

SHREE SALESPACK PRIVATE LIMITED

ANNUAL REPORT 2015-16



CA. Arun Mallikarjun Nalla
M.Com. A.C.A.

ARUN NALLA & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of Shree Salespack Private Limited

Report on standalone Financial Statements

We have audited the accompanying standalone financial statements of **Shree Salespack Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the year then ended, and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow of the company of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Standalone Financial statements based on our audit.



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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its loss for the year ended on that date, and It's Cash flow for the year ended on that date.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting include those policies and procedures that (1) pertain to 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 company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

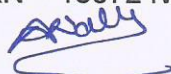
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of internal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

Opinion

In our Opinion, the Company has, in all material respects, an adequate financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 march 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



For Arun Nalla & Co.
Chartered Accountants
FRN – 130724W


(CA. Arun Mallikarjun Nalla)
Proprietor
Membership No. 135120

Place: Mumbai

Date: 23.05.2016

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (hereinafter referred to as "the Order"), and on the basis of such checks of books & records of the company as we considered appropriate & according to information and explanation given to us, we enclose in the Annexure A a statement on the matters specified in para 3 & 4 of the Companies (Auditor's Report) Order, 2016.

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, Statement of Profit and Loss, and 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

 - (e) On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

 - (f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and operating effectiveness of such controls, refer to our separate in Annexure-B



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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For Arun Nalla & Co.
Chartered Accountants
FRN – 130724W

(CA. Arun Mallikarjun Nalla)
Proprietor
Membership No. 135120

Place: Mumbai

Date: 23.05.2016

Annexure A to the Auditors' Report

Reports under The Companies (Auditors' Report) Order, 2016

The Annexure referred to in Independent Auditors' Report to members of the company on the standalone financial statements of the company for the year ended March 31, 2016, we report that:

i. In respect of its fixed assets:

The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

ii. In respect of its inventories:

The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.

iii. Unsecured Loans have been granted by the Company to other party covered in the register maintained under Section 189 of the Companies Act, 2013 to the extent of Rs. 11,71,550/-

a) The receipt of principal amount is not due till the end of the year and no interest was to be charged on the aforesaid loan. Hence, no reporting is required under this clause.

b) This clause is not applicable as the said loan is not still due for repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.

v. In our Opinion and according to the information & explanations given to us, the company has complied with provisions of Section 185 & Section 186 of the Act.



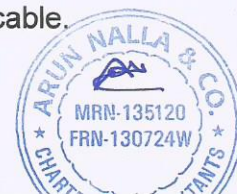
- vi. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.
- vii. Review the cost records by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 are, not mandatory for the company.
- viii. In respect of statutory dues:

According to information & explanations given to us & on the basis of our examination of the records of the Company, amount deducted/ accrued in the books of account in respect of undisputed statutory dues like Income Tax, Sales Tax, Value Added Tax, Service Tax & other statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities except PF and ESIC.

According to the information and explanations given to us, undisputed amounts payable in respect of following dues were outstanding as at March 31, 2016 for a period of more than six months from the date of becoming payable.

PF	Rs.240435/-
ESIC	Rs.44107/-

- ix. The Company has an accumulated loss of Rs. 1,31,44,734.61 at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year as well.
- x. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks.
- xi. According to the information and explanations given to us the Company has not given any guarantees for loans taken by others from banks and financial institutions.
- xii. According to information and explanations given to us and in our opinion, Term loans were utilized for the purpose for which they were raised.
- xiii. The Company does not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- xiv. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the course of our audit.
- xv. Since the company is private limited, the provisions of section 197 read with Schedule V to the Act relating to managerial remuneration is not applicable.



- xvi. In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xvii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xviii. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xix. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xx. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



For Arun Nalla & Co.
Chartered Accountants
FRN – 130724W

(CA. Arun Mallikarjun Nalla)
Proprietor
Membership No. 135120

Place: Mumbai

Date: 23.05.2016

Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Shree Salespack Private Limited as of 31 March 2016 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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.

Auditors' Responsibility

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

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

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



SHREE SALESPACK PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2016

Sr No.	Particulars	Note	(Rs. in Lacs)	
			Mar-16	Mar-15
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	ii Share Capital	II	1.30	1.30
	ii Reserves & Surplus	III	43.89	156.45
			45.19	157.75
2	Share Application money pending allotment		-	-
3	Non-current liabilities			
	i Long term Borrowings	IV	728.84	831.44
	ii Long term Provision	V	5.00	2.96
			733.84	834.40
4	Current liabilities			
	i Short-term Borrowings	VI	392.12	295.55
	ii Trade payables	VII	354.81	350.89
	iii Other current liabilities	VIII	371.12	94.12
	iv Short-term provisions	IX	5.18	5.74
			1,123.23	746.29
	TOTAL.....		1,902.26	1,738.44
II	ASSETS			
1	Non-current assets			
	i Fixed Assets	X		
	Tangible assets		861.41	740.74
	Intangible assets		1.19	1.11
	Capital work-in-progress		-	-
			862.60	741.85
	ii Non-current Investments : In equity Instruments	XI	10.01	6.26
	iii Deferred Tax Assets (Net)		49.20	16.02
	iv Long- term loans and advances	XII	51.65	33.82
2	Current assets			
	i Inventories	XIII	461.89	515.44
	ii Trade receivables	XIV	418.18	387.24
	iii Cash and Cash Equivalents	XV	13.36	7.98
	iv Short-term loans and advances	XVI	35.37	29.82
	v Other current assets		-	-
			928.80	940.48
	TOTAL.....		1,902.26	1,738.44

Significant accounting policies

The accompanying notes are an integral part of these financial statements.

