

EPACK POLYMERS (P) LTD.

Regd. Office :- 61 B, Udyog Vihar, Greater Noida,
Distt. Gautam Budh Nagar, (U.P.) 201 306
Phone : 0120-2569077
E-mail : info@epack.in
CIN No.: U74999UP1999PTC116066



AGM NOTICE

Notice is hereby given that 24th Annual General Meeting of the members of EPACK Polymers Private Limited will be held on **Saturday, September 30, 2023 at 12:00 Noon** at the Registered Office of the Company situated at 61-B, Udyog Vihar Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar U.P- 201306 to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.

SPECIAL BUSINESS:

3. TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS

To ratify the remuneration payable to the Cost Auditors appointed by the Board of Directors of the Company for the financial year 2023-24 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013, by passing with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs. 50,000/-(Rupees Fifty Thousand Only) plus GST and out-of-pocket expenses to M/s Cheena & Associates, Cost Accountants, for conducting cost audit of the Company for the financial year 2023-24, as approved by the Board of Directors of the Company, be and is hereby ratified.”

4. REGULARIZATION OF MR. NIKHIL BOTHRA (DIN: 10162778) AS DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Nikhil Bothra (DIN: 10162778), who was appointed as an Additional Director in the capacity of Executive Director of the Company with effect from July 25, 2023 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (the ‘Act’) and who is eligible for appointment, be and is hereby appointed as a Director of the Company.

Works :

Unit - I : 61 B&C Udyog Vihar, Greater Noida, Distt. Gautam Budh Nagar, (U.P.)
Unit - II : B-13 & 14 Sector Ecotech - 1st, Extension, Greater Noida, Distt. Gautam Budh Nagar, (U.P.)
Phone : 0120-2569077 / 2569079

RESOLVED FURTEHR THAT the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds and things and to take all such steps as may be necessary, proper and expedient to give effect to the above said resolution.”

**By order of the Board of Directors
For EPACK Polymers Private Limited**

For EPACK POLYMERS (PVT) LIMITED

Sanjay Singhania

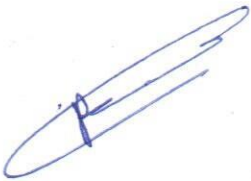
Sanjay Singhania Director

Director

DIN: 01291342

Address: D-144, Sector-47,
Noida, Uttar Pradesh-201301

Date: September 05, 2023
Place: Greater Noida



NOTES:

1. **Appointment of Proxy:** A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote (on a poll only) instead of himself / herself and such a proxy need not be a member of the company. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.

2. **Corporate Members:** Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. **Attendance Slip:** Members/Proxies/Representatives should bring the attendance slips duly filled, signed and stamped in for attending the meeting and further requested to bring their copy of annual report.
4. **Inspection of Documents:** The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM
5. **Queries at the AGM:** Queries proposed to be raised at Annual General Meeting may be send to the Company at its registered office at least three days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
6. The Annual Report, Proxy Form (MGT-11), Route Map and Attendance Slip are attached herewith.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

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EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 (“the Act”), the following explanatory statement sets out all material facts relating to the business mentioned under item no. 2 of the accompanying notice.

Item No. 3

TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS

The Company is required to have the audit of its cost records conducted by a Cost Accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 (“the Rules”). The Board has approved the appointment and remuneration of M/s Cheena & Associates, Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2023.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 3 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023. The Board commends the Ordinary Resolution set out at item no. 3 of the notice for approval by the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested financially or otherwise in the Resolution set out at item no. 3 of the accompanying notice.

Item No. 4

REGULARIZATION OF MR. NIKHIL BOTHRA (DIN: 10162778) AS DIRECTOR OF THE COMPANY

Mr. Nikhil Bothra was appointed as the Additional Director on the Board meeting held on July 25, 2023. In terms of Section 161(1) of the Companies Act, 2013, he can hold office only up to the date of the ensuing Annual General Meeting basis the terms and conditions of the appointment are as mutually agreed upon by the Company.

The Board is of the opinion that the appointment and presence of Mr. Nikhil Bothra on the Board as the Director will be desirable, beneficial and in the best interest of the Company.

The Board recommends the resolution set out in item no. 4 of the accompanying Notice for approval for appointment of Mr. Nikhil Bothra as Executive Director of the Company with effect from the conclusion of this Annual General Meeting.

Works :

Unit - I : 61 B&C Udyog Vihar, Greater Noida, Distt. Gautam Budh Nagar, (U.P.)
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Phone : 0120-2569077 / 2569079

None of the Directors of the Company except Mr. Nikhil Bothra and Mr. Laxmi Pat Bothra, are concerned or interested in the proposed resolution

**By order of the Board of Directors
For EPACK Polymers Private Limited**

For EPACK POLYMERS (P) LIMITED

Sanjay Singhania

Sanjay Singhania Director

Director

DIN: 01291342

Address: D-144, Sector-47,

Noida, Uttar Pradesh-201301

Date: September 05, 2023

Place: Greater Noida

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ATTENDANCE SLIP

Please fill Attendance Slip and hand it over at the entrance of the meeting hall:

1.	Name(s) of Member(s) including joint holders, if any (in Block Letter(s))	
2.	Registered Address of the Sole/First named Member	
3.	Registered Folio No. /*DP ID No. and Client ID No. (*Applicable to Members holding shares in dematerialized form)	
4.	Number of Shares held	

I/We hereby record my/our presence at the 24th Annual General Meeting of EPACK Polymers Private Limited held Saturday, September 30, 2023 at 12:00 Noon at the Registered office situated at 61-B, Udyog Vihar, Surajpur Kasna Road, Greater Noida, Gautam Buddha Nagar, (U.P), 201306.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Works :

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Unit - II : B-13 & 14 Sector Ecotech - 1st, Extension, Greater Noida, Distt. Gautam Budh Nagar, (U.P.)

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Form No. MGT -11

PROXY FORM

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

CIN: U74999UP1999PTC116066
Name of the Company: EPACK Polymers Private Limited
Registered office: 61B, Udyog Vihar, Surajpur Kasna Road, Greater Noida, Gautam Buddha Nagar, (U.P), 201306

Name of the Member(s):
Registered address:
E-mail Id:
Folio No/ Clint Id:
DP ID:

1. Name:
Address:
E-mail Id:
Signature:

2. Name:
Address:
E-mail Id:
Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of members of the Company, to be held on **Saturday, September 30, 2023 at 12:00 Noon** at 61-B, Udyog Vihar, Surajpur Kasna Road, Greater Noida, Gautam Buddha Nagar, (U.P), 201306, registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Put a tick mark for Resolution(s)

S. No.	Resolutions	Yes	No
1.	Adoption of Audited Standalone Financial Statements		
2.	Adoption of Audited Consolidated Financial Statements		
3.	To ratify the remuneration payable to the Cost Auditors.		
4.	Regularization of Mr. Nikhil Bothra (DIN: 10162778) as Director of the Company		

Signed this day of..... 2023

Signature of Shareholder

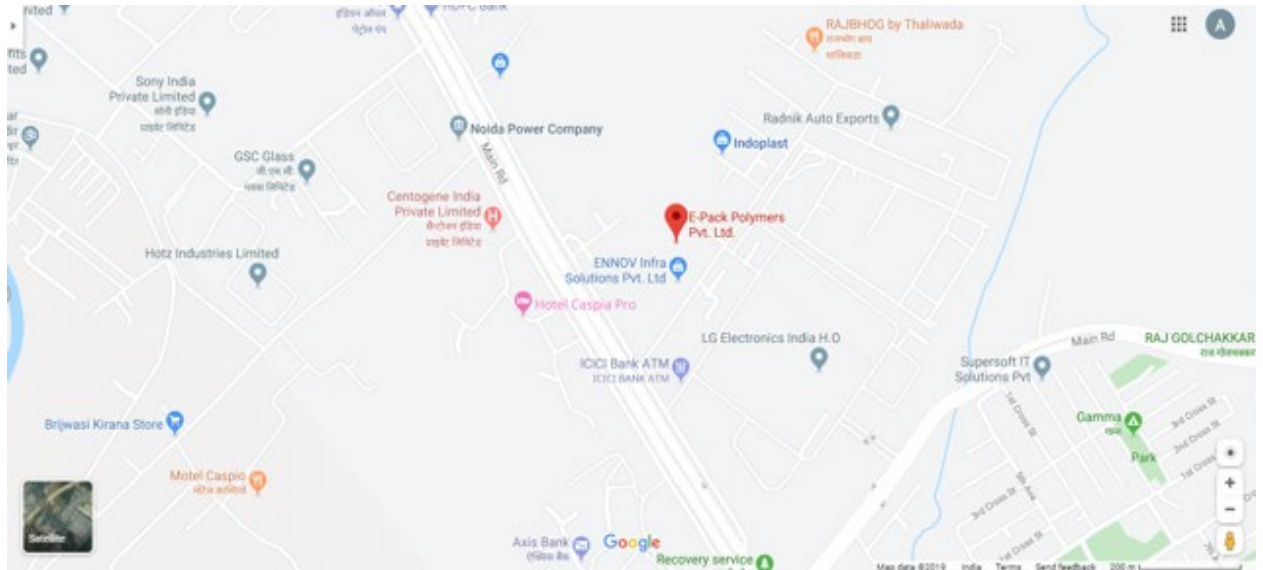
Signature of Proxy holder(s)

Affix Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

Route Map

Route Map to the 24th Annual General Meeting of **EPACK Polymers Private Limited** to be held on **Saturday, September 30, 2023 at 12:00 Noon** at the Registered office of the Company situated at 61-B, Udyog Vihar, Surajpur Kasna Road, Greater Noida, Gautam Buddha Nagar, (U.P), 201306



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DIRECTORS' REPORT

To
The Members,
EPACK Polymers Private Limited (“Company”)

Your Directors take pleasure in presenting the 24th Annual report of the Company on the business and operations of the company and the audited financial statements for the Financial Year ended as on March 31, 2023.

1. FINANCIAL SUMMARY / PERFORMANCE OF THE COMPANY (STANDALONE & CONSOLIDATED)

Company's performance during the year as compared with that during the previous year is below:

Particulars	Standalone		Consolidated	
	For the Financial Year 2022-23	For the Financial Year 2021-22	For the Financial Year 2022-23	For the Financial Year 2021-22
Revenue from Operations	65741.89	45447.92	65741.89	45447.92
Other income	347.81	310.82	348.25	310.82
Total revenue	66089.71	45758.74	66090.14	45758.74
Total Expenses	62761.25	42915.29	62751.91	42902.17
Profit before tax	3328.46	2843.46	3338.28	2856.57
Less: Tax Expense				
-Current Tax	797.60	633.92	801.24	637.57
-Deferred Tax	91.76	45.40	91.87	45.50
-Tax related to previous years	11.51	-	11.51	0.20
Profit/ (loss) of the Year	2427.58	2164.04	2433.60	2173.30
Earnings per equity share				
Basic	62.64	55.84	62.80	56.08
Diluted	62.64	55.84	62.80	56.08

Works :

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2. OVERALL PERFORMANCE OF OUR COMPANY AND STATE OF COMPANY'S AFFAIRS

It is the Twenty Fourth (24th) year of our Company. The Company, pursuant to its business strategies and working environment, earned a profit of Rs. 2439.62 Lakh in comparison to the Profit of Rs. 2164.04 Lakh during the Financial Year 2022-23.

3. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AND ITS CAPITAL STRUCTURE

In the opinion of the Board, there have been no material change and commitments which would have affected the financial position of the Company, which have occurred between the end of the financial year to which the financial statements relate and date of the report.

4. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the company during the Financial Year 2022-23.

5. DIVIDEND

The Board of Directors have not recommended any dividend for the Financial Year 2022-23.

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

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, therefore, provisions of Section 125 of the Companies Act, 2013 does not apply.

7. TRANSFER TO RESERVES

The provision of the Companies Act, 2013 does not mandate any transfer of profits to General Reserve. Hence, Company has not transferred any amount to general reserve out of the profits of the year.

8. DEPOSITS

During the year under review, our Company has not accepted any deposits from the public and there are no unclaimed or unpaid deposits lying with your Company.

9. SHARE CAPITAL

There is no change in the share capital of the Company during the Financial year.

As on 31st March 2023, the Authorised Share capital of the Company was Rs. 4,00,00,000/- (Rupees Four Crore only) comprising of 40,00,00 (Forty Lakhs) Equity Shares and the Issued, Subscribed & Paid-up Capital of the Company stood at Rs. 3,87,54,000/- (Rupees Three Crore Eighty Seven Lakhs Fifty Four Thousand only) comprising 38,75,400 (Thirty Eight Lakhs Seventy Five Thousand Four Hundred) equity shares of Rs. 10/- each.

10. CHANGE IN DIRECTORSHIP

There were no appointments, resignations and change in designation in the composition of the Board of Directors during the financial year under review.

However, after the closure of Financial Year, Mr. Nikhil Bothra, has been appointed as Additional Director of the Company with effect from July 25, 2023. The Board of Directors as on the date of signing of this report is as follows:

Directors at Present:

1. Mr. Sanjay Singhania
2. Mr. Ajay DD Singhania
3. Mr. Bajrang Bothra
4. Mr. Laxmi Pat Bothra
5. Mr. Nikhil Bothra
6. Mr. Devaki Nandan Pareek
7. Mr. Pradeep Pradhan

11. BOARD MEETINGS

The agenda and Notice for the Meetings are prepared and circulated in advance to the Directors. The Board of Directors of the Company met 13 (Thirteen) times during the Financial Year and the gap between two meetings of the Board does not exceed 120 days as prescribed in the Companies Act, 2013 (hereinafter “the Act”).

