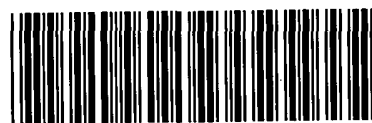


**REGISTERED NUMBER: 03057353 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017  
FOR  
BPRESS PLASTIC PACKAGING (INDIA) LIMITED**

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COMPANIES HOUSE

**BPREX PLASTIC PACKAGING (INDIA) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2017**

**DIRECTORS:**

Mr J K Greene  
Mr M W Miles

**SECRETARY:**

Intertrust (UK) Limited

**REGISTERED OFFICE:**

35 Great St Helen's  
London  
EC3A 6AP

**REGISTERED NUMBER:**

03057353 (England and Wales)

**AUDITORS:**

Kirk Rice LLP  
Statutory Auditors  
The Courtyard  
High Street  
Ascot  
Berkshire  
SL5 7HP

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

Mr J K Greene  
Mr M W Miles

Other changes in directors holding office are as follows:

Mr J D Rich - resigned 23 June 2016

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



Mark W. Miles (Dec 19, 2017)

Mr M W Miles - Director

Date: Dec 19, 2017

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BPREX PLASTIC PACKAGING (INDIA) LIMITED**

We have audited the financial statements of BPrex Plastic Packaging (India) Limited for the year ended 31 March 2017 on pages four to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Graham Jennings  
Graham Jennings (Dec 20, 2017)

Graham Jennings (Senior Statutory Auditor)  
for and on behalf of Kirk Rice LLP  
Statutory Auditors  
The Courtyard  
High Street  
Ascot  
Berkshire  
SL5 7HP

Date: Dec 20, 2017

**BPREX PLASTIC PACKAGING (INDIA) LIMITED (REGISTERED NUMBER: 03057353)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Year Ended 31.3.17 €	Period 1.1.15 to 31.3.16 €
<b>TURNOVER</b>		-	-
Administrative expenses		(34,050)	(22,133)
<b>OPERATING LOSS</b>	3	(34,050)	(22,133)
Interest receivable and similar income		111,672	168,055
<b>PROFIT BEFORE TAXATION</b>		77,622	145,922
Tax on profit	4	(17,256)	(25,965)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>60,366</u>	<u>119,957</u>

The notes form part of these financial statements

**BPREX PLASTIC PACKAGING (INDIA) LIMITED (REGISTERED NUMBER: 03057353)**

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Year Ended 31.3.17 €	Period 1.1.15 to 31.3.16 €
<b>PROFIT FOR THE YEAR</b>		60,366	119,957
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>60,366</u>	<u>119,957</u>

The notes form part of these financial statements

**BPREX PLASTIC PACKAGING (INDIA) LIMITED (REGISTERED NUMBER: 03057353)**

**BALANCE SHEET  
31 MARCH 2017**

	Notes	2017 €	2016 €
<b>FIXED ASSETS</b>			
Investments	5	8,564,511	8,564,511
<b>CURRENT ASSETS</b>			
Debtors	6	4,278,285	5,309,061
Cash at bank		2,201,280	1,110,139
		<u>6,479,565</u>	<u>6,419,200</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(16,179)	(16,180)
<b>NET CURRENT ASSETS</b>		<u>6,463,386</u>	<u>6,403,020</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>15,027,897</u>	<u>14,967,531</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	18,935,765	18,935,765
Share premium	9	6,731,937	6,731,937
Retained earnings	9	(10,639,805)	(10,700,171)
<b>SHAREHOLDERS' FUNDS</b>		<u>15,027,897</u>	<u>14,967,531</u>

The financial statements were approved by the Board of Directors on Dec 19, 2017 and were signed on its behalf by:

Mark W. Miles  
Mark W. Miles (Dec 19, 2017)

Mr M W Miles - Director

The notes form part of these financial statements

**BPREX PLASTIC PACKAGING (INDIA) LIMITED (REGISTERED NUMBER: 03057353)**

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

	Called up share capital €	Retained earnings €	Share premium €	Total equity €
<b>Balance at 1 January 2015</b>	18,935,765	(10,820,128 )	6,731,937	14,847,574
<b>Changes in equity</b>				
Total comprehensive income	-	119,957	-	119,957
<b>Balance at 31 March 2016</b>	<u>18,935,765</u>	<u>(10,700,171 )</u>	<u>6,731,937</u>	<u>14,967,531</u>
<b>Changes in equity</b>				
Total comprehensive income	-	60,366	-	60,366
<b>Balance at 31 March 2017</b>	<u><u>18,935,765</u></u>	<u><u>(10,639,805 )</u></u>	<u><u>6,731,937</u></u>	<u><u>15,027,897</u></u>

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**1. STATUTORY INFORMATION**

BPrex Plastic Packaging (India) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Euro (€).