As per our report of even date.

For Arun Nalla & Co.

Chartered Accountants

Firm Registration No : 130724W

CA. Arun Mallikarjun Nalla

Proprietor

Membership No : 135120

Mumbai

Dated : 23/05/2016



For and on behalf of the Board of Directors of
Shree Salespack Private Limited

Mr. Mukund Parekh
Director

Mumbai

Dated : 23/05/2016

Mrs. Bina Parekh
Director

SHREE SALESPACK PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

(Rs. in Lacs)

Sr No.	Particulars	Note	Mar-16	Mar-15
I	INCOME			
	i Revenue from operations (Gross)	XVII	1,619.32	1,832.85
	ii Less: Excise Duty		(95.63)	(123.52)
	Revenue from operations (Net)		1,523.69	1,709.34
	iii Other Income	XVIII	4.69	5.42
	Total Revenue		1,528.38	1,714.76
II	EXPENDITURE			
	i Cost of materials consumed	XIX(A)	927.04	1,055.77
	ii Purchase of stock in trade	-	-	-
	iii Changes in inventories of finished goods/WIP/stock in trade	XIX(B)	(9.12)	17.62
	iv Employee benefits expense	XX	163.75	165.71
	v Finance cost	XXI	142.06	133.30
	vi Depreciation and amortisation expense	X	141.03	135.82
	vii Other expenses	XXII	278.56	199.28
	Total Expenses		1,643.31	1,707.50
III	Profit Before Exceptional and extraordinary items and tax		(114.93)	7.26
	(Add) / Less : Exceptional Items & Extraordinary items		-	-
IV	Profit Before Tax		(114.93)	7.26
	Less : Tax expense			
	- Current Tax		-	-
	- MAT credit entitlement		-	-
	- Deferred tax		33.18	(4.47)
	-Tax Expenses relating to prior years		(0.05)	-
V	Profit for the Year		(81.80)	2.79
	Earnings per equity share of Rs 100/- of each: Basic and Diluted (stated in Rs.)	XXIII	(6,316.64)	215.11

Significant accounting policies

The accompanying notes are an integral part of these financial statements.

As per our report of even date.

For Arun Nalla & Co.

Chartered Accountants

Firm Registration No : 130724W

Arun Nalla
CA. Arun Mallikarjun Nalla
Proprietor

Membership No : 135120

Mumbai

Dated : 23/05/2016



For and on behalf of the Board of Directors of
Shree Salespack Private Limited

M. Parekh
Mr. Mukund Parekh
Director

Mumbai

Dated : 23/05/2016

B. M. Parekh

Mrs. Bina Parekh
Director

SHREE SALESPACK PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

Sr No. Particulars	Mar - 16	(Rs. in Lacs) Mar - 15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	(114.93)	7.26
<u>Add/(Less) :</u> Depreciation	141.03	135.82
(Profit) / Loss on Sale of Assets	(4.29)	-
Interest Expense	142.06	133.30
Interest Income	(0.25)	(1.63)
	278.54	267.49
Operating profit before working capital changes	163.61	274.75
<u>Add/Less :</u> (Increase)/Decrease in Inventories	53.55	(147.93)
(Increase)/Decrease in Trade Receivables	(30.95)	(90.65)
(Increase)/Decrease in Short Term Loans and Advances	(5.55)	9.99
Increase/(Decrease) in Trade Payables	3.93	107.77
Increase/(Decrease) in Other Current Liabilities	261.14	(22.74)
Increase/(Decrease) in Short Term Provisions	(0.56)	1.13
Increase/(Decrease) in Long Term Provisions	2.04	1.86
	283.60	(140.56)
Cash generated from operations	447.21	134.18
<u>Less :</u> Income tax paid	(0.05)	-
Cash flow before extraordinary Items	447.16	134.18
<u>Add/(Less):</u> Extraordinary items	-	-
Net cash from operating activities	447.16	134.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(282.46)	(23.50)
Proceeds from sale of fixed assets	6.98	-
Purchase of Long Term Investments - Shares	(3.75)	(1.25)
Loans given	(14.72)	-
Loans realised	-	2.43
Interest received	0.25	1.63
	(293.70)	(20.69)
Net cash used in investing activities	(293.70)	(20.69)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term borrowings	180.27	-
Repayment of Long term borrowings	(282.87)	(26.48)
Net increase / (decrease) in working capital borrowings	96.57	41.55
Finance Cost	(142.06)	(133.30)
	(148.09)	(118.23)
Net cash used in financing activities	(148.09)	(118.23)
Net increase in cash and cash equivalents (A+B+C)	5.38	(4.73)
Cash and cash equivalents at the beginning of the year	7.98	7.98
Cash and cash equivalents at the end of year *	13.36	7.98
* Comprises:		
- Cash on hand	10.54	7.58
- Balances with banks - in Current Accounts	2.82	0.40
	13.36	7.98