Details of Board Meetings of our Company held during the year under reviews are as follows:

S. No.	Date of Board Meeting
1.	April 18, 2022
2.	May 10, 2022
3.	June 17, 2022
4.	June 29, 2022
5.	July 26, 2022
6.	August 09, 2022
7.	August 23, 2022
8.	September 15, 2022
9.	September 20, 2022
10.	November 21, 2022
11.	December 29, 2022
12.	January 09, 2023
13.	March 27, 2023

A. ATTENDANCE OF DIRECTORS

S. No.	Name of the Directors	Board Meetings		
		No. of meetings held during the period	No. of meetings attended	% of attendance
1.	Mr. Ajay DD Singhania	13	13	100.00%
2.	Mr. Bajrang Bothra	13	13	100.00%
3.	Mr. Laxmi Pat Bothra	13	13	100.00%
4.	Mr. Sanjay Singhania	13	13	100.00%
5.	Mr. Devaki Nandan Pareek	13	4	84.61%
6.	Mr. Pradeep Pradhan	13	4	84.61%

B. COMMITTEES OF THE BOARD

There is no Committee has been constituted in the Company.

12. CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

As the Company has a CSR Policy incorporated and the requirement of disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable on the Company.

The Board of Directors had contributed to various organizations which are registered at Ministry of Corporate Affairs by filing CSR-1, for the purpose of the CSR projects and the expenditures were made as per the budget approved by the Board.

The annual report on our CSR projects/activities is annexed as “Annexure - B” forming part of this report.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans, guarantees given and investments made during the year in accordance with Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements. All the loans, guarantees & securities are given, and investments are made for the Business purpose.

14. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There has been no significant and material order passed by any regulator, courts or tribunals impacting the going concern status and operations of your Company in future.

15. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has established an internal control system, commensurate with the size, nature, scale and complexity of its operations. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and all financial transactions are authorised, recorded and reported correctly.

16. HOLDING, SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES

The Company does not have any Holding Company.

The Company has following wholly owned Subsidiary Companies during the Financial Year:

S. No.	Company Name	CIN/ Company Registration Number	No. of equity Shares
1.	EPACK Prefab Solutions Private Limited	U27106DL2005PTC134579	12,500
2.	EPACK Petrochem Solutions Private Limited	U32109DL2003PTC120952	1,00,000

During the Financial Year, your Company was offered 9,90,000 (Nine Lakh Ninety Thousand) Equity shares of Rs. 10/- (Rupees Ten Only) amounting to Rs. 99,00,000/- (Rupees Ninety Nine Lakhs Only) on Right

Issue Basis on July 04, 2022 by EPACK Petrochem Solutions Private Limited (Wholly owned Subsidiary of the Company). The Management of the Company decided to accept the offer.

Further, on January 16, 2023, another round of Issue of 40,00,000 (Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) amounting to Rs. 4,00,00,000/- (Four Crores Only) on Right Basis was offered to your Company by EPACK Petrochem Solutions Private Limited. The Management decided to accept the offer for 10,00,000 (Ten Lakhs) Equity Shares and renounce the right for rest of the 30,00,000 (Thirty Lakhs) Equity Shares to the following individuals in equal proportion:

- Mr. Laxmi Pat Bothra
- Mr. Bajrang Bothra
- Mr. Sanjay Singhania
- Mr. Ajay DD Singhania

Currently, your Company holds 40% Equity shares of EPACK Petrochem Solutions Private Limited and it has only one Wholly owned subsidiary i.e. EPACK Prefab Solutions Private Limited.

Statement containing detailed features of the financial statement of wholly owned Subsidiary in AOC-1 is annexed herewith as **Annexure-A**.

The Company has an associate company EPACK Petrochem Solutions Private Limited and does not have any Joint Venture.

17. LITIGATION

No material litigation was outstanding as on March 31, 2023.

18. RELATED PARTY TRANSACTIONS

During the year, the Company entered into related party transactions which are in the ordinary course of business and are on arm's length basis, therefore, disclosure in the Financial Statements.

For details on Related Party Transactions, you may refer Notes to financial statements forming part of the Annual Report.

19. AUDITORS & AUDITORS' REPORT

1.1. Statutory Auditors and Auditors' Report

M/s Talati & Talati LLP, Chartered Accountants (FRN NO. 110758W) are the Statutory Auditors of the Company, till the conclusion of the 25th (Twenty-Fifth) Annual General Meeting (AGM) at a remuneration to be determined by the Board of Directors of the Company.

The Notes to the Financial Statements referred in the Auditor's Report is self-explanatory and therefore does not call for any comments under section 134 of the Companies Act 2013. The Auditor's Report is enclosed with financial statements in this Annual Report.

1.2. Internal Auditors and internal Auditors' report

M/s Singhi & Co., Chartered Accountants, (having FRN No. 302049E) are the Internal Auditors of the Company at a remuneration as determined by the Board of Directors of the Company.

1.3. Cost Auditors & Cost Audit Report

The Board of Directors has appointed **M/s. Cheena and Associates**, Cost Accountants (Firm Registration Number 000397) as the Cost Auditors of the Company for the Financial Year 2022-23 under section 148 of the Companies Act 2013. M/s. Cheena and Associates have confirmed that their appointment is within the limits of section 141(3) (g) of the Companies Act 2013 and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Companies Act 2013.

The Board has also received Consent from the Cost Auditors. As per the provisions of the Companies Act 2013 the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s. Cheena and Associates, Cost Accountants, Cost Auditors is included in the Notice convening the Annual General Meeting.

Cost Records

As per Section 148 of the Companies Act 2013 read with the Companies (Cost Records and Audit) Rules 2014 our Company is required to maintain cost records and accordingly such accounts and records are maintained.

Cost Auditors' Report

There has been no qualification, reservation or adverse remarks made by the Auditor in their report for the financial year ended 31st March, 2023.

1.4. Secretarial Auditor & its Report

The provisions of Section 204 of Companies Act, 2013 pertaining to secretarial audit does not apply to your Company.

20. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Section 129 of the Companies Act, 2013 (the "Act") and applicable rules, if any and Generally Accepted Accounting Principles (GAAP) on Consolidated Financial Statements has been followed while preparing the Consolidated Financial Statements of the Company for the Financial Year 2022-23.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOW

The information required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014, is appended hereto as "**Annexure - C**" and forms part of this Report.

22. ANNUAL RETURN

The Annual Return of your Company for the FY 2022-23 shall be placed on the website at <https://www.epack.in> the Annual Return for the FY 2021-22 is available on the website.

23. RISK MANAGEMENT POLICY

The Company does not have any risk management policy as the elements of risk threatening the Company are very minimal. Though the Board regularly works on inter-alia, identification of internal and external risks, mitigation plans, business continuity plans etc.

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

Your Company has always believed in providing a safe and harassment free workplace for every women employee working with our Company. Your Company always endeavors to create an environment that is free from discrimination and harassment including sexual Harassment.

The Company has zero tolerance for sexual harassment at workplace and, therefore, has in place a policy on prevention of sexual harassment at workplace. The said policy is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The policy aims at prevention of harassment of women employees' contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee (ICC) and the same has been duly constituted in compliance with the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. The said Committee is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

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

- No. of complaints received: 0
- No. of complaints disposed of: NA
- No. of complaints pending: 0

25. VIGIL MECHANISM POLICY

Pursuant to the provision of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated Vigil Mechanism Policy for all the employees of the Company, Directors and stakeholders of the Company to report, serious and genuine unethical behaviour, actual or suspected fraud and violation of the Company's code of conduct or ethics policy. It also provides adequate safeguards against victimisation of persons.

The main objective of this policy is to provide a platform to all the employees of the Company, Directors and stakeholders to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organisation either financially or otherwise.

26. REPORTING OF FRAUD

There have been no instances of fraud reported by the Statutory Auditors or Internal Auditor under 143(12) of the Companies Act, 2013 and Rules framed thereunder either to the Board of Directors or to the Central Government.

27. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The particulars of employees as required to be given under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable on the Company.

28. RISK MANAGEMENT AND COMPLIANCE

Key business risks and their mitigation are considered as a part of the annual/strategic business plans and reviewed regularly by the Management.

The Company has put in place a defined framework and state-of-the-art enterprise resource planning (ERP) system to record data for accounting and management information purposes and for efficient exchange of information.

29. DECLARATION BY INDEPENDENT DIRECTOR

As the Company is incorporated as Private Limited Company so the provisions of Section 149 pertaining to the appointment of Independent Directors does not apply to your Company.

30. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company is not required to make any disclosure or reporting as there were no application made or proceeding pending under Insolvency and Bankruptcy Code, 2016.

32. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial Year 2022-23, no event has taken place that give rise to reporting of details w.r.t. difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

33. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARD

During the reporting financial year, the Company has duly complied with all the applicable Secretarial standards issued by the Institute of Company Secretaries of India.

34. **ACKNOWLEDGEMENTS**

We the Directors wish to express our sincere thanks to bankers, business associated, consultants and various government authorities for their continued support extended to your company's activities during the year under review. We as Directors also acknowledges gratefully the shareholder for their support and confidence reposed on the Company.

For and on behalf of **Board of Directors**
EPACK Polymers Private Limited

For EPACK POLYMERS (P) LIMITED

Sanjay Singhania

Director

Sanjay Singhania
DIN: 01291342
Director
D-144, Sector-47, Gautam Buddha
Nagar, Noida,
Uttar Pradesh-201301

For EPACK POLYMERS (P) LIMITED

Bajrang Bothra

Director

Bajrang Bothra
DIN: 00129286
Director
B-114, Sector 40, Gautam Buddha
Nagar, Noida,
Uttar Pradesh-201301

Date: September 05, 2023
Place: Greater Noida

P

EPACK POLYMERS (P) LTD.

Regd. Office :- 61 B, Udyog Vihar, Greater Noida,

Distt. Gautam Budh Nagar, (U.P.) 201 306

Phone : 0120-2569077

E-mail : info@epack.in

CIN No.: U74999UP1999PTC116066



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Annexure -A

Form-AOC-1

(Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of the companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate companies/ Joint ventures

Part "A": Subsidiaries

A. Particulars	Entity 1
1) Name of the subsidiary	Epacak Prefab Solutions Private Limited
2) The date since when subsidiary was acquired	19/12/2011
3) Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2022 to March 31, 2023
4) Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N/A
5) Share capital (Rs.)	Rs. 1,25,000/-
6) Reserves & surplus	Rs. -80,89,048.63
7) Total assets	Rs. 2,48,73,460/-
8) Total Liabilities	Rs. 3,28,37,509
9) Investments	NIL
10) Turnover	NIL (Other Rental Income)
11) Profit before taxation	Rs. 13,92,559.53
12) Tax Expense	Rs. 3,63,947.03
13) Profit after taxation	Rs. 10,28,612.50

Works :

Unit - I : 61 B&C Udyog Vihar, Greater Noida, Distt. Gautam Budh Nagar, (U.P.)

Unit - II : B-13 & 14 Sector Ecotech - 1st, Extension, Greater Noida, Distt. Gautam Budh Nagar, (U.P.)

Phone : 0120-2569077 / 2569079

14) Proposed Dividend	Nil
15) % of shareholding	100%

Note:

1. There is no subsidiary which are yet to commence operations.
2. No subsidiaries which have been liquidated or sold during the year.

Part “B”: Associates Companies and Joint Ventures

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	EPACK Petrochem Solutions Private Limited (Associate)
1) Latest audited Balance Sheet Date	March 31, 2023
2) Shares of Associate/Joint Ventures held by the company on the year end	40%
a) Number of Shares	20,00,000
b) Amount of Investment in Associates/Joint Venture	2,00,00,000
c) Extend of Holding %	40%
3) Description of how there is significant influence	
4) Reason why the associate/joint venture is not consolidated	
5) Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. -7,13,703.08
6) Profit / Loss for the year	
i. Considered in Consolidation	Rs. -4,26,380
ii. Not Considered in Consolidation	NIL

Note:

1. There is no associates or joint ventures which are yet to commence operations
2. No associates or joint ventures have been liquidated or sold during the year.

For and on behalf of **Board of Directors**
EPACK Polymers Private Limited

For EPACK POLYMERS (P) LIMITED

SS
Sanjay Singhania
Director

Sanjay Singhania

DIN: 01291342

Director

D-144, Sector-47, Gautam Buddha

Nagar, Noida,

Uttar Pradesh-201301

For EPACK POLYMERS (P) LIMITED

BB
Bajrang Bothra
Director

Bajrang Bothra

DIN: 00129286

Director

B-114, Sector 40, Gautam

Buddha Nagar, Noida,

Uttar Pradesh-201301

Date: September 05, 2023

Place: Greater Noida

Annual Report on CSR Activities for the Financial Year ended on 31st March, 2023

1. Brief outline on CSR Policy of the Company:

- a. Company would spend not less than 2% of the average net profit of the company, calculated in accordance with Section 198 of the Companies Act, 2013, made during the three immediately preceding Financial Year.
- b. CSR activities shall be undertaken by the company as prescribed under Schedule VII of the Companies Act, 2013.
- c. Company will give preference to conduct CSR activities in place where the registered office of the company is situated and National Capital Region and such other State(s) in India wherein the company has its operation;
- d. Board may decide to undertake the activities either by itself or through a registered trust or a registered society or a company established by the company, or its holding or subsidiary or associate company under Section 8 of the Act or otherwise

2. Composition of CSR Committee: As CSR contribution of the company under section 135(5) does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee is not applicable on the company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: The website of the company is under construction.