The principal activity of the Company is Investment Holdings. The Company currently holds a 99.99% investment in BPrex Pharma Packaging India Private Limited, which manufactures and sells injection and blow molded plastic products into the prescription drug market.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Preparation of consolidated financial statements**

The financial statements contain information about BPrex Plastic Packaging (India) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its ultimate controlling party, Berry Global, Inc., a company registered in the USA.

**Significant judgements and estimates**

The preparation of the financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment within the next financial year are included below,

Critical judgements that management has made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relates to the following:

**Provisions**

In recognising provisions, the company evaluates the extent to which it is probable that it has incurred a legal or constructive obligation in respect of past events and the probability that there will be an outflow of benefits as a result. The judgements used to recognise provisions are based on currently known factors which may vary over time, resulting in changes in the measurement of recorded amounts as compared to initial estimates.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost are amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

**Corporation tax**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. OPERATING LOSS**

The operating loss is stated after charging:

	Year Ended 31.3.17	Period 1.1.15 to 31.3.16
	€	€
Auditors' remuneration	6,574	12,777
Other non- audit services	3,991	3,514
	<u>          </u>	<u>          </u>

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	Year Ended 31.3.17	Period 1.1.15 to 31.3.16
	€	€
Current tax:		
Foreign tax	17,256	25,965
	<u>          </u>	<u>          </u>
Tax on profit	<u>17,256</u>	<u>25,965</u>

**BPREX PLASTIC PACKAGING (INDIA) LIMITED (REGISTERED NUMBER: 03057353)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**4. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.3.17 €	Period 1.1.15 to 31.3.16 €
Profit before tax	<u>77,622</u>	<u>145,922</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	15,524	29,184
Effects of:		
Foreign tax	17,256	25,965
B/F Loss utilised	<u>(15,524)</u>	<u>(29,184)</u>
Total tax charge	<u>17,256</u>	<u>25,965</u>

**5. FIXED ASSET INVESTMENTS**

	Investment in subsidiary €
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>8,564,511</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>8,564,511</u>
At 31 March 2016	<u>8,564,511</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**BPReX Pharma Packaging India Private Limited**

Registered office: No. 485, 13th Cross, IV Phase, Peenya Industrial Area, Bangalore - 560058, Karnataka, India.

Nature of business: Drug delivery solutions

	% holding	31/3/17 €	31/3/16 €
Class of shares:			
Equity shares	99.99		
Aggregate capital and reserves		13,051,848	10,014,021
Profit for the year		<u>2,148,091</u>	<u>771,622</u>

Fixed asset investments in subsidiaries are accounted for at cost less impairment.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 €	2016 €
Amounts owed by group undertakings	4,257,620	5,257,621
Prepayments and accrued income	<u>20,665</u>	<u>51,440</u>
	<u>4,278,285</u>	<u>5,309,061</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Amounts owed by subsidiary undertaking are interest bearing at 1.2257% and 3.2257% unsecured and repayable on 30 days' notice.

Short term debtors are measured at fair value and therefore stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 €	2016 €
Accrued expenses	16,179	16,180

Short term creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	2017	2016
Number:	Class:	value:	€	€
15,376,180	Ordinary	£1	18,935,765	18,935,765

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

**9. RESERVES**

	Retained earnings €	Share premium €	Totals €
At 1 April 2016	(10,700,171)	6,731,937	(3,968,234)
Profit for the year	60,366		60,366
At 31 March 2017	(10,639,805)	6,731,937	(3,907,868)

**Retained earnings**

The retained earnings account includes all current and prior period retained profit and losses.

**Share premium**

The share premium account includes the excess in share capital received as a non distributable reserve.

**10. PARENT COMPANY**

The immediate parent company is Berry Plastics International BV (Incorporated in the Netherlands).

**11. POST BALANCE SHEET EVENTS**

After the reporting period the share capital was reduced to 908,080 shares from 15,376,178 shares.

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Berry Global, Inc., a company incorporated in the USA. The consolidated group financial statements of Berry Global, Inc. are those of both the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the group financial statements may be obtained from [www.berryglobal.com](http://www.berryglobal.com)