As per our report of even date.
For Arun Nalla & Co.
Chartered Accountants
Firm Registration No : 130724W

CA. Arun Mallikarjun Nalla
Proprietor
Membership No : 135120
Mumbai
Dated : 23/05/2016



For and on behalf of the Board of Directors of
Shree Salepack Private Limited

Mr. Mukund Parekh
Director

Mumbai
Dated : 23/05/2016

Mrs. Bina Parekh
Director

SHREE SALESPACK PRIVATE LIMITED

Note I

SIGNIFICANT ACCOUNTING POLICIES

Shree Sales Pack Pvt. Ltd (the 'Company') was incorporated on 30/08/1990. Corporate Identity Number (CIN) : U28129MH1990PTC057949 with an objective of manufacturing, making, buying, selling, importing, exporting, distributing, dealing in all kinds of corrugated boxes, sheets, paper cones, fiber drums, packing material of every kind and to carry on the business of designing, developing, and marketing as distributors, agents, selling agents, sole selling agent, wholesalers, retailers, stockists, importers, exporters for corrugated boxes, sheets, paper cones, card board, paper and all types of paper and every kind of packing material.

1 SIGNIFICANT ACCOUNTING POLICIES:-

Basis of Preparation:

- a) The financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting in accordance with generally accepted accounting principles in India. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and other relevant provisions of the Companies Act 2013.
- b) All assets and liabilities have been classified as current / noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / noncurrent classification of assets and liabilities.
- c) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2 USE OF ESTIMATES :-

Presentation and disclosure of financial statements:

The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from these estimates.

3 FIXED TANGIBLE AND INTANGIBLE ASSETS:-

a) TANGIBLE ASSETS:

- i Tangible assets are stated at their original cost (net of CENVAT where applicable) including freight, duties, customs and other incidental expenses relating to acquisition and installation. Interest and other finance charges paid on loans for the acquisition of tangible qualifying assets are apportioned to the cost of fixed assets till they are ready for use.
- ii Expenditure incurred during the period of construction is carried as capital work-in-progress and on completion the costs are allocated to the respective fixed assets..
- iii When an asset is scrapped or otherwise disposed of, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the Statement of Profit and Loss.
- iv Depreciation on Tangible assets has been provided to the extent of depreciable amount on the Straight Line method. Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- v Individual assets acquired for less than 5,000 are entirely depreciated in the year of acquisition. Depreciation is charged on pro-rata basis for the assets purchased during the year.



~~✗~~

BMP

SHREE SALESPACK PRIVATE LIMITED

b) INTANGIBLE ASSETS:

All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed. Software capitalised is amortised over useful life of three equally commencing from the year in which, the software is put to use.

c) IMPAIRMENT :

The carrying amount of cash generating units/assets is reviewed at balance sheet date to determine whether there is any impairment. If any such indication exists the recoverable amount is estimated as the higher of net realisable price and value in use. An impairment loss, if any is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

4 INVENTORIES:-

- a) Cost of raw materials includes all costs of purchase, conversion and other direct attributable costs (net of CENVAT and VAT set-off), incurred for bringing the items to their present location and condition and is determined using the weighted average cost method.
- b) Work in process and finished goods are valued at lower of cost and net realisable value.
- c) Cost is determined on the basis of direct cost comprising raw material, direct labour and an appropriate portion of direct production overheads.

5 FOREIGN CURRENCY TRANSACTIONS:-

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they
- b) In respect of forward exchange contracts covered under AS 11, "The effect of changes in foreign exchange rates", Any premium or discount arising at the inception of a forward exchange contract is recognized as income or expense over the life of the contract. Gains or losses on cancellation / settlement of forward exchange contracts are recognised as income or expense.



BMP

SHREE SALESPACK PRIVATE LIMITED

6 REVENUE:-

- a) Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer as per the terms of sale. Sales are stated net of duties and sales tax.
- b) Income in respect of interest, discounts etc. is recognised to the extent the company is reasonably certain of its ultimate realisation.

7 EXPENSES:-

- a) Expenses are accounted for on accrual basis.
- b) Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

8 EMPLOYEE BENEFITS:-

- a) Short term employee benefits:

All short term employee benefit plans such as salaries, wages, bonus, special awards and medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognised on an undiscounted basis and charged to the profit & loss account.