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 sub-section (5) of section 135: Rs. 191,076,118/-
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 3,821,522/-
- (c) Surplus arising out of the CSR projects or programmer 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. 3,821,522/-

6.

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 48,00,000/-
- (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. 48,00,000/-
- (e) CSR amount spent or unspent for the financial year: NIL

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	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
Rs. 48,00,000/-	NIL				

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135/ Total CSR obligation for the financial year after set off	Rs. 3,821,522/-
(ii)	Total amount spent for the Financial Year*	Rs. 48,00,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 246,260/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 246,260/-

* In addition to the above the company has spent an amount of Rs. 7,32,218/- during the financial year 2022-23 being unspent amount of CSR for preceding financial years.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Name of the Fund Amount (in Rs.)	Date of transfer		
1	2019-20	-	-	-	-	-	-	-
2	2020-21	-	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: N.A.

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

Sl. 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		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					CSR	Name	Registered

					Registration Number, if applicable		address
N.A.							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: N.A.

**For and on behalf of Board of Directors of
EPACK Polymers Private Limited**

For EPACK POLYMERS (P) LIMITED
Sanjay Singhania
Director

For EPACK POLYMERS (P) LIMITED
B. J. Bothra
Director

Place: Greater Noida
Date: September 05, 2023

Sanjay Singhania
DIN: 01291342
Director
D-144, Sector-47, Gautam Buddha
Nagar, Noida,
Uttar Pradesh-201301

Bajrang Bothra
DIN: 00129286
Director
B-114, Sector 40, Gautam
Buddha Nagar, Noida,
Uttar Pradesh-201301

EPACK POLYMERS (P) LTD.

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ANNEXURE - C

Information as per Section 134(3) (m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Board Report for the financial year ended 31 March 2022.

(A) CONSERVATION OF ENERGY	
(i) Steps taken or impact on conservation of energy:	<p>In the pursuit of continual improvement in energy conservation, many initiatives as listed below have been taken by the Company for energy conservation and preservation of natural resources:</p> <ul style="list-style-type: none">· Continuous endeavors to adopt best available technology and Engineering practices to improve the energy efficiency in its operations.· there is a continuous drive to replace old and lesser energy efficient equipments with modern design and energy efficient equipment.· Installed pressure switch on cooling tower to optimize the continual operation of motor and save the energy.· Machine/Section wise energy meter installation and monitoring on daily basis for analysis to control the consumption.· Internal transportation through Eco friendly vehicle and conveyor systems. <p>Programs for improving energy efficiency.</p> <ul style="list-style-type: none">· Thrust on zero waste to land fill and circular economy.· Thrust on use of renewable energy in manufacturing units.· Use of natural lighting and natural ventilation.· Encouraging go green initiative in the plants.· Rain water harvesting, reduce usage and recycling of water.· Section wise energy meter installation and monitoring on daily basis to control the consumption. <p>Our Company believes in employee's involvement for delivering better results. Towards this goal, your Company has taken multiple initiatives. Select few are listed below:</p> <ul style="list-style-type: none">· Quarterly audit of energy and water conservation system, projects Implementation and actual results.· E-mailers, wall papers, Posters and Slogans for awareness on Energy Conservation.· Training, campaigns and poster making competition for awareness of employees for Energy and water reduction.· Visual management through posters and instruction display on shop floor and office area.· Suggestion competition for employees on Energy efficiency.· National Energy Conservation Week celebration at all Plants.

Works :

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Unit - II : B-13 & 14 Sector Ecotech - 1st, Extension, Greater Noida, Distt. Gautam Budh Nagar, (U.P.)

Phone : 0120-2569077 / 2569079

(ii) The steps taken by the Company for utilizing Alternate Sources of Energy:	<ul style="list-style-type: none"> · RO waste water is Re-using in task such as cleaning utensils. · Re-usage of used DM water via Regeneration plant to make DM water again.
(iii) Capital investment on energy conservation equipment	<p>Our Company has planned to install the Turbine Boilers for the purpose of reducing pollution and Bio fuel will be used to generate in house electricity. The entire project for setting up of Turbine boilers shall involve an investment around Rs. 10 crores.</p>
(B) TECHNOLOGY ABSORPTION	
(i) Efforts made towards technology absorption:	<p>Our Company is committed towards technology driven innovation and lays strong emphasis on inculcating an innovation driven culture within the organization.</p> <p>During the financial year under review, Our Company continued to work on technology up gradation and capability development in the critical areas of better star rating (energy efficiency), low power consumption and lesser global warming (environment friendly).</p> <p>The efforts made are given below:</p> <ul style="list-style-type: none"> · VRF Development Initiated with R32 refrigerant. · Product development done with R32 and R290 refrigerants [Low GWP & Non-ODP]. · Heat Exchangers Thermal Imaging initiated to enhance the Capacity of new & existing Models. · PCB Thermal Imaging initiated for Optimum Component Selection as per Tropical Ambient conditions. <p>Such efforts would help in ensuring that the Company's products retain their competitive edge in the market for years to come.</p>
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:	<p>The efforts taken by our Company towards technology development and absorption help deliver competitive advantage to your Company through the launch of new products and variants, introduction of new features and improvement of product performance. Some examples of results delivered in the financial year 2021-2022 are:</p> <ul style="list-style-type: none"> · SMPS IDU PCB Design Improvement done as per Poor Indian Power Fluctuations. · EMI/ EMC Compliance initiated for all E Pack products as per European Standards. · Window Inverter AC Development done. · Window AC Developed with 5mm Condenser Heat Exchanger. · CFM Optimization done using Design Simulation softwares. · Refrigerant Consumption Reduction done by usage of 5 mm Heat Exchangers. · 32" ODU development for Middle East Market as per High Tropical Conditions. · Cassette, Ceiling Suspended and Ductable Series Development completed for INDIAN and Export market (upto 5.0 Ton capacity).

(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	No technology has been adopted during the last three years by the company.
(iv)	The expenditure incurred on Research and Development	The company has not incurred any expenditure on research and development.

(b) Foreign exchange earnings and Outgo:

The Foreign Exchange Earnings and out go during the year are as follow.

S. NO.	Particular	Amount
1	Earning in Foreign Exchange	-
2	Outgo in Foreign Exchange	Rs. 7089625.5/-

For and on behalf of the Board of Directors
Epack Polymers Private Limited

For EPACK POLYMERS (P) LIMITED
Sanjay Singhania
 Director
Sanjay Singhania
 Director
 DIN: 01291342
 Address: D-144, Sector-47,
 Noida, Uttar Pradesh-201301

For EPACK POLYMERS (P) LIMITED
Bajrang Bothra
 Director
Bajrang Bothra
 Director
 DIN: 00129286
 Address: B-114, Sector-40,
 Noida-201301

Place: Greater Noida
 Date: September 05, 2023



Talati & Talati LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of EPACK POLYMERS PRIVATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of M/s Epack Polymers Private Limited (the Company) which comprising of the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and the Cash Flow Statement for the year ended and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 March 31, 2023 and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information 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 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.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 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, the respective Board of Directors of the companies are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 company's ability 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

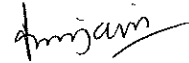
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, 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 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 March 31, 2023 taken on record by the Board of Director, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer Note 30 to the Financial Statements;
 - 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.

2. 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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

New Delhi
Dated: 05-09-2023

For TALATI & TALATI LLP
Chartered Accountants
(FRN: 110758W/W100377)



ASHOK KUMAR JAIN
Partner
(Membership No. 083748)

UDIN: 23083748BGMKK1726

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members Epack Polymers Private Limited of even date)

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

We have audited the internal financial controls over financial statements of **Epack Polymers Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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, 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

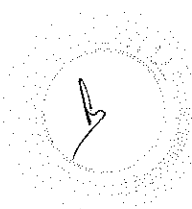
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in



accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

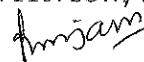
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 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.

New Delhi

Dated: 05-09-2023

For TALATI & TALATI LLP
Chartered Accountants
(FRN: 110758W/W100377)



ASHOK KUMAR JAIN

Partner

(Membership No. 083748)

UDIN: 23083748BGVMKK1726

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Epack Polymers Private Limited of even date)

- i) In respect of the company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has made physical verification to cover all the items of fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e. According to the information and explanations given to us the company does not hold any benami property.
- ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. No material discrepancies were noticed on verification between the physical stocks and the book records.
 - (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, or granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's
 - (b) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - (c) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (d) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the

Companies Act, 2013 for the business activities carried out by the Company. We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that prima facie, that prescribed books of accounts and records have been made and maintained. However we have not made a detailed examination of the cost records with a view to determine that they are accurate and complete.

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

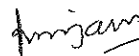
- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory as at March 31, 2023 for a period of more than six months from the date they became payable.
- c. According to information and explanations given to us, the following dues of income tax have not been deposited by the company on account of disputes as under;

S. No	Dues	Amount involved (Rs.)	Period to which the amount related	Forum where dispute is pending
1	Income Tax Act 1961	28,99,626	F.Y.2016-17	CIT Appeals, New Delhi
2.	Income Tax Act 1961	9,36,00,223	F Y 2020-21	CIT Appeals, New Delhi

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
 - (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
 - (b) the company has not been declared wilful defaulter by any bank or financial institution or other lender;
 - (c) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (d) Term loans were applied for the purpose for which the loans were obtained;
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence, reporting under clause 3(ix)(f) of the Order is not applicable.
 - (g) The company has not made any private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year hence, reporting under clause 3(ix)(g) of the Order is not applicable.
- x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x) of the Order is not applicable to the Company.
- xi) The Company is a private company and hence the provisions of Section 197 of the Companies Act, 2013 do not apply to the Company.

- xii) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards
- xiv) (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditors for the period under audit.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Hence the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii) The 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,
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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
- xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Special Account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For TALATI & TALATI LLP
Chartered Accountants
(FRN: 110758W/W100377)



ASHOK KUMAR JAIN
Partner
(Membership No. 083748)

UDIN: 23083748BGVMKK1726:

New Delhi
Dated: 05-09-2023

EPACK POLYMERS PRIVATE LIMITED

Formerly Known as E-PACK POLYMERS PRIVATE LIMITED

CIN - U74999UP1999PTC116066

Balance Sheet as at 31st March 2023

(All amount are in Rs. Lakhs, unless stated otherwise)

Particulars		Note No.	As at 31st March 2023	As at 31st March 2022
I EQUITY AND LIABILITIES				
1. Shareholder's Funds				
a.	Share Capital	3 a	387.54	387.54
b.	Reserves and Surplus	4	12,775.34	10,347.76
			13,162.88	10,735.30
2. Share application money pending allotment				
3. Non-Current Liabilities				
a.	Long-term borrowings	5	6,169.91	4,448.19
b.	Deferred tax liabilities (Net)	6	671.84	580.08
c.	Long Term Provisions	7	197.33	164.30
d.	Other Non Current Liabilities	8	697.02	526.45
			7,736.10	5,718.42
4. Current Liabilities				
a.	Short-term borrowings	9	4,423.36	2,810.51
b.	Trade payables	10	-	-
	-Due to Micro, Small & Medium Enterprises		-	-
	-Due to Others		12,570.54	8,220.48
c.	Other current liabilities	11	4,669.87	2,806.21
d.	Short - term provisions	12	983.01	507.03
			22,646.79	14,345.45
			43,546.00	30,799.00
II ASSETS				
1. Non-current assets				
a.	Tangible Assets			
	(i) Property, Plant & Equipments	13.1	14,777.04	13,654.41
	(ii) Capital Work in Progress	13.2	206.66	-
b.	Non Current Investments	14	503.79	304.79
c.	Long term loans and advances	15	1,106.59	-
d.	Other Non Current Assets	16	1.38	1.48
			16,595.46	13,961.30
2. Current Assets				
a.	Inventories	17	7,720.94	5,104.41
b.	Trade Receivables	18	12,685.70	7,156.45
c.	Cash and Bank Balance	19	1,320.75	701.35
	Short Term Loans and Advances	20	2,748.93	2,116.28
e.	Other Current Assets	21	1,491.77	704.69
f.	Other Financial Assets	22	982.22	1,054.69
			26,950.31	16,837.88
			43,546.00	30,799.00
See accompanying notes forming part of the financial		1-47	-	-

As per our report of even date attached.

