rs. in lakhs)

Particulars	As at 31st March, 2022	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value				
-- Unlisted equity investments	1.11	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, 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**
Loss on financial instruments measured at fair value through profit or loss (net)	0.04
Purchase / (Sale) of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2023	**1.15**

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, 2023 and 31st March 2022.
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, 2023 and 31st March, 2022.

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

(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, 2023	Currency	Amount in FC	Rs. in lakhs
Trade and Other Payable	EURO	62,378.00	56.99
Trade and Other Payable	USD	177.00	0.15
Other Current Financial Liabilities	EURO	1,46,077.00	133.56
Trade Receivable	EURO	73,909.00	65.48
Trade Receivable	USD	29,338.21	23.68

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	1,47,589.00	126.23
Trade Receivable	USD	1,17,807.40	88.78

Foreign currency sensitivity

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

Particulars	2022-23		2021-22 (Rs. in lakhs)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
EURO	1.25	(1.25)	1.58	(1.58)
USD	(0.24)	0.24	(0.89)	0.89
Decrease / (Increase) in Profit Before tax	**1.01**	**(1.01)**	**0.69**	**(0.69)**

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 has long term borrowings in the form of term loan from bank. Further, the company has short term borrowings in the form of working capital loan from bank. During the year, the Company has exposed to interest rate risk associated with term loan and working capital loan due to floating rate of interest , however there is no interest rate risk in case of loan from holding company due to fixed rate of interest.

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

Particulars	2022-23		2021-22 (Rs. in lakhs)	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	3.92	(3.92)	-	-
Working Capital Loan	13.63	(13.63)	-	-
Decrease / (Increase) in Profit before Tax	**17.55**	**(17.55)**	**-**	**-**

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.

MUMBAI
CHARTERED ACCOUNTANTS

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 , working capital loan and loan from holding company 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.

Particulars	On demand	Maturity				(Rs. in lakhs)
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	Total
As at 31st March, 2023						
Non-current borrowings	-	-	-	-	3,830.57	**3,830.57**
Current borrowings	681.67	16.32	16.32	32.64	-	**746.95**
Trade Payables	-	1,087.25	-	-	-	**1,087.25**
Other Financial Liabilities	-	445.16	-	40.15	-	**485.31**
Total	**681.67**	**1,548.73**	**16.32**	**72.79**	**3,830.57**	**6,150.08**
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**

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.

Particulars	(Rs. in lakhs) As at 31st March, 2023	As at 31st March, 2022
Total Debt	4,577.53	-
Less:- Cash and cash equivalent	20.85	12.97
Net Debt	**4,556.68**	**(12.97)**
Total Equity (Equity Share Capital plus Other Equity)	**9,363.36**	**9,150.55**
Total Capital (Total Equity plus net debt)	**13,920.04**	**9,137.58**
Gearing ratio	**32.73%**	**NA**

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

KLASS PACK LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2023

Note 45: Ratio Analysis and its components

Ratio

Particulars	31st March, 2023	31st March, 2022	% change from 31st March, 2022 to 31st March, 2023	Reasons for deviations
Current ratio	2.93	2.57	13.96%	
Debt- Equity Ratio	0.49	-	-100.00%	Due to increase in Borrowings.
Debt Service Coverage Ratio	28.94	9.50	204.74%	Primarily due to reduction in Earnings.
Return on Equity Ratio	2.23%	11.10%	-79.91%	Primarily due to reduction in Earnings.
Inventory Turnover Ratio	4.56	6.41	-28.83%	Primarily due to reduction in Revenue.
Trade Receivable Turnover Ratio	7.33	7.58	-3.31%	
Trade Payable Turnover Ratio	4.61	3.98	15.73%	
Net Capital Turnover Ratio	2.01	3.70	-45.74%	Primarily due to reduction in Revenue.
Net Profit Ratio	2.11%	8.07%	-73.90%	Primarily due to reduction in Earnings.
Return on Capital Employed	2.37%	12.71%	-81.37%	Primarily due to reduction in Earnings.
Return on Investment	1.04%	1.68%	-37.90%	Primarily due to increase in 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) provide 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 charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

KLASS PACK LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2023

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

The Board at its meeting held on 7th February, 2022, had approved a Composite Scheme of Arrangement amongst the company , Borosil Ltd (Holding Company) and Borosil Technologies Ltd ("BTL"), a wholly owned subsidiary of Borosil Ltd ('Scheme') inter alia for: (a) reduction and reorganization of share capital of the company; (b) demerger of Scientific and Industrial Product Business from Borosil Ltd 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. Post receipt of Observation letters from stock exchanges by Borosil Ltd and approvals from equity shareholders and unsecured creditors as per the directions of Hon'ble NCLT Mumbai bench ("NCLT"), the company filed a petition with NCLT for seeking its approval on the Scheme. The said petition has been admitted for final hearing. Pending necessary approvals on the Scheme, no effects have been given in the above financial statement

Note 48 Disclosure on Bank/Financial institutions compliances

The quarterly statements including revision thereon of Inventories and trade receivables filed by the Company with banks/financial institutions are in agreement with the books of accounts

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below

(Rs. in lakhs)

Particulars	For the quarter ended	Amt as per books of Account	Amount as per Stock Statement	Amount of Difference
Inventories & Trade Receivables	31-03-2023	3,632.37	-*	-
	31-12-2022	3,280.67	3280.67	-
	30-09-2022	2,942.45	2942.45	-
	30-06-2022	3,454.96	3454.96	-

(Rs. in lakhs)

Particulars	For the quarter ended	Amt as per books of Account	Amount as per Stock Statement	Amount of Difference
Inventories & Trade Receivables	31-03-2022	3,342.13	3,342.13	-
	31-12-2021	NA	NA	NA
	30-09-2021	NA	NA	NA
	30-06-2021	NA	NA	NA

* The quarterly statement of Inventories and Trade Receivables is to be filed with bank / financial institutions for the quarter ended 31st March, 2023 in agreed timelines.

Note : 49

Subsequent to year end, the Company, has on 27th April, 2023, acquired 90.17% stake (representing 32,91,330 equity shares) of Goel Scientific Glass Works Limited ("Goel Scientific") from Mr. Hemant Goel and certain other sellers. An amount of Rs. 2300 Lakhs has been paid as an upfront consideration and such upfront consideration will be adjusted / supplemented with additional amounts in accordance with the terms of the Share Purchase Agreement dated 31st March, 2023 executed amongst the company, Goel Scientific and the sellers. With this acquisition, effective 27th April 2023, Goel Scientific has become a subsidiary of the company .

Note 50

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 : 20.05.2023

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)