- b) Defined contribution plan:

The Company has a statutory scheme of Provident Fund with the Regional Provident Fund Commissioner and contributions of the company are charged to the profit & loss account on accrual basis.

- c) Defined benefit Plan:

Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and debited to the Statement of Profit and Loss on accrual basis. Charge to the statement of Profit and Loss includes current service cost, interest cost, expected return on plan assets and gain/loss in actuarial valuation during the year net of fund value of plan asset as on the balance sheet date.

9 BORROWING COSTS:-

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

10 INCOME-TAX:-

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income tax law and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the period). The deferred tax charge or credit and corresponding deferred tax liability or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.



BMP

SHREE SALESPACK PRIVATE LIMITED

11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:-

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provision is not discounted to its present value and is determined based on the last estimate required to settle an obligation at the year end. These are reviewed every year end and adjusted to reflect the best current estimate. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

12 CASH AND CASH EQUIVALENTS:-

Cash and cash equivalents for the purpose of Cash Flow Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

13 EARNINGS PER SHARE :-

Basic and diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

14 INVESTMENTS

Non-current Investments are carried at acquisition / amortized cost. A provision if any is made for diminution, other than temporary, in the value of investment. Current Investments are carried at lower of cost & fair value on an individual

15 MSMED ACT 2006

As per confirmation obtained by the Company from the suppliers of goods and services (and relied upon by the auditors), none of the suppliers of the Company are micro enterprise or small enterprise under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore disclosure under section 22 of the said Act are not necessary.

16 FOREIGN EXCHANGE EARNING AND OUTGO

- Foreign Exchange earning - Nil
- Foreign Exchange Outgo - Nil

17 PRIOR YEAR COMPARATIVES:-

Previous year figures are regrouped/rearranged/reclassified wherever necessary to Conform with current years



BMP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

II SHARE CAPITAL

a) Authorised Share Capital

10,000/- equity shares of Rs 100/- each

	Mar-16	Mar-15
	10.00	10.00
	<u>10.00</u>	<u>10.00</u>

b) Issued, subscribed and fully paid up share capital

1,295/- equity shares of Rs 100/- each

	Mar-16	Mar-15
	1.30	1.30
	<u>1.30</u>	<u>1.30</u>

c) Reconciliation of the number of shares

	Mar-16		Mar-15	
	Number	Amount	Number	Rs.
Balance, beginning of the year	1,295.00	1.30	1,040.00	1.04
Add: Issued during the Year	-	-	255.00	0.26
Balance, end of the year	<u>1,295.00</u>	<u>1.30</u>	<u>1,295.00</u>	<u>1.30</u>

d) Details of Shareholders holding more than 5% shares in the company

Name of Shareholder	Mar-16		Mar-15	
	Number	%	Number	%
Bliss GVS Pharma	667	51.51%	-	0.00%
Mr. Mukund R. Parekh	441	34.05%	775	59.85%
Mrs. Bina M. Parekh	187	14.44%	520	40.15%
	<u>1,295</u>	<u>100%</u>	<u>1,295</u>	<u>100%</u>

e) Terms/rights attached to equity shares

The Company has only one class of shares having par value of Re.100/-. Each holder of equity shares is entitled to one vote per share.

The company declares and pays dividends in Indian Rupees. The dividend proposed by The Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. But No Dividend is paid in the Year.

In the unlikely 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. However, no such preferential amounts exist currently. The distribution will be in proportion to number of equity shares held by the shareholders.

III Reserves & Surplus

i) Securities Premium Account

Opening Balance

Profit/(Loss) for the year

Closing Balance

	Mar-16	Mar-15
	50.75	50.75
	-	-
	<u>50.75</u>	<u>50.75</u>

ii) Revaluation Reserve

Opening Balance

Add: Addition on Revaluation during the year

Less: Utilisation for set off against depreciation

Closing Balance

	Mar-16	Mar-15
	155.35	193.71
	-	-
	(30.76)	(38.35)
	<u>124.59</u>	<u>155.35</u>

iii) Surplus in Statement of Profit and Loss

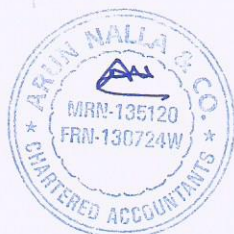
Opening Balance

Profit/(Loss) for the year

Closing Balance

Grand Total

	Mar-16	Mar-15
	(49.65)	(52.43)
	(81.80)	2.79
	<u>(131.45)</u>	<u>(49.65)</u>
	<u>43.89</u>	<u>156.45</u>



BMP

SHREE SALESPACK PRIVATE LIMITED

(Rs. in Laacs)

IV Long term borrowings

	Mar-16	Mar-15
a) Secured Loan		
Term loan from banks		
In Rupees - From Bank	231.35	188.89
	231.35	188.89
b) Unsecured Loan		
Loan & Advance from Banks	458.46	398.07
Loan & Advance from Related Parties	39.03	54.28
Loan & Advance from Other	-	190.20
	497.49	642.55
Grand Total	728.84	831.44

- Term Loans from bank is secured by Hypothecation of Factory Premises, Plant & Machinery and other Fixed assets. The term loan carries interest rate @ 13% per annum and repayable in 60 equal monthly instalments. Amount repayable in next one year is classified in other current liabilities.