For Talati & Talati LLP

Chartered Accountants

Firm Registration No. 110758W/W100377

CA ASHOK KUMAR JAIN

Partner

Membership No. 083748

Place : Noida

Date : 05-09-2023

UDIN NO.: 23083748BGVMKK1726

For and on behalf of the Board of Directors

Director

Sanjay Singhania

DIN - 01291342

D-144, Sector-47

Noida

Director

Bajrang Bothra

DIN - 00129286

B-114, Sector-40

Noida

EPACK POLYMERS PRIVATE LIMITED

Formerly Known as E-PACK POLYMERS PRIVATE LIMITED

CIN - U74999UP1999PTC116066

Statement of Profit & Loss as at 31st March 2023

(All amount are in Rs. Lakhs, unless stated otherwise)

Particulars		Note No.	As at 31st March 2023	As at 31st March 2022
I	TOTAL INCOME			
	a. Gross Revenue from Operations	23	65,741.89	45,447.92
	Less : Excise Duty		-	-
	Net Revenue from Operations		65,741.89	45,447.92
	b. Other Income	24	347.81	310.82
			66,089.71	45,758.74
II	EXPENSES			
	a. Cost of Materials Consumed	25	41,951.35	29,036.80
	b. Change in Inventories	26	(1,813.61)	(296.26)
	c. Employee Benefit Expenses	27	3,936.24	3,003.62
	d. Finance Cost	28	1,199.94	626.98
	e. Depreciation and Amortization Expenses	13	932.26	659.84
	f. Other Expenses	29	16,555.07	9,884.30
			62,761.25	42,915.29
III	Profit Before Tax		3,328.46	2,843.46
IV	Tax Expense			
	a. Current Tax		797.60	633.92
	b. MAT Credit Entitlement		-	-
	b. Deferred Tax		91.76	45.50
	c. Tax related to Previous years		11.51	-
			900.88	679.42
V	Profit/(Loss) After Tax		2,427.58	2,164.04
VI	Earning per equity share of Rs. 10/- each			
	a. Basic		62.64	55.84
	b. Diluted		62.64	55.84
See accompanying notes forming part of the financial		1-47		

As per our report of even date attached.

For Talati & Talati LLP
Chartered Accountants

Firm Registration No. 110758W/W100377

CA ASHOK KUMAR JAIN
Partner
Membership No. 083748Place : Noida
Date : 05-09-2023

UDIN NO.: 23083748BGVMKK1726

For and on behalf of the Board of Directors

Director
Sanjay Singhania
DIN - 01291342
D-144, Sector-47
NoidaDirector
Bajrang Bothra
DIN - 00129286
B-114, Sector-40
Noida

EPACK POLYMERS PRIVATE LIMITED

Formerly Known as E-PACK POLYMERS PRIVATE LIMITED

CIN - U74999UP1999PTC116066

Cash Flow Statement for the year ended as on 31st March, 2023

(All amount are in Rs. Lakhs, unless stated otherwise)

Particulars		Note No.	As at 31st March 2023	As at 31st March 2022
(A)	Cash Flow from Operating Activities			
	Net profit as per The Statement of Profit & Loss before		3,328.46	2,843.46
	Adjustment for:-			
	Interest Income		(75.64)	(36.12)
	Insurance claim Received			
	Rent Income			
	Provision for Gratuity		49.69	20.33
	Provision for Leave		39.81	24.23
	Provision for CSR		40.59	27.50
	Foreign Exchange fluctuation		(1.17)	(15.67)
	Liabilities Written off		(124.37)	-
	Depreciation		932.26	659.84
	Profit on Sale of asset		(6.57)	-
	Loss / Profit on Sale of asset		-	0.62
	Expenses related with financing activities		1,199.94	626.98
	Loss of Fixed Asset by Fire			-
	Operating Profit Before Working Capital Changes		5,383.00	4,151.18
	Adjustment for Current Assets & Liabilities			
	(Increase)/Decrease in trade receivable		(5,529.25)	(2,909.87)
	(Increase)/Decrease in long term loans & advances		(1,106.49)	225.70
	(Increase)/Decrease in short term loans & advances		(384.64)	(1,390.97)
	(Increase)/Decrease in stock in trade		(2,616.53)	(2,839.56)
	(Increase)/Decrease in other current assets		(714.60)	625.46
	Increase/(Decrease) in provisions		(366.16)	186.07
	Increase/(Decrease) in current liabilities		1,864.84	363.55
	Increase/(Decrease) in trade payable		4,474.42	5,304.37
	Direct taxes paid		(248.00)	(477.05)
	Gratuity paid		(19.40)	(17.18)
	CSR paid		(40.59)	(77.50)
	Leave Paid		(37.08)	(29.66)
	Total		(4,723.49)	(1,036.64)
	Cash Generated from (utilized in) Operating activities	(A)	659.52	3,114.54
(B)	Cash flow from Investment Activities			
	Rental Income			
	Interest Income		75.64	36.12
	Investment in Subsidiary company			
	Sale of Fixed Assets		25.90	40.65
	Non Current Investment		(199.00)	-
	(Increase)/Decrease in short term loans & advances			
	Purchase of fixed assets		(2,280.88)	(6,924.85)
	Cash generate from (utilised in) Investing activities	(B)	(2,378.34)	(6,848.08)
(C)	Cash flow from Financing Activities			
	Increase/(Decrease) in Short term borrowings		1,612.85	499.99
	Increase/(Decrease) in Long term borrowings		1,925.32	3,208.99
	Interest & other finance expenses paid		(1,199.94)	(626.98)
	Cash generated from (utilised in) Financing activities	(C)	2,338.22	3,082.00
	Net Increase (Decrease) in Cash and cash equivalents (A+B+C)		619.40	(651.55)
	Opening Cash & Cash Equivalents		701.35	1,352.90
	Closing Cash & Cash Equivalents		1,320.75	701.35

As per our report of even date attached.

For Talati & Talati LLP
Chartered Accountants
Firm Registration No. 110758W/W100377

CA ASHOK KUMAR JAIN
Partner
Membership No. 083748
Place : Noida
Date : 05-09-2023
UDIN NO.: 23083748BGVMKK1726

For and on behalf of the Board of Directors

Sanjay Singhania
Director
Sanjay Singhania
DIN - 01291342
D-144, Sector-47
Noida

Brij Bothra
Director
Bajrang Bothra
DIN - 00129286
B-114, Sector-40
Noida

EPACK POLYMERS PRIVATE LIMITED

Formerly Known as E-PACK POLYMERS PRIVATE LIMITED

Registered Address: 61 B, Udyog Vihar, Greater Noida, U.P., India 201306

CIN - U74999UP1999PTC116066

Notes Forming Part of the Financial Statements as at 31-03-2023

Note No. 1 : Corporate Information

EPack Polymers Private Limited ("the company") is a private limited company domiciled in India, incorporated under the provisions of Companies Act, 1956. The company is engaged in the business of manufacturing of Expandable Beads known as Thermocol and Prefabricated Housing Material.

Note No. 2 : Significant Accounting Policies

a. Basis of Accounting

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Inventories

Cost includes cost of purchase and other costs included in bringing the inventories to their present location and condition. The method of valuation of various categories of inventory are as follows :-

1. Raw Materials : At lower of cost or net realisable value (FIFO Method)
2. Work in Progress & Finished goods : Cost of Raw Material Consumed plus appropriate share of overheads.
3. Finished goods : Cost of Raw Material Consumed plus appropriate share of overheads based on normal operating capacity.
4. Stores, Spares & Packing Materials : At Cost (FIFO Method)

c. Tangible Assets and Depreciation

Tangible assets are measured on cost basis except land. Land measured at revaluation model. Land is Leasehold for a period of 99 Years.

Tangible Assets are recorded at cost except Land less accumulated depreciation and impairment losses, if any. The company capitalizes all costs relating to acquisition and installation of Fixed Assets. Borrowing costs are capitalized as part of qualifying fixed assets.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as "Capital Advances" under Long Term Loans and advances.

Depreciation on Fixed Assets acquired upto 31st March 2006 is provided on Written Down Value Method at the rates and in the manner prescribed in the "Schedule II" of the Companies Act, 2013. However, Depreciation has been provided on Straight Line Method at the rates and in the manner prescribed in the "Schedule II" of the Companies Act, 2013 on the Assets put to use during Financial Year 2006-07 onwards.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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CIN - U74999UP1999PTC116066

Notes Forming Part of the Financial Statements as at 31-03-2023

d. Intangible Assets

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight line basis over their useful lives not exceeding Five years.

e. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods

Revenue from, sale of goods including cartage is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects sales taxes and value added taxes (VAT/GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Income from Services

Income from Installation Service is recognised in the statement of profit and loss account when the project is completed. The Company collects GST tax on Installation on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Other Income

Other income is recognized on accrual basis.

f. Expenditure

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities.

g. Employees Retirement Benefits

(i) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(ii) Post-Employment Benefit

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related

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CIN - U74999UP1999PTC116066

Notes Forming Part of the Financial Statements as at 31-03-2023

Defined Benefit Plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purpose.

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. As per company policy earned leave and sick leave can be carried forward to the extent of 15 days. Hence liability for leave accrued at year end has been worked out on actual basis.

h. Foreign Exchange Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

i. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.

Long term investments are stated at cost of acquisition. Provision, if any, is made to recognise a decline other than a temporary, in the value of long term investments.

j. Taxation

1. Current Tax is determined on the profit of the year in accordance with the provisions of the Income Tax Act, 1961.
2. Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

k. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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CIN - U74999UP1999PTC116066

Notes Forming Part of the Financial Statements as at 31-03-2023

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

I. Segment Reporting

The company has considered business segment as the primary segment for disclosure. The company is primarily engaged in the manufacture of thermocol and puf panels, which in the context of Accounting Standard 17 on Segment Reporting are considered the only two reportable segment.

m. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

n. Earning Per Share

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

o. Cash Flow Statements

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Company are segregated.

p. Operating Cycle

Based on the nature of products/activitiy of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

q. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires managements to make judgments, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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Formerly Known as E-PACK POLYMERS PRIVATE LIMITED

CIN - U74999UP1999PTC116066

Notes Forming Part of the Financial Statements as at 31-03-2023

(All amount are in Rs. Lakhs, unless stated otherwise)

Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022				
3 a	Share Capital						
3.1	<u>Authorized Share Capital</u>						
	40,00,000 (Previous Year 40,00,000) Equity Shares of Rs. 10/- each.	400.00	400.00				
		400.00	400.00				
3.2	<u>Issued , Subscribed & Fully Paid up Capital</u>						
	38,75,400 (Previous Year 38,75,400) Equity Shares of Rs. 10/- each.	387.54	387.54				
		387.54	387.54				
3.3	<u>Reconciliation Of Number of Shares</u>						
	Number Of Equity Shares as at the beginning of the Financial year	38.75	38.75				
	Add :- Number of Shares Issued during the period	-	-				
	Number Of Equity Shares as at the end of the financial Years	38.75	38.75				
3.4	<u>List of Shareholders holding more than 5% of Equity Shares of the company Numbers</u>						
	Name	% of Shares		Number of Shares			
		31.03.2023	31.03.2022	31.03.2023	31.03.2022		
	Bajrang Lal Bothra	8.40%	8.40%	325500	325500		
	Leela Devi Bothra	6.60%	6.60%	255950	255950		
	Laxmi Pat Bothra	9.04%	9.04%	350450	350450		
	Suman Devi Bothra	8.60%	8.60%	333400	333400		
	Nitin Bothra	6.19%	6.19%	240000	240000		
	Sanjay Singhania	9.99%	9.99%	387500	387500		
	Deen Dayal Singhania	0.00%	13.03%	0	505100		
	Ajay DD Singhania	9.99%	9.99%	387500	387500		
	Pinky Ajay Singhania	9.99%	7.80%	387500	320475		
	Preity Singhania	9.99%	7.87%	387500	305125		
	Rajrat Bothra	9.99%	9.99%	387400	387400		
3.5	<u>Terms / Rights attached to Equity Shares</u>						
	The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.						
	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. However, no such preferential amounts exist curenly. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.						
3 b	<u>Shares Held by Promotors</u>						
		Current Reporting Period FY 2022-23			Previous Reporting Period 2021-22		
	Promotor's Name	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
	Sanjay Singhania	387500	9.99%	-	387500	9.99%	-
	Ajay Singhania	387500	9.99%	-	387500	9.99%	-
	Bajrang Bothra	325500	8.40%	-	325500	8.40%	-
	Laxmi Pati Bothra	350450	9.04%	-	350450	9.04%	-

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Notes Forming Part of the Financial Statements as at 31-03-2023

(All amount are in Rs. Lakhs, unless stated otherwise)

Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
3 b	Statement of change in Equity		
	Current Reporting Period FY 2022-23		
	Balance at the beginning of the current reporting period	387.54	387.54
	Changes in Equity Share Capital due to prior period error	-	-
	Related Balance at the beginning of the current reporting period	387.54	387.54
	Changes in Equity Share Capital during the current year	-	-
	Balance at the end of the current reporting period	387.54	387.54
	Previous Reporting Period FY 2021-22		
	Balance at the beginning of the current reporting period	387.54	387.54
	Changes in Equity Share Capital due to prior period error	-	-
	Related Balance at the beginning of the current reporting period	387.54	387.54
	Changes in Equity Share Capital during the current year	-	-
	Balance at the end of the current reporting period	387.54	387.54
4	Reserves & Surplus <u>Surplus (Statement of Profit & Loss)</u> Opening balance Add : Profit During the Year Less : Loss during the year / Appropriations Closing balance	10,347.76 2,427.58 - 12,775.34	8,183.72 2,164.04 - 10,347.76
	Total	12,775.34	10,347.76
5	Long Term Borrowings		
	Secured Loan		
5.1	From Banks (Refer 5.1.1)	3,080.89	3,858.62
5.2	From Other Parties (Refer 5.2.1)	2,804.28	-
	Unsecured Loan		
5.3	From Related Parties	284.75	589.57
	Total	6,169.91	4,448.19
5.4	Nature of Security		
	Bank Name	Primary & Secondary Security	Personal Guarantees
	HDFC BANK	1) First Pari Passu charge by way of Hypothecation on Movable Fixed Assets of the company (Both Present & Future) 2) Second Pari Passu charge by way of Hypothecation on entire current assets of the company (Both Present & Future)	Personal Gurantee of Mr. Sanjay Singhania and Mr. Ajay Singhania, Mr. B. L. Bothra, Mr. L. P. Bothra
	YES BANK	1) First Pari Passu charge by way of Hypothecation on Movable Fixed Assets of the company (Both Present & Future) 2) Second Pari Passu charge by way of Hypothecation on entire current assets of the company (Both Present & Future) 3) Second Pari Passu charge by way of Hypothecation on entire Factory Land & Building of the company (Both Present & Future)	Personal Gurantee of Mr. Sanjay Singhania and Mr. Ajay Singhania, Mr. B. L. Bothra, Mr. L. P. Bothra
	Axis Bank	1) First Pari Passu charge by way of Hypothecation on Movable Fixed Assets of the company (Both Present & Future) 2) Second Pari Passu charge by way of Hypothecation on entire current assets of the company (Both Present & Future) 3) First Pari Passu charge by way of Hypothecation on entire Factory Land & Building of the company (Both Present & Future)	Personal Gurantee of Mr. Sanjay Singhania and Mr. Ajay Singhania, Mr. B. L. Bothra, Mr. L. P. Bothra
	VEHICLE LOAN	Vehicle Loan is secured by way of Hypothecation of respective Vehicle	NA