	Mar-16	Mar-15
- Secured against Personal guarantee of Directors - Bina & Mukund Parekh	689.81	586.96

V Long term Provision

	Mar-16	Mar-15
a) Employee benefits - Grautity Liability	5.00	2.96
	5.00	-

VI Short term borrowings

	Mar-16	Mar-15
Secured		
Loans repayable on demand		
Cash credit from bank in Indian currency	392.12	295.55
	392.12	295.55

Secured Loans in the form of Cash credit from bank is secured by Hypothecation of extension of charge on Inventory, advance to suppliers, goods in transit and Receivables. The cash credit carries interest rate @13% per annum.

VII Trade payables

	Mar-16	Mar-15
Trade Payables	245.45	273.49
Others - Payable for expenses	109.36	77.40
	354.81	350.89



[Handwritten signature]

BMP

SHREE SALESPACK PRIVATE LIMITED

(Rs. in Lacs)

VIII Other current liabilities

	Mar-16	Mar-15
Current maturities of long-term debt		
On Term Loans from banks	120.18	66.40
Interest accrued but not due on borrowings	2.71	2.69
Other payables		
Statutory Remittances	13.12	11.57
Creditors for Fixed Assets	15.87	0.09
Audit Fees Payables	2.25	1.62
Electricity Charges Payable	1.78	2.19
Professional Fees Payable	0.63	0.86
Telephone Charges Payable	0.15	0.05
Salary Payable	10.64	8.46
Property Tax Payable	-	0.16
Water Charges Payable	-	0.01
Interest Payable	5.30	-
Others - Bliss GVS Pharma	198.50	-
	<u>371.12</u>	<u>94.12</u>

IX Short-term provisions

	Mar-16	Mar-15
Provisions for		
Employee benefits - Bonus	2.76	2.89
Employee benefits - Privilege leave	2.42	2.39
Taxation	-	-
	<u>5.18</u>	<u>5.29</u>



[Handwritten signature]

BMP

SHREE SALESPACK PRIVATE LIMITED

(Rs. in Laacs)

Note -X Fixed Assets (Previous Year)

Sr. No.	Description of Assets	Gross Block			As at 31/03/2016	As at 01/04/2015	Accumulated Depreciation For the period	Deductions / Retirement during the period	Net Block		
		As at 01/04/2015	Additions / Adjustments during the period	Deductions / Retirement during the period					As at 31/03/2016	As at 31/03/2016	As at 31/03/2015
I Tangible Assets											
A	Factory Premises	404.12	25.54	-	429.66	85.34	48.59	-	133.92	295.73	318.78
B	Plant & Machinery										
i	Machinery	429.03	252.91	(4.50)	677.44	106.26	85.85	(1.81)	190.30	487.14	322.77
ii	Air Conditioner	12.22	1.65	-	13.87	6.43	3.34	-	9.77	4.10	5.79
iii	Office Equipment	15.95	3.49	-	19.44	8.06	4.87	-	12.93	6.51	7.89
iv	Motor Car	78.46	5.60	-	84.06	32.82	16.16	-	48.99	35.07	45.64
v	Computers	3.38	0.81	-	4.19	2.62	0.81	-	3.43	0.76	0.76
	sub Total	539.04	264.45	(4.50)	798.99	156.19	111.03	(1.81)	265.42	533.58	382.85
C	Furniture and Fixtures	57.51	4.35	-	61.85	18.40	11.36	-	29.76	32.10	39.11
	Total Tangible Assets	1,000.67	294.34	(4.50)	1,290.51	259.92	170.98	(1.81)	429.10	861.41	740.74
II Intangible Assets											
A	Softwares Note (i)	2.01	0.88	-	2.90	0.90	0.80	-	1.71	1.19	1.11
	Total Intangible Assets	2.01	0.88	-	2.90	0.90	0.80	-	1.71	1.19	1.11
	Grand Total	1,002.68	295.22	(4.50)	1,293.40	260.82	171.79	(1.81)	430.80	862.60	741.85
	Previous Year	979.18	23.50	-	1,002.68	86.65	174.17	-	260.82	741.85	892.53

III Depreciation relating to Continuing Operations:

Sr. No.	Particulars	Mar - 16	Mar - 15
	Depreciation and amortisation for the year on tangible assets as per Note 11	170.98	173.61
	Depreciation and amortisation for the year on intangible assets	0.80	0.56
	Less: Utilised from revaluation reserve	(30.76)	(38.35)
	Depreciation and amortisation relating to continuing operations	141.03	135.82



(Handwritten signature)

BMP

Notes:

- (i) Softwares other than pre-loaded with computers are amortised over period of 3 years on pro rata basis with reference to date of addition or disposal.
- (ii) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years:

Particulars	31-Mar-16	31-Mar-15
Factory Premises		
Opening Balance	404.12	398.30
Added on revaluation	-	-
Additions During the Year	25.54	5.82
Deduction During the Year	-	-
Balance as at 31 March	<u>429.66</u>	<u>404.12</u>



[Handwritten signature]

BMP

SHREE SALESPACK PRIVATE LIMITED

(Rs. in Lacs)

	Mar-16	Mar-15
XI Non Current Investment		
Investment at Cost		
- Other Investment		
- Investment in equity instruments	10.01	6.26
- Other Non Current Investment	-	-
	<u>10.01</u>	<u>6.26</u>
XII Long term loans and advances		
Unsecured, Considered good		
Capital advances	3.11	-
Security deposits	7.75	1.75
Loans and Advances to Related Parties	11.72	3.00
Balances with Government Authorities	29.07	29.07
	<u>51.65</u>	<u>33.82</u>
XIII Inventories		
Raw material	434.70	495.39
Work-in-progress	6.84	12.84
Finished goods	20.35	5.23
Stores and Spares	-	1.99
	<u>461.89</u>	<u>515.44</u>
XIV Trade receivables		
Unsecured Considered Good Unless Otherwise Stated		
Trade Receivables outstanding for less than six months from the date they are due for payment	392.31	372.96
Trade Receivables outstanding for more than six months from the date they are due for payment	25.87	14.28
	<u>418.18</u>	<u>387.24</u>



[Handwritten signature]

BMP

SHREE SALESPACK PRIVATE LIMITED

(Rs. in Laacs)

XV Cash and cash equivalents		Mar-16	Mar-15
a)	Cash on hand Cash on hand	10.54	7.58
b)	Balances with banks In current account	2.82	0.40
c)	Other Bank Balances Deposit account with maturity more than 3 months maturities	-	-
		<u>13.36</u>	<u>7.98</u>

XVI Short term loans and advances		Mar-16	Mar-15
Other loans and advances			
Unsecured, considered good			
	Excise Duty Receivable & Cenvat Balance	15.90	0.54
	Advance Income Tax including TDS Receivable	-	5.18
	MAT Entitlement Credit	0.45	0.45
	VAT Input Credit Receivable	2.11	-
	Prepaid Expenses	1.51	1.16
	Others	15.40	22.49
		<u>35.37</u>	<u>29.82</u>



[Handwritten signature]

BMP

SHREE SALESPACK PRIVATE LIMITED

(Rs. in Lacs)

		Mar-16	Mar-15
XVII	Revenue from operations		
	Sale of products		
	Sale of products	1,619.32	1,832.85
	Less: Excise duty	(95.63)	(123.52)
		<u>1,523.69</u>	<u>1,709.34</u>
	Sale of services		
	Job work Charges	-	-
		<u>1,523.69</u>	<u>1,709.34</u>
XVIII	Other income	Mar-16	Mar-15
a)	Interest Income		
	On Loans and Advances	-	1.63
	On Income Tax Refund	0.25	-
b)	Other non-operating income, net:		
	Discounts and Rounded Off	0.12	3.79
	Profit on Sale of Machinery	4.29	-
	Prior Period Income - Net (Refer Note (ii) below)	0.03	-
		<u>4.69</u>	<u>5.42</u>
XIX(A)	Cost of materials consumed	Mar-16	Mar-15
	Opening Inventory		
	Raw Material	495.39	326.67
	Add: Purchases	866.36	1,224.49
		<u>1,361.74</u>	<u>1,551.16</u>
	Closing Inventory		
	Raw Material	(434.70)	(495.39)
		<u>927.04</u>	<u>1,055.77</u>



[Handwritten signature]

BMP

SHREE SALESPACK PRIVATE LIMITED

(Rs. in Laacs)

XIX(B) Changes in inventory of finished goods and work in progress

	Mar-16	Mar-15
Opening Inventory		
Finished Goods	5.23	7.57
Work-In-Progress	12.84	28.11
	<u>18.07</u>	<u>35.69</u>
Closing Inventory		
Finished Goods	(20.35)	(5.23)
Work-In-Progress	(6.84)	(12.84)
	<u>(27.19)</u>	<u>(18.07)</u>
Decrease/(Increase) in stock	<u>(9.12)</u>	<u>17.62</u>

XX Employee benefit expenses

	Mar-16	Mar-15
Salaries and Wages (refer note 1(8))	146.83	145.61
Contributions to -		
Provident fund	7.41	5.54
Gratuity Liability	2.04	1.86
Staff welfare expenses including ESI and PT	7.48	12.70
	<u>163.75</u>	<u>165.71</u>

XXI Finance cost

	Mar-16	Mar-15
Interest on Borrowings	128.64	128.70
Interest on Trade Payables	7.66	3.18
Interest on Others	0.35	0.15
Finance Charges	5.41	1.29
	<u>142.06</u>	<u>133.30</u>