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(All amount are in Rs. Lakhs, unless stated otherwise)

Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
6	Deferred Tax Liability (Net)		
6.1	<u>Deferred Tax Liability on Account of Depreciation</u>		
	Opening balance	634.73	588.50
	During the Year	105.87	46.24
	Closing balance (A)	740.60	634.73
6.2	<u>Deferred Tax Asset on Account of Gratuity</u>		
	Opening balance	32.36	31.57
	During the Year	7.62	0.79
	Closing balance (B)	39.98	32.36
6.3	<u>Deferred Tax Asset on Account of Bonus</u>		
	Opening balance	13.30	11.99
	During the Year	5.79	1.31
	Closing balance (C)	19.10	13.30
6.4	<u>Deferred Tax Asset on Account of Leave</u>		
	Opening balance	9.00	10.36
	During the Year	0.69	(1.37)
	Closing balance (D)	9.69	9.00
	Net (A - B - C - D)	671.84	580.08
7	Long Term Provisions		
	Provision for Employees Benefit (Gratuity)	158.85	128.56
	Provision for Employees Benefit (Leave)	38.48	35.75
	Total	197.33	164.30
7.1	Based on the past experiance, current maturity of Leave and Gratuity is not more than 10%,		
8	Other Non Current Liabilities		
	Rentension Service Contractors	697.02	526.45
	Total	697.02	526.45
9	Short Term Borrowings		
	<u>Secured (Repayable on Demand)</u>		
9.1	From Banks (Refer 9.1.1)	2,631.66	1,162.19
	<u>Unsecured (Repayable on Demand)</u>		
9.2	From Related Parties (Refer 9.2.1)	0.05	187.77
		0.05	187.77
9.3	Current Maturities of Long Term Borrowings with Banks (Refer 5.1.1)	1,556.11	1,460.55
9.4	Current Maturities of Long Term Borrowings With Others (Refer 5.2.1)	235.55	-
	Total	4,423.36	2,810.51
9.1.1	<u>Secured Loans from Banks include amounts due to :- (With reference to 9.1)</u>		
	HDFC Bank - Cash credit limit (Refer 9.1.1.A)	697.29	318.04
	YES Bank - Cash Credit limit (Refer 9.1.1.B)	937.39	499.84
	Axis Bank - Cash Credit limit (Refer 9.1.1.C)	663.10	244.36
	Indusind Bank- Cash Credit limit (Refer 9.1.1.D)	(0.03)	-
	CitiBank NA- Cash Credit limit (Refer 9.1.1.E)	241.68	-
	HDFC Commercial Card (Refer 9.1.1.F)	92.23	99.95
	Total	2,631.66	1,162.19
9.2.1	<u>Unsecured Loans from related parties include amounts due to :- (with reference to 9.2)</u>		
	Preeti Singhania - Share Holder(Repayable on demand, Rate of Interest-9%)	-	85.52
	Ajay Singhania - Share Holder(Repayable on demand, Rate of Interest-9%)	-	25.15
	Sanjay Singhania - Share Holder(Repayable on demand, Rate of Interest-9%)	-	4.66
	Pinky Ajay Singhania - Share Holder(Repayable on demand, Rate of Interest-9%)	0.05	72.44
	Total	0.05	187.77
9.1.1.A	The cash credit limit from HDFC bank Ltd (Rate of interest 8.00% to 8.95%, limit - Rs. 17 Crore) is secured against first Pari Passu charge on Stock & book-debts of the Company along with Ratnakar Bank. Further secured against First Pari passu charge on immovable property of the company situated at plot no 61 B & C Udyog Vihar, Greater Noida and Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. L P Bothra, Mr. Ajay Singhania and Mr. Bajrang Bothra. These are repayable on demand. There is no default in repayment of interest and principal.		

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(All amount are in Rs. Lakhs, unless stated otherwise)

Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
9.1.1.B	The cash credit limit from YES Bank Ltd (Rate of interest at 0.20 % Spread over and above 12 month LCLR, limit - Rs. 9 Crore) is secured against first Pari Passu charge on Stock & book-debts of the Company along with HDFC Bank. Further secured against First Pari passu charge on Immovable property of the company situated at plot no 61 B & C Udyog Vihar, Greater Noida and Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. L P Bothra, Mr. Ajay Singhania and Mr. Bajrang Bothra. These are repayable on demand. There is no default in repayment of interest and principal.		
9.1.1.C	The cash credit limit from Axis Bank Ltd (Rate of interest base rate + 2.00 %, limit - Rs. 4 Crore) is secured against first Pari Passu charge on Stock & book-debts of the Company along with HDFC Bank. Further secured against First Pari passu charge on immovable property of the company situated at plot no 61 B & C Udyog Vihar, Greater Noida and Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. L P Bothra, Mr. Ajay Singhania and Mr. Bajrang Bothra .These are repayable on demand. There is no default in repayment of interest and principal.		
9.1.1.D	The cash credit limit from Indusind Bank Ltd (Rate of interest base rate + 2.00 %, limit - Rs. 1 Crore) is secured against first Pari Passu charge on Stock & book-debts of the Company along with HDFC Bank. Further secured against First Pari passu charge on immovable property of the company situated at plot no 61 B & C Udyog Vihar, Greater Noida and Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. L P Bothra, Mr. Ajay Singhania and Mr. Bajrang Bothra .These are repayable on demand. There is no default in repayment of interest and principal.		
9.1.1.E	The cash credit limit from CitiBank NA (Rate of interest base rate + 1.55 %, limit - Rs. 30 Crore) is secured against first Pari Passu charge on Stock & book-debts of the Company along with HDFC Bank. Further secured against First Pari passu charge on immovable property of the company situated at plot no 61 B & C Udyog Vihar, Greater Noida and Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. L P Bothra, Mr. Ajay Singhania and Mr. Bajrang Bothra .These are repayable on demand. There is no default in repayment of interest and principal.		
9.1.1.F	The HDFC Commercial credit limit without Interest .These are repayable on demand. There is no default in repayment of interest and principal.		
10	Trade Payables		
10.1	Due to Micro, Small & Medium Enterprises (Refer 10.1.1)		
10.2	Due to Others		
	- With Related Parties (Refer 10.2.1)	76.04	66.30
	- With Others	12,494.49	8,154.18
	Total	12,570.54	8,220.48
10.1.1	Based on the information available with the company, the balance due to Micro, Small and Medium Enterprises as defined under the MSMED Act 2006 is Rs. Nil (Previous Year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act 2006.		
10.2.1	Trade Payables include amounts due to :-		
	LEELA DEVI BOTHRA.	2.03	2.03
	PINKY SINGHANIA.	2.03	2.03
	EPACK PREFAB SOLUTIONS PRIVATE LIMITED	71.99	62.25
	Total	76.04	66.30
11	Other Current Liabilities		
11.1	Interest accrued but not due	0.71	0.28
11.2	Advance from customers	3,127.70	1,039.14
11.3	Payable for Fixed Assets	-	-
	- With Related Parties	-	-
	- With Others	696.31	1,186.19
11.4	Duties & Taxes	394.10	248.12
11.5	Payable for Corporate social responsibility	-	7.41
11.6	Expenses Payable	-	-
	- to Related Parties (Refer 11.6.1)	10.82	14.79
	- to Others	373.91	254.50
11.7	Other Payables	66.32	55.78
	Total	4,669.87	2,806.21
11.6.1	Expenses Payable to related parties include amounts due to :- (with reference to 11.6)		
	Directors	7.94	14.79
	Relative of directors	2.87	-
	Total	10.82	14.79

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(All amount are in Rs. Lakhs, unless stated otherwise)

Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
12	Short Term Provisions		
12.1	Provision for Income Tax (Net)	812.67	366.42
12.2	Provision others	170.34	140.62
	Total	983.01	507.03
14	Non Current Investments		
14.1	Investment in Equity Instruments (Unquoted, Trade and Valued at cost) In Subsidiary / Associated Companies (12500 (P.Y. 12500) Equity Shares of Rs. 10/- each of Epack Prefab Solutions Pvt. Ltd.) (2000000 (P.Y. 10000) Equity Shares of Rs. 10/- each of Epack Petrochem Solutions Pvt. Ltd.)	303.79 200.00	303.79 1.00
	Total	503.79	304.79
	Aggregate amount of Unquoted shares	503.79	304.79
15	Long Term Loans & Advances		
15.1	Capital Advances	1,106.59	-
	Total	1,106.59	-
16	Other non current assets		
16.1	Balances with Banks - In deposit A/c (Refer note 19.2)	1.38	1.38
16.2	Financial Assets -Security Deposits	-	0.11
	Total	1.38	1.48
17	Inventories (Refer Note No. 2 b for method of valuation)		
17.1	Raw Material	4,168.73	3,586.14
17.2	Work-in-Progress	2,778.68	941.75
17.3	Finished Goods	204.75	228.08
17.4	Packing Material	9.17	41.43
17.5	Stores & Spares	362.00	284.91
17.6	Consumables	197.60	22.11
	Total	7,720.94	5,104.41
18	Trade Receivables		
	Unsecured Considered good		
18.1	Overdue for more than 6 months - With related Parties (Refer 18.3) - Others	1.58 1,855.17	24.49 465.97
18.2	Others - With related Parties (Refer 18.4) - Others	2,348.21 8,480.74	776.96 5,889.03
	Total	12,685.70	7,156.45
18.3	Overdue for more than 6 months - from related parties :-		
	Ennov Infra Solutions Pvt. Ltd. - Common Director	-	-
	M/s ENNOV TECHNO TOOLS PVT LTD- Common Director	1.58	1.11
	East india technologies Pvt. Ltd. - Common Director	-	23.39
	Total	1.58	24.49
18.4	Others - from related parties :-		
	M/s EPACK COMPONENTS PRIVATE LIMITED - Common Director	0.22	1.94
	M/s EPACK DURABLES PRIVATE LIMITED- Common Director	1,887.50	388.04
	M/s E-DURABLES PREFAB PRIVATE LIMITED- Common Director	0.10	-
	M/s ENNOV TECHNO TOOLS PVT LTD- Common Director	3.72	-
	East india technologies Private Limited - Common Director	1.98	1.98
	East india technologies Pvt. Ltd. - Common Director	454.69	385.00
	Total	2,348.21	776.96



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(All amount are in Rs. Lakhs, unless stated otherwise)

Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
19	Cash and Bank Balance		
19.1	<u>Cash and Cash Equivalents</u>		
	Cash on hand	24.83	35.16
	Balances with Banks - In Current A/c	126.76	17.19
	Balances with Banks - In Over Draft A/c	-	-
	Sub Total (A)	151.60	52.35
19.2	<u>Other Bank Balances</u>		
	Balances with Banks - In deposits A/c	1,170.53	650.38
	Amounts disclosed under Non Current Assets	(1.38)	(1.38)
	Sub Total (B)	1,169.15	649.00
	Total (A + B)	1,320.75	701.35
20	Short term Loan & Advances		
20.1	<u>Loans & Advances (Unsecured, Considered Good)</u>		
	— to related parties (Refer 20.1.1)	9.57	505.37
	— to Employees	150.28	63.76
	— to Others	-	46.54
20.2	Balance with Revenue Authorities	2,357.99	1,294.33
20.3	Prepaid Expenses	231.08	206.28
	Total	2,748.93	2,116.28
20.1.1	<u>Loans & Advances recoverable from related parties include amounts due from :- (With reference to 20.1)</u>		
	These loans are recoverable on demand and hence classified as short term.		
	Sanjay Singhania	6.52	-
	Laxmipat Bothra	2.23	-
	Ajay Singhania	0.83	-
	Relative of directors	-	-
	Epacak Petrochem Solutions Pvt. Ltd.	-	505.37
	Total	9.57	505.37
21	<u>Other Current Assets</u>		
21.1	Advance to Suppliers	1,440.65	687.34
21.2	With Related Parties (refer note no. 21.2.1)	51.12	17.35
21.3	Advances Recoverable	-	-
	Total	1,492	705
21.2.1	<u>Advances recoverable from related parties include amounts due from :- (With reference to 21.2)</u>		
	Directors	45.36	8.30
	Relative of directors	4.18	4.52
	Private Limited companies in which director is a director	1.58	4.53
	Total	51.12	17.35
22	Short term Loan & Advances		
22.1	Financial assets- Securities with related party (Refer 22.1.1)	826.29	1,054.69
	Financial assets- Securities Other	155.94	-
	Total	982.22	1,054.69
22.1.1	<u>Security Deposits include amounts given to :- (With reference to 22.1)</u>		
	Relative of directors	500.00	500.00
	100% Subsidiary Private Limited companies	326.29	326.29
	Total	826.29	826.29