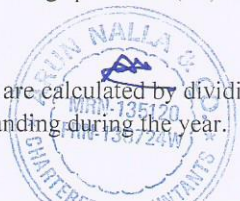
BMP

SHREE SALESPACK PRIVATE LIMITED

XXII Other expenses	(Rs. in Laacs)	
	Mar-16	Mar-15
Consumption of stores and spares	2.19	3.63
Consumption of Packing Materials	1.70	1.70
Contract Labour	65.61	-
Factory Expenses	26.19	12.21
Power and Fuel	31.53	30.46
Water Charges	0.31	0.05
Rent including lease rentals	66.96	57.60
Repairs		
- Building	1.45	6.26
- Machinery	13.18	11.99
- Others	11.31	8.44
Insurance	3.46	3.30
Rates and Taxes	6.75	16.65
Conveyance and Petrol	5.51	3.41
Telephone	2.45	1.92
Travelling	0.32	2.02
Printing & Stationery	1.99	1.59
Freight and Forwarding	27.25	28.65
Donation	0.08	0.17
Legal and Professional Fees	3.33	1.29
Auditors' Remuneration (Refer Note (i) below)	1.50	3.02
Prior Period Items - Net (Refer Note (ii) below)	-	1.08
Advertisements	0.11	0.10
Miscellaneous Expenses	5.39	3.73
	278.56	199.28
<u>Auditor remuneration</u>		
-Statutory Audit Fees	1.50	1.00
-Taxation Matters	-	0.80
- Company Law Matters	-	0.41
- Other Services	-	0.82
	1.50	3.02
<u>Prior Period Items (Net)</u>		
- Interest on Loan	-	0.56
- Salary	-	0.39
- Telephone and Internet	-	0.05
- Professional Fees	(0.08)	0.07
- Society Maintenance Charges	0.03	-
- Property Tax	0.01	-
Note : Income is Shown (-)	(0.03)	1.08

XXIII Earnings per share		
	Mar-16	Mar-15
Profit as per Statement of Profit and Loss available for equity shareholders	(81.80)	2.79
Weighted average number of equity shares used in computing basic earnings per share	1,295.00	1,295.00
<u>Dilutive effect of stock options</u>		
Weighted average number of equity shares used in computing diluted earnings per share	1,295.00	1,295.00
Basic & Diluted earnings per share (Rs) of face value of Rs 100/- each	(6,316.64)	215.11

Earnings per Share are calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year.



(Signature)

BMP

SHREE SALESPACK PRIVATE LIMITED

(Rs. in Laacs)

XXIV	Deferred Tax (Liability) / Assets	Mar-16	Mar-15
	<u>Tax effect of items constituting deferred tax liability</u>		
	On difference between book balance and tax balance of fixed assets	138.69	160.46
	Tax effect of items constituting deferred tax liability	138.69	160.46
	<u>Tax effect of items constituting deferred tax assets</u>		
	Provision for compensated absences, gratuity and other employee benefits	7.76	5.86
	43 B Disallowance other than Employee benefits	3.37	0.24
	Unabsorbed depreciation carried forward	162.21	50.87
	On other Item including Reserves and Surplus pending amortisation into the Statement of Profit and Loss	124.59	155.35
	Tax effect of items constituting deferred tax assets	297.92	212.32
	Difference between assets and liabilities	159.23	51.86
	Tax Rate	30.90%	30.90%
	Net deferred tax (liability) / assets	49.20	16.02

XXV	Foreign currency transactions	Currency	Mar-16	Mar-15
	Trade Payable/ Advance return	USD	-	-
		Rs	-	-
		JPY	-	-
		Rs	-	-



[Handwritten signature]

Bmp

XXVI Related party transactions

The related parties with whom the Company had transactions during the year are summarized below:

Name of the related party Nature of relationship

Key managerial personnel (KMP)

Mr. Mukund Parekh	Directors
Mrs. Bina Parekh	Directors
Mr. Gautam Ashra	Directors
Mr. Narsimha Shibroor Kamath	Directors

Relatives of KMP

Mr. Bhaskar Parekh	Relative of Director
Miss. Rajvi Mukund Parekh	Relative of Director

Company in which KMP / Relatives of KMP can exercise significant influence

Sharanam Overseas Private Limited	Company in which Relative of KMP have influence
Bliss GVS Pharma Limited	Holding Company
Bliss Indasi Lifescience Private Limited	Company in which KMP have influence
Kremoint Pharma Private Limited	Company in which KMP have influence
Lifeon Labs Private Limited	Company in which KMP have influence

The transactions with related parties are summarised below (figures in brackets represent previous year amounts):