Calculation of depreciation as per Income Tax Act - 1961
(All amount are in Rs. Lakhs, unless stated otherwise)

Block	Building	Motor Cycle & Scooter	Furniture & Fixtures	Car		Computer	L. C. V	Office Equipments	Solar Equipments	Plant & Machinery	Total
				15%	40%						
Rate of depreciation	10%	15%	10%	15%	40%	40%	15%	15%	40%	15%	
WDV AS ON 1.4.2022	2,232.39	10.52	77.45	187.09	0.00	51.77	86.78	39.35	1.77	5,113.00	7,800.12
ADDITIONS IN I HALF	-	4.30	14.47	4.72	-	28.30	79.75	25.29	-	411.35	568.18
ADDITIONS IN II HALF	201.35	7.08	6.16	278.62	-	49.58	0.17	17.36	-	894.56	1,454.87
DEDUCTIONS	-	-	-	-	-	-	-	-	-	25.90	25.90
Foreign exchange loss / (gain)	-	-	-	-	-	-	-	-	-	-	-
WDV Before Depreciation	2,433.73	21.90	98.07	470.44	0.00	129.65	166.70	82.00	1.77	6,393.00	9,797.26
Depreciation for the Year 2022-23	233.31	2.75	9.50	49.67	0.00	41.94	24.99	11.00	0.71	891.86	1,265.73
Additional depreciation	-	-	-	-	-	-	-	-	-	-	-
Additional depreciation on Addition in II Half of Last Year	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation	233.31	2.75	9.50	49.67	0.00	41.94	24.99	11.00	0.71	891.86	1,265.73
WDV as on 31.03.2023	2,200.43	19.14	88.57	420.77	0.00	87.70	141.71	71.00	1.06	5,501.14	8,531.53



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Notes Forming Part of the Financial Statements as at 31-03-2023

(All amount are in Rs. Lakhs, unless stated otherwise)

Note No. 12 : Property, Plant & Equipments

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As on 01.04.2022	Addition during the year	Deduction during the year	As on 31.03.2023	As on 01.04.2022	Addition during the year	Deduction during the year	As on 31.03.2023	As on 31.03.2022
13.1 Tangible Assets									
a. Building	3,629.59	201.35	-	3,830.93	815.13	113.18	-	2,902.62	2,814.46
b. Computers	107.85	75.62	-	183.47	101.41	31.12	-	50.94	6.44
c. Computer Software	182.39	2.26	-	184.65	114.35	3.15	-	67.15	68.04
d. Furniture & Fittings	107.30	20.63	-	127.93	86.46	9.73	-	31.74	20.84
e. Land	3,251.94	51.17	-	3,303.11	-	-	-	3,303.11	3,251.94
f. Motor Vehicles	540.89	374.64	-	915.53	285.55	66.73	-	563.25	255.34
g. Office Equipments	89.61	42.65	-	132.26	64.61	10.16	-	57.50	25.00
h. Plant & Machinery	11,569.57	1,305.90	79.69	12,795.79	4,357.22	698.20	60.36	7,800.73	7,212.36
Total	19,479.13	2,074.21	79.69	21,473.66	5,824.72	932.26	60.36	14,777.04	13,654.41
<i>(Previous Year)</i>	12,674.22	6,924.85	119.94	19,479.13	5,243.55	659.84	78.67	13,654.41	7,430.67
13.2 Capital Work in Progress	-	206.66	-	206.66	-	-	-	206.66	-
Total	-	206.66	-	206.66	-	-	-	206.66	-
<i>(Previous Year)</i>	-	-	-	-	-	-	-	-	-
		2,280.88		21,680.32				14,983.70	

Note No.5.1.1
(All amount are in Rs. Lakhs, unless stated otherwise)

Secured Loans from Banks include amounts due to :- (with reference to 5.1)

Name of Lender	Rate of Interest	As at 31st March, 2023			As at 31st March, 2022		
		Long Term	Current Maturity	Total	Long Term	Current Maturity	Total
HDFC Bank	Rate of interest - 7.00 % to 8.50%	1075.47	550.57	1,626.04	1308.25	471.12	1,779.37
YES Bank,	Rate of interest - One Year MCLR + .45%	58.06	69.67	127.72	127.72	132.17	259.89
Axis Bank	Rate of interest - 7.85%	1675.59	814.71	2,490.29	2322.73	814.71	3,137.44
HDFC Bank Vehicle Loan	Rate of Interest 7.35% to 9%	246.78	98.85	345.64	55.30	19.49	74.80
Bank of Baroda	Rate of interest 7.10%	24.99	22.32	47.31	44.61	23.07	67.67
	Total (A)	3,080.89	1,556.11	4,637.00	3,859	1,461	5,319.17
Secured Loans from Banks include amounts due to :- (with reference to 5.2)							
Bajaj Finance Limited	Rate of Interest 8.20%	2804.28	235.55	3,039.82	-	-	-
	Total (B)	2,804.28	235.55	3,039.82	-	-	-

Note No.5.2.1

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Notes Forming Part of the Financial Statements as at 31-03-2023

(All amount are in Rs. Lakhs, unless stated otherwise)

Note No.	Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
23	Revenue from Operations		
23.1	Sale of Products	65,741.89	45,447.92
	Total	65,741.89	45,447.92
Note :	Sale of Products Comprise of		
	<u>Manufactured Goods</u>		
	i.) Thermocol	18,124.79	14,504.46
	ii.) Puf Panels	47,617.11	30,943.46
	Total	65,741.89	45,447.92
24	Other Income		
24.1	Interest Income	75.64	36.12
24.2	Profit on Sale of Land Right	-	167.79
24.3	Profit on Sale of Fixed Assets	6.57	-
24.4	Liabilities no longer required	124.37	60.35
24.5	Electricity Duty Refund	119.95	-
24.6	EPF Under PMRPY	20.12	30.89
24.7	Foreign Exchange Fluctuation	1.17	15.67
	Total	347.81	310.82
25	Cost of Materials Consumed		
	Opening Stock	3,586.14	1,221.59
	Add : Purchases	42,533.95	31,401.34
	Less : Closing	4,168.73	3,586.14
	Cost of Materials Consumed	41,951.35	29,036.80
26	Changes in inventories of Finished Goods, Work in Progress and Stock in trade		
	<u>Inventories at the end of the year</u>		
	i.) Finished goods	204.75	228.08
	ii.) Work in progress	2,778.68	941.75
	Sub Total (A)	2,983.44	1,169.82
	<u>Inventories at the beginning of the year</u>		
	i.) Finished goods	228.08	243.41
	ii.) Work in progress	941.75	630.16
	Sub Total (B)	1,169.82	873.57
	Net Increase / (Decrease) (A - B)	1,813.61	296.26

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(All amount are in Rs. Lakhs, unless stated otherwise)

Note No.	Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
27	Employee Benefit Expenses		
27.1	Salary & Wages	3,299.45	2,510.52
27.2	Director's Salary	239.29	204.44
27.3	Staff welfare Expenses	133.37	63.38
27.4	Contribution to Various Funds	264.13	225.29
	Total	3,936.24	3,003.62
Note :	Details of Contribution to various Funds		
	i.) Employees State Insurance	29.82	28.97
	ii.) Gratuity	49.69	20.33
	iii.) Provident fund	184.62	175.98
	Total	264.13	225.29
28	Finance Costs		
28.1	Interest Expense	1,091.35	556.39
28.2	Bank Charges	107.17	63.39
28.3	Other Borrowing Costs	1.42	7.21
	Total	1,199.94	626.98
29	Other Expenses		
29.1	Consumption of Packing Material	297.22	284.87
29.2	Consumption of Stores & Spares	2,554.84	1,426.54
29.3	Power & Fuel Expenses	3,977.61	2,693.15
29.4	Rent Paid	304.71	273.29
29.5	Repair & Maintenance - Building	191.20	124.02
29.6	Repair & Maintenance - Plant & Machinery	183.23	133.00
29.7	Repair & Maintenance - Others	7.84	1.72
29.8	Rates & Taxes	0.28	(0.25)
29.9	Insurance	88.09	77.35
29.10	Freight & Cartage	1,988.71	1,185.27
29.11	Service Charges	4,757.57	2,296.97
29.12	Payment to Auditor - as Auditor	15.58	17.22
29.13	Corporate Social responsibility Expenses	40.59	27.50
29.14	Travelling & Conveyance	206.80	133.25
29.15	Bad Debts	40.38	225.02
29.16	Loss on Sale of Asset	-	0.62
29.17	Job Work	799.02	472.48
29.18	Rejection & Breakage	36.37	17.00
29.19	Consultancy Charges	335.28	68.58
29.20	Miscellaneous Expenses	729.71	426.68
	Total	16,555.07	9,884.30

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(All amount are in Rs. Lakhs, unless stated otherwise)

30	Contingent liabilities (Not provided for)	As at March, 2023	31 st As at March, 2022
30.1	Demand raised by Sales Tax department J&K on account of entry tax. The company has however deposited the demanded amount and recognized as recoverable asset on the ground that no such amount was actually payable.	20.68	20.68
30.2	Bank Guarantee Issued by	CITI BANKNA	756.00
		HDFC Bank	641.00
		INDUSIND BANK	23.00
		YES BANK	2263.00
		AXIS BANK	1117.00
		IDFC Bank	1054.00
30.3	Estimated amount of contracts remaining to be executed on capital account and not provided for	5000.00	500.00
30.4	Demand raised by Income Tax Department on account of short deduction / payment of TDS & interest thereon for the FY 21-22	0.24	0.15
30.5	Demand raised by Income Tax Department on account of short deduction / payment of TDS & interest thereon for the FY 22-23	0.35	0.00
30.6	The demand raised by income tax department for FY 2019-20. The reason of demand was tax calculation by department on oversight of income. In the opinion of the management there will be no liability/demand finally.	936.00	1123.62
30.7	The demand raised by income tax department for FY 2016-17. The reason of demand was tax calculation by department on oversight of income. In the opinion of the management there will be no liability/demand finally.	29.00	29.00
30.8	The Company has filed a case on Frontior Sales Corporation under sec. 406 & 420 in Gautambudh Nagar District Court. Amount involve is Rs. 1,25.91/ .		
30.9	The Company has filed a case on JBF Cehmical Ltd. in NCLT, Amount involve is Rs. 21.93/ .		
31	In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.		
32	The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.		
33	Related Party Disclosure		
33.1	Details of Related Parties		
	Name of Related Party	Nature of relationship	
	Entities over which Company, or key management personnel or their relatives, exercise significant influence:		
a.	Epacak Component Private Limited (Formerly Known as E-Durables)	Group Company	
b.	Ennov Infra Solutions Private Limited	Group Company	
c.	Ennov Techno Tools Private Limited	Group Company	
d.	Epacak Durable Private Limited (Formerly Known as EPACK Durable Solutions Pvt. Ltd.)	Group Company	
e.	Epacak Prefab Solutions Private Limited (Formerly Known as Raksha Tinplate Private Limited)	Subsidiary Company	
f.	East India Technologies Private Limited	Group Company	
g.	Epacak Petrochem Solutions Pvt. Ltd. (Formerly Known as E-Durables Electronics Pvt. Ltd.)	Associate Company	



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<u>Key Managerial Personnel:</u>			
a.	Mr. Sanjay Singhania	Director	
b.	Mr. Ajay Singhania	Director	
c.	Mr. Laxmi Pat Bothra	Director	
d.	Mr. Bajrang Bothra	Director	
e.	Mr. Devki Nandan Pareek	Director	
f.	Mr. Pradeep Pradhan	Director	
<u>Relative of Key Managerial Personnel:</u>			
a.	Mrs. Preeti Singhania	Relative of Director	
b.	Mrs. Pinky Singhania	Relative of Director	
c.	Mr. Nikhil Bothra	Relative of Director	
d.	Mrs. Leela Devi Bothra	Relative of Director	
e.	Mrs. Suman Bothra	Relative of Director	
f.	Mr. Deen Dayal Singhania	Relative of Director	
g.	Mr. Amit Singhania	Relative of Director	
h.	Ms. Divisha Singhania	Relative of Director	
i.	Ms. Drishika Singhania	Relative of Director	
j.	Ms. Avishi Singhania	Relative of Director	
k.	Mrs. Anju Singhania	Relative of Director	
l.	Ms. Anishka Singhania	Relative of Director	
Note : Related Parties have been identified by the management			
33.2	The company has entered into transactions with the following related parties		
a. Epack Component Private Limited (Formerly Known as E-Durables)			
Nature of Transactions		2022-23	2021-22
Sale of goods/Service		1.22	1.80
Purchase of goods		-	-
Nature of Balance		2022-23	2021-22
Trade Receivable		0.32	1.94
b. Ennov Infra Solutions Pvt. Ltd.			
Nature of Transactions		2022-23	2021-22
Interest received		-	-
TDS deduct		-	-
Nature of Balance		2022-23	2021-22
Trade Receivable		-	-
Advance Receivable		0.78	0.78
c. Ennov Techno Tools Pvt. Ltd.			
Nature of Transactions		2022-23	2021-22
Expenses Paid on behalf of Company		1.24	0.69
Nature of Balance		2022-23	2021-22
Advance Receivable		0.80	3.75
Trade Receivable		5.30	1.11
d. EPACK Durable Private Limited (Formerly known as EPACK Durable Solutions Private Limited)			
Nature of Transactions		2022-23	2021-22
Sale of goods/ Service		7,752.21	5,131.45
Purchase of goods		36.00	754.31
Interest received		-	0.29
Rent Paid		19.06	-
Loan given		-	300.00
Loan received back		-	300.00
Nature of Balance		2022-23	2021-22
Trade Receivable		1,887.50	388.04

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e. Epack Prefab Solutions Private Limited(Formerly known as Raksha Tinplate Pvt. Ltd.)		
Nature of Transactions	2022-23	2021-22
Rent Expense	18.00	18.00
TDS Deducted	1.80	1.80
Nature of Balance	2022-23	2021-22
Security Deposit	326.29	326.29
Trade payable	71.99	62.25
f. East India Technologies Pvt. Ltd.		
Nature of Transactions	2022-23	2021-22
Purchase of Goods	2,136.15	842.04
Sale of Goods	1,054.30	1,368.14
Reimbursement of expenses	-	1.49
Nature of Balance	2022-23	2021-22
Trade Receivable	456.67	410.37
g. Epack Petrochem Solutions Pvt Ltd. (Formerly Known as E-Durables Electronics Pvt Ltd.)		
Nature of Transactions	2022-23	2021-22
Loan given	1,018.86	496.07
Investment in Share	199.00	-
Advance received against GIDC Plant Construction Order	400.00	-
Advance (Reimbursement) received Back	9.31	-
Loan received back	1,514.93	-
Nature of Balance	2022-23	2021-22
Advance Received PO for Sale	40.00	-
Advance (Reimbursement) receivable	-	9.31
Loan Receivable	-	505.37
h. Mr. Sanjay Singhania		
Nature of Transactions	2022-23	2021-22
Salary	87.12	87.12
TDS deducted on Salary	27.58	26.14
Advance Given	6.52	-
Loan Received	91.00	37.80
Loan given back	112.67	33.20
Interest Paid	0.49	-
TDS deducted on Loan Received	0.05	0.05
Interest Credited	0.54	0.54
Nature of Balance	2022-23	2021-22
Salary Payable	3.64	5.08
Loan Payable	-	9.66
Advance Receivable	51.88	8.30
i. Mr. Ajay DD Singhania		
Nature of Transactions	2022-23	2021-22
Salary	6.00	6.00
TDS deducted	0.24	0.24
Loan Received	35.00	25.00
Loan repaid	60.15	-
Interest Paid	1.56	-
Interest Credited	1.73	1.31
TDS deducted on Loan	0.17	0.13
Nature of Balance	2022-23	2021-22
Salary Payable	0.48	0.48
Advance Receivable	0.83	-
Loan Payable	-	25.15

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j. Mr. Laxmipat Bothra			
Nature of Transactions	2022-23	2021-22	
Salary	50.34	24.20	
TDS deducted on Salary	17.78	8.30	
Rent Paid	27.00	27.00	
TDS deducted on Rent Paid	2.70	2.70	
Nature of Balance	2022-23	2021-22	
Rent Outstanding	2.03	-	
Security deposit recoverable	125.00	125.00	
Salary Payable (Advance Salary)	-0.43	7.05	
k. Mr. Bajrang Bothra			
Nature of Transactions	2022-23	2021-22	
Salary	95.83	87.12	
TDS deducted	38.03	27.60	
Nature of Balance	2022-23	2021-22	
Advance /Reimbursement of Expenses Receivable	-	4.52	
Director salary Payable	-	(1.88)	
l. Mrs. Preeti Singhania			
Nature of Transactions	2022-23	2021-22	
Rent Paid	27.00	27.00	
TDS deducted	2.70	2.70	
Loan Received	25.00	113.50	
Loan Repaid	110.52	28.50	
Interest Paid	4.09	-	
Interest Credited	4.55	4.86	
TDS deducted	0.45	0.49	
Nature of Balance	2022-23	2021-22	
Rent Outstanding	2.03	4.05	
Security deposit recoverable	125.00	125.00	
Loan Payable	-	85.52	
m. Mr. Deendayal Singhania			
Nature of Transactions	2022-23	2021-22	
Commision Paid	-	16.00	
TDS deducted	-	0.80	
Loan repaid	-	-	
Nature of Balance	2022-23	2021-22	
Commission Payable	-	-	
n. Mrs. Pinky Ajay Singhania			
Nature of Transactions	2022-23	2021-22	
Rent Paid	27.00	27.00	
TDS deducted	2.70	2.70	
Loan Received	58.65	120.00	
Loan Repaid	131.09	50.00	
Interest Paid	3.20	-	
Interest Credited	3.55	4.24	
TDS deducted	0.36	0.42	
Nature of Balance	2022-23	2021-22	
Loan payable	-	72.44	
Advance Receivable	0.05	-	
Security deposit recoverable	125.00	125.00	
Rent Outstanding	2.03	2.05	

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o. Mr. Nikhil Bothra			
Nature of Transactions	2022-23	2021-22	
Consultancy expenses	46.65	58.08	
TDS deducted	4.67	5.81	
Reimbursement of expenses	-	27.83	
Nature of Balance	2022-23	2021-22	
Advance Receivable	4.18	-	
Consultancy Payable	2.87	-	
Expense Payable	-	1.03	
p. Mr. Amit Singhania			
Nature of Transactions	2022-23	2021-22	
Loan Received	-	29.00	
Loan Repaid	9.17	-	
Interest Paid	4.90	-	
Interest Paid	5.45	5.63	
TDS deducted	0.54	0.56	
Nature of Balance	2022-23	2021-22	
Loan Payable	61.95	71.12	
q. Ms. Divisha Singhania			
Nature of Transactions	2022-23	2021-22	
Loan Received	-	-	
Loan Repaid	40.24	-	
Interest Paid	2.04	-	
Interest Credited	2.26	3.60	
TDS deducted	0.23	0.36	
Nature of Balance	2022-23	2021-22	
Loan payable	-	40.24	
r. Ms. Drishika Singhania			
Nature of Transactions	2022-23	2021-22	
Loan Received	-	74.00	
Loan Repaid	124.76	-	
Interest Paid	7.80	-	
Interest credited	9.08	7.92	
TDS deducted	0.91	0.79	
Nature of Balance	2022-23	2021-22	
Loan payable	0.37	124.76	
s. Ms. Avishi Singhania			
Nature of Transactions	2022-23	2021-22	
Loan Received	-	170.00	
Loan Repaid	120.73	-	
Interest Paid	17.15	-	
Interest Credited	14.71	10.75	
TDS deducted	1.47	1.08	
Nature of Balance	2022-23	2021-22	
Loan payable	100.12	224.76	

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	t. Mrs. Leela Devi Bothra		
	Nature of Transactions	2022-23	2021-22
	Rent Paid	27.00	27.00
	TDS deducted	2.70	2.70
	Nature of Balance	2022-23	2021-22
	Security deposit recoverable	125.00	125.00
	Rent Outstanding	2.03	2.03
	u. Mrs. Suman Bothra		
	Nature of Transactions	2022-23	2021-22
	Consultancy Fees	47.92	14.52
	TDS deducted	4.79	1.45
	Nature of Balance	2022-23	2021-22
	Consultancy Fee payable	4.31	-
	v. Mrs. Anju Singhania		
	Nature of Transactions	2022-23	2021-22
	Loan Received	-	79.00
	Loan repaid	6.55	-
	Interest paid	0.56	-
	Interest Credited	6.22	4.67
	TDS deducted	0.62	0.47
	Nature of Balance	2022-23	2021-22
	Loan payable	72.84	79.48
	w. Ms. Anishka Singhania		
	Nature of Transactions	2022-23	2021-22
	Loan Received	-	100.00
	Loan repaid	-	50.00
	Interest Paid	3.25	-
	Interest Credited	3.91	2.75
	TDS deducted	0.27	0.22
	Nature of Balance	2022-23	2021-22
	Loan payable	49.48	49.21
34	Additional Information		
	Particulars	For the year ended on	
		31st March, 2023	31st March, 2022
34.1	Value of Imports on C.I.F basis	-	270.90
34.2	Expenditure in Foreign Exchange	-	-
34.3	Earnings in Foreign Currency	-	-
34.4	Dividend Remitted in Foreign Currency	-	-
	Total	-	270.90

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35	Details of consumption of items				
	Particulars	% of Total Consumption		For the year ended on	
		2022-23	2021-22	31 st March, 2023	31 st March, 2022
35.1	Raw Materials				
	a. Imported	0.00%	0.93%	-	270.90
	b. Indigenous	100.00%	99.07%	41,951.35	28,765.91
	Total	100%	100%	41,951.35	29,036.80
35.2	Components				
	a. Imported	0.00%	0.00%	-	-
	b. Indigenous	0.00%	0.00%	-	-
	Total	0%	0%	-	-
35.3	Spares & Consumables				
	a. Imported	0.00%	0.00%	-	-
	b. Indigenous	100.00%	100.00%	2,554.84	1,426.54
	Total	100%	100%	2,554.84	1,426.54
36	No employee is in receipt of remuneration exceeding in aggregate of Rs. 102/- if employed throughout the year or Rs. 8.50/- per month if employed for a part of the year.				
37	Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per shares				
	Particulars	As at March, 2023	31 st March, 2023	As at March, 2022	31 st March, 2022
	a. Face Value Per Share (In Rs.)		10		10
	b. Net Profit/(Loss) after tax (In Rs.)		2,427.58		2,164.04
	c. Weighted average number of Equity Share		38,75,400		38,75,400
	d. Basic and Diluted Earnings per share		62.64		55.84
38	The Directors have waived off their right to claim the sitting fees for the Board Meeting attended by them.				
39	Segment Reporting				
	The Company has identified business segments as its primary segment. Business segments are primarily Thermocol and Puf Panel. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.				
	For the year ended on 31/03/2023				
	Particulars	Thermocol	Puf Panel	Total	
	Revenue	18,124.79	47,617.11	65,741.89	
	Inter segment revenue	-	-	-	
		18,124.79	47,617.11	65,741.89	
	Expenses	17,732.62	45,028.63	62,761.25	
	Segment Result	392.17	2,588.48	2,980.65	
	Operating Income	392.17	2,588.48	2,980.65	
	Other Income	155.36	192.45	347.81	
	Profit Before Taxes			3,328.46	
	Tax Expenses			900.88	
	Net Profit for the year			2,427.58	

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For the year ended on 31/03/2022

Particulars	Thermocol	Puf Panel	Total
Revenue	14,504.46	30,943.46	45,447.92
Inter segment revenue	-	-	-
	14,504.46	30,943.46	45,447.92
Expenses	14,022.19	28,893.10	42,915.29
Segment Result	482.27	2,050.36	2,532.64
Operating Income	482.27	2,050.36	2,532.64
Other Income	256.23	54.59	310.82
Profit Before Taxes			2,843.46
Tax Expenses			679.42
Net Profit for the year			2,164.04

40 There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

41 All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

42 Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.