<u>Name of the related party</u>	<u>Particulars</u>	<u>Amount</u>	<u>Outstanding - Mar - 16</u>
<u>Key managerial personnel</u>			
Mukund Parekh	Rent on Factory Premises	28.80 (28.80)	45.03 (26.45)
	Borrowings	60.13 (6.99)	38.54 (38.43)
Bina Parekh	Rent on Factory Premises	28.80 (28.80)	48.88 (45.66)
	Borrowings	37.15 (14.75)	0.50 (15.85)
<u>Relatives of KMP</u>			
Mr. Bhaskar Parekh	Salary	6.00 (6.00)	0.50 (0.50)
	Loans and Advances	12.50 (3.00)	10.52 (3.00)
Miss. Rajvi Mukund Parekh	Salary	6.00 (6.00)	0.50 (0.50)
	Loans and Advances	3.53 -	1.70 -
	Vehicle Rent	1.80 -	- -



[Handwritten signature]

BMP

SHREE SALESPACK PRIVATE LIMITED

		(Rs. in Laacs)	
Name of the related party	Particulars	Amount	Outstanding - Mar - 16
<u>Holding Company</u>			
Bliss GVS Pharma Limited	Sale of Goods	917.42 (931.05)	145.36 (124.34)
	Sale of Fixed Assets	7.70 -	- -
	Interest	- -	5.30 (5.30)
	Advance against sale of goods	88.50 (20.00)	198.50 (110.00)
<u>Company in which KMP have influence</u>			
Bliss Indasi Life Science Private Limited	Sale of Goods	22.94 (24.54)	20.60 (19.14)
Kremoint Pharma Private Limited	Sale of Goods	97.20 (508.84)	18.83 (64.74)
Lifeon Labs Private Limited	Sale of Goods	8.96 (5.33)	0.30 (2.84)
<u>Company in which Relative of KMP have influence</u>			
Sharanam Overseas Private Limited	Purchase of goods	7.75 -	- -
	Purchase of Fixed Assets	55.08 -	5.55 -
	Loans and Advances	- (7.87)	- -
	Interest on Loans and Advances	- (1.63)	- -



(Handwritten signature)

BMP

XXVII Employee Benefits:

a) **Gratuity (As certified by the Actuary)**

Retirement benefits to employees include gratuity, a defined benefit. Gratuity is payable as per the applicable law subject to maximum of Rs. 10 lacs/-.

The expense recognised in the Statement of profit and loss, the movement in the present value of the benefit obligation is summarized below:

Sr No.	Particulars	(Rs. in Lacs)	
		Mar - 16	Mar - 15
I	Expense recognised in the Statement of Profit and Loss Account		
	1 Current Service Cost	2.12	1.82
	2 Interest	0.24	0.09
	3 Expected Return on plan assets	-	-
	4 Actuarial (Gain)/Loss	(0.31)	(0.05)
	5 Past Service Cost	-	-
	Total expense	2.04	1.86
II	Net Asset/(Liability) recognised in the Balance Sheet		
	1 Present Value of Defined Benefit Obligation	5.00	2.96
	2 Fair Value of plan assets	-	-
	Amount Recognised	5.00	2.96
III	Change in the obligation during the year		
	1 Present Value of Defined Benefit Obligation at the beginning of the year	2.96	1.10
	2 Current Service Cost	2.12	1.82
	3 Interest Cost	0.24	0.09
	4 Actuarial (Gain)/Loss	(0.31)	(0.05)
	5 Benefit payments	-	-
	6 Past Service Cost – Vested	-	-
	7 Past Service Cost – Non – Vested	-	-
	Present Value of Defined Benefit Obligation at the end of the year	5.00	2.96
IV	Change in Fair Value of all plan Asset during the year		
	1 Fair Value of plan assets at the beginning of the year	-	-
	2 Expected return on plan assets	-	-
	3 Contributions by employer	-	-
	4 Actual benefits paid	-	-
	5 Actuarial Gain/(Loss) on Plan Assets	-	-
	Fair Value of plan assets at the end of the year	-	-
V	The major categories of plan assets as a percentage of total plan. (Not Funded)	-	-
VI	Actuarial assumptions		
	1 Discount Rate	8.00%	8.00%
	2 Expected rate of return on plan assets	N.A.	N.A.
	3 Medical Cost Inflation	N.A.	N.A.
	4 Mortality tables	Indian Assured Lives Mortality (2006-08) Ultimate	



[Handwritten signature]

BMP

SHREE SALESPACK PRIVATE LIMITED

(Rs. in Laacs)

XXVIII Contingencies and commitments

Mar-16 Mar-15

Contingent liabilities

a) Corporate Guarantee provided to the Bankers

Commitments

Value of contracts (net of advance) remaining to be executed on capital account not provided for the Year

XXVIX Value of imports on CIF basis

Mar-16 Mar-15

Raw Materials
Packing Materials
Capital Goods

XXX Expenditure in foreign currency

Mar-16 Mar-15

Commission

XXXI Earnings in foreign exchange

Mar-16 Mar-15

Exports Value (Including Trading)



For and on behalf of the Board of Directors of
Shree Salespack Private Limited

M. Parekh

Mr. Mukund Parekh
Director

B. M. Parekh

Mrs. Bina Parekh
Director

Mumbai

Dated : 23/05/2016