43.1 Employee Benefits :

The following tables set forth the status of liabilities of the company on A/c of Gratuity and the related plan assets as recognized in the balance sheet and the statement of profit & loss :-

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Actuarial assumptions		
a. Discount Rate	7.30%	6.80%
b. Rate of Increase in compensation levels	5.00%	5.00%
c. Rate of return on plan assets	7.36%	7.35%
i. Changes in Present Value of obligations during the period		
a. Present Value of Obligation as at the beginning of the period	172.09	165.96
b. Acquisition adjustment	-	-
c. Interest Cost	11.70	10.62
d. Past Service Cost	-	-
e. Current service cost	42.84	34.66
f. Curtailment Cost / (Credit)	-	-
g. Settlement Cost / (Credit)	-	-
h. Benefit Paid	(19.40)	(17.18)
i. Actuarial (gain)/ loss on obligations	(1.65)	(21.97)
j. Present Value of Obligation as at the end of the period	205.59	172.09

EPACK POLYMERS PRIVATE LIMITED

Formerly Known as E-PACK POLYMERS PRIVATE LIMITED

CIN - U74999UP1999PTC116066

Notes Forming Part of the Financial Statements as at 31-03-2023

II. Changes in the fair value of plan assets during the period			
a.	Fair Value of Plan Assets at the beginning of the period	43.54	40.55
b.	Acquisition Adjustments	-	-
c.	Expected Return on Plan Assets	3.20	2.90
d.	Contributions	-	-
e.	Benefits Paid	-	-
f.	Actuarial Gain /(loss) on Plan Assets	0.004	0.081
g.	Fair Value of Plan Assets at the end of the period	46.74	43.54
III. Fair value of plan assets			
a.	Fair value of plan asset at the beginning of period	43.54	40.55
b.	Acquisition adjustment	-	-
c.	Actual return on plan assets	3.20	2.98
d.	Contributions	-	-
e.	Benefits Paid	-	-
f.	Fair value of plan assets at the end of period	46.74	43.54
g.	Funded Status	(158.85)	(128.56)
h.	Excess of actual over expected return on plan assets	0.004	0.081
IV. Actuarial Gain / Loss recognised for the period			
a.	Actuarial gain/(loss) for the period – Obligation	1.65	21.97
b.	Actuarial (gain)/loss for the period - Plan Assets	(0.004)	(0.081)
c.	Total (gain) / loss for the period	(1.66)	(22.05)
d.	Actuarial (gain) / loss recognized in the period	(1.66)	(22.05)
e.	Unrecognized actuarial (gains) / losses at the end of period	-	-
V. The amounts to be recognised in balance sheet and the statement of profit & loss			
a.	Present Value of Obligation as at the end of the period	205.59	172.09
b.	Fair Value of Plan Assets as at the end of the period	46.74	43.54
c.	Funded Status	(158.85)	(128.56)
d.	Unrecognized Actuarial (gains) / losses	-	-
e.	Un recognised past service cost (non vested benefit)	-	-
f.	Net Liability Recognized in Balance Sheet	158.85	128.56

EPACK POLYMERS PRIVATE LIMITED

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CIN - U74999UP1999PTC116066

Notes Forming Part of the Financial Statements as at 31-03-2023

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
VI.	Recognition of expenses of the enterprise		
a.	Current service cost	42.84	34.66
b.	Past Service Cost	-	-
c.	Interest Cost	11.70	10.62
d.	Expected return on plan assets	(3.20)	(2.90)
e.	Curtailment Cost / (Credit)	-	-
f.	Settlement Cost / (Credit)	-	-
g.	Net actuarial (gain)/ loss recognized in the period	(1.66)	(22.05)
h.	Expenses Recognized in the statement of Profit & Loss	49.69	20.33
VII.	Amount for the current period		
a.	Present Value of Obligations at the end of the period	205.59	172.09
b.	Plan Assets	46.74	43.54
c.	Surplus (Deficit)	(158.85)	(128.56)
d.	Experience adjustments on plan liabilities (Loss)/Gain	(3.52)	18.45
e.	Experience adjustments on plan assets (Loss)/Gain	0.004	0.081
VIII.	Reconciliation statement of expenses in the statement of profit & loss		
a.	Present value of obligation as at end of period	205.59	172.09
b.	Present value of obligation as at the beginning of the period	(172.09)	(165.96)
c.	Benefit Paid :	-	-
	(i) Directly paid by the enterprises	19.40	17.18
	(ii) Payment made out of the fund	-	-
d.	Actual return on plan assets	(3.20)	(2.98)
e.	Expenses recognized in the statement of profit & loss	49.69	20.33
IX.	Movement in the liability recognized in the balance sheet		
a.	Opening Net liability	128.56	125.41
b.	Expenses as above	49.69	20.33
c.	Benefits paid directly by the enterprise	(19.40)	(17.18)
d.	Contributions paid into the fund	-	-
e.	Closing Net Liability	158.85	128.56
X.	Major Categories of plan assets (as percentage of total plan assets)		
a.	Property, Government securities, Bonds, equity shares, special deposits, Bank balance, Fixed deposits etc..	-	-
b.	Funds managed by Insurer	100%	100%
44	Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.		



EPACK POLYMERS PRIVATE LIMITED

Formerly Known as E-PACK POLYMERS PRIVATE LIMITED

CIN - U74999UP1999PTC116066

Notes Forming Part of the Financial Statements as at 31-03-2023

45 Corporate Social Responsibility

As per Section 135 of the companies act,2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the act. The fund were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act,2013

a) Gross amount required to be spent by the company during the year is Rs.40.59/-

b) Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
On purpose specified in Schedule VII	40.59	-	40.59

46 The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.

For Talati & Talati LLP

Chartered Accountants

Firm Registration No. 110758W/W100377

For and on behalf of the Board of Directors

CA ASHOK KUMAR JAIN

Partner

Membership No. 083748

Place : Noida

Date : 05-09-2023

UDIN NO.: 230837488GVMKK1726

Sanjay Singhania
 Director

Sanjay Singhania

DIN - 01291342

D-144, Sector-47

Noida

Bajrang Bothra
 Director

Director

Bajrang Bothra

DIN - 00129286

B-116, Sector-40

Noida

EPACK POLYMERS PRIVATE LIMITED

Formerly Known as E-PACK POLYMERS PRIVATE LIMITED

CIN - U74999UP1999PTC116066

Notes Forming Part of the Financial Statements as at 31-03-2023

(All amount are in Rs. Lakhs, unless stated otherwise)

Note No 47 - Additional Details

47.1 TRADE PAYABLES

Figures For the Current Reporting Period	As at 31.03.2023				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	12,431.74	87.46	24.90	26.43	12,570.54
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	12,431.74	87.46	24.90	26.43	12,570.54

Figures For Previous Reporting Period	As at 31.03.2022				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	8,099.42	56.63	41.13	23.32	8,220.48
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	8,099.42	56.63	41.13	23.32	8,220.48

47.2 TRADE RECEIVABLES

Figures For the Current Reporting Period	As at 31.03.2023					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	10,318	1,467	641	100	33	12,560
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	125.91	125.91
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Figures For Previous Reporting Period	As at 31.03.2022					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	6,660.89	224.11	102.82	17.62	19.42	7,024.86
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	5.68	5.68
Disputed Trade Receivables- Considered Goods	-	-	-	125.91	-	125.91
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

47.3 where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the	Percentage to the total
Promoters		
Directors		
KMPs		
Related Parties/100% Subsidiary Private Limited companies	0.00	0%



47.4 Other notes

- I The company does not hold any immovable property of which Title not held in name of the Company
- II The Company has not revalued its Property, Plant and Equipment during the year
- III The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
(a) repayable on demand or
(b) without specifying any terms or period of repayment
- IV The company have Capital Work In Progress (CWIP) of Rs. 20666457/ as on 31st March 2023.

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP ageing schedule (As at 31st March 2023)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	206.66	-	-	-	206.66
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule (As at 31st March 2022)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan,

	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NIL	NIL	NIL	NIL	
Project 2	NIL	NIL	NIL	NIL	

- V The Company does not hold any intangible assets under development as on 31st March 2023.
- VI The Company does not have any Benami Property as on 31st March 2023.
- VII The Company has taken borrowings from banks or financial institutions on the basis of current assets
(a) Monthly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the
(b) Monthly returns or statements include Creditors only for material and creditors for service is not considered while as per books all
- VIII The company has not defaulted in repayment of loan.
- IX The company has not entered any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- X There is no pending charges or satisfaction to be registered with Registrar of Companies beyond the statutory period.
- XI The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

XII Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	2.31	1.87	19.03
2022-23	30,383	13,163			
2021-22	20,064	10,735			
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	2.36	2.48	- 4.73
2022-23	5,461	2,309			
2021-22	4,130	1,668			
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.28	0.29	- 5.75
2022-23	3,328	11,949			
2021-22	2,843	9,653			
Inventory Turnover Ratio	COGS	Average Inventory	9.25	10.76	- 16.28
2022-23	59,349	6,413			
2021-22	39,652	3,685			
Trade Receivables Turnover Ratio	Net Sales	Average trade receivables	6.63	7.97	- 20.29

2022-23	65,742	9,921				
2021-22	45,448	5,702				
Trade Payables Turnover Ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	3.92	4.09	-	4.35
2022-23	49,283	12,571				
2021-22	33,629	8,220				
Net Capital Turnover Ratio	Sales	Working capital (CA-CL)	15.24	18.23	-	19.58
2022-23	65,742	4,313				
2021-22	45,448	2,494				
Net Profit Ratio	Net Profit	Sales	0.04	0.05	-	28.95
2022-23	2,428	65,742				
2021-22	2,164	45,448				
Return on Capital Employed	Earnings before interest and tax	Capital Employed	0.34	0.32		6.03
2022-23	4,528	13,163				
2021-22	3,470	10,735				
Return on Investment	Dividend plus interest	Investment	0.00	0.00		#DIV/0!
2022-23	-	504				
2021-22	-	305				

XIII No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the

XIV Corporate Social Responsibility (CSR)

Where the company covered under section 135 of the companies act, the

following shall be disclosed with regard to CSR activities:-

a. Amount required to be spent by the company during the year	40.593
b. Amount of expenditure incurred	48
c. Shortfall at the end of the year	-7.407
d. Total of previous years shortfall	7.407
e. Reason for shortfall	
f. Nature of CSR activities	THROUGH Rotary Foundation,
g. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-
h. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-

For Talati & Talati LLP
Chartered Accountants
Firm Registration No. 110758W/W100377

CA ASHOK KUMAR JAIN
Partner
Membership No. 083748

Place : Noida
Date : 05-09-2023

UDIN NO.: 23083748BGVMKK1726

For and on behalf of the Board of Directors

Sanjay Singhania
Director
Sanjay Singhania
DIN - 01291342
D-144, Sector-47
Noida

Bajrang Bothra
Director
Bajrang Bothra
DIN - 00129286
B-114, Sector-40
Noida



talati & talati llp
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of EPACK POLYMERS PRIVATE LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of M/s Epack Polymers Private Limited (the Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), comprising of the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 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 Group as at 31st March, 2023, and its consolidated profit/loss, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 the Board of Directors of the group company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its subsidiary companies which are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Group ability 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 consolidated 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 group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

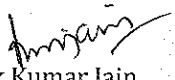
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statement.
- (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books.
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account of Consolidated Financial Statements.
- (d) In our opinion, the aforesaid consolidated 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, 2023 taken on record by the Board of Directors of the Company and its subsidiary companies incorporated in India, 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.
- (f) With respect to the adequacy of the internal financial controls over consolidated financial reporting of the Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 30 to the Consolidated Financial Statements;
- ii) The Company and its subsidiary companies incorporated in India; do 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 and its subsidiary companies incorporated in India.

For Talati and Talati LLP

Chartered Accountants

Firm Reg. No.110758W/W100377


Ashok Kumar Jain
(Partner)

Membership No.83748

UDIN : 23083748BGVMKL3735

Place: Noida

Dated :05-09-2023

Talati & Talati (Registration No.GUJ/AMS/39376) a Partnership Firm was converted into Talati & Talati LLP
(LLP identification No. AA0-8149) a Limited Liability Partnership with effect from 8th April, 2019

D-62, Sector -2, Noida, Uttar Pradesh – 201301
Email :ashok@talatiandtlati.com
Website :www.talatiandtlati.com

Phone : 91-11-41824199
Fax : 91-11-45693900
Mobile : 91- 8882840880

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members Epack Polymers Private Limited of even date)

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

We have audited the internal financial controls over consolidated financial statements of Epack Polymers Private Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the consolidated financial statements of the Company and its subsidiary companies incorporated in India for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies which are incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal control over consolidated 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 Consolidated Financial Reporting 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, 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 internal financial controls over financial reporting of the Company and its subsidiary companies which are incorporated in India, 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") issued by the Institute of Chartered Accountants of India 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 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 consolidated financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

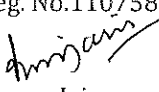
Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, of the company and its subsidiaries have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 Talati and Talati LLP
Chartered Accountants
Firm Reg. No.110758W/W100377


Ashok Kumar Jain
(Partner)
Membership No.83748
UDIN : 23083748BGVMKL3735
Place: Noida
Dated : 05-09-2023



talati & talati llp
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of EPACK POLYMERS PRIVATE LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of M/s Epack Polymers Private Limited (the Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), comprising of the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 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 Group as at 31st March, 2023, and its consolidated profit/loss, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 the Board of Directors of the group company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its subsidiary companies which are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Group ability 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 consolidated 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 group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

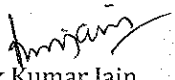
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statement.
- (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books.
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account of Consolidated Financial Statements.
- (d) In our opinion, the aforesaid consolidated 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, 2023 taken on record by the Board of Directors of the Company and its subsidiary companies incorporated in India, 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.
- (f) With respect to the adequacy of the internal financial controls over consolidated financial reporting of the Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 30 to the Consolidated Financial Statements;
- ii) The Company and its subsidiary companies incorporated in India; do 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 and its subsidiary companies incorporated in India.

For Talati and Talati LLP

Chartered Accountants

Firm Reg. No.110758W/W100377


Ashok Kumar Jain
(Partner)

Membership No.83748

UDIN : 23083748BGVMKL3735

Place: Noida

Dated :05-09-2023

Talati & Talati (Registration No.GUJ/AMS/39376) a Partnership Firm was converted into Talati & Talati LLP
(LLP identification No. AA0-8149) a Limited Liability Partnership with effect from 8th April, 2019

D-62, Sector -2, Noida, Uttar Pradesh – 201301
Email :ashok@talatiandtlati.com
Website :www.talatiandtlati.com

Phone : 91-11-41824199
Fax : 91-11-45693900
Mobile : 91- 8882840880

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members Epack Polymers Private Limited of even date)

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

We have audited the internal financial controls over consolidated financial statements of Epack Polymers Private Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the consolidated financial statements of the Company and its subsidiary companies incorporated in India for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies which are incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal control over consolidated 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 Consolidated Financial Reporting 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, 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 internal financial controls over financial reporting of the Company and its subsidiary companies which are incorporated in India, 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") issued by the Institute of Chartered Accountants of India 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 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 consolidated financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

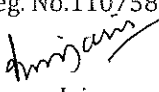
Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, of the company and its subsidiaries have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 Talati and Talati LLP
Chartered Accountants
Firm Reg. No.110758W/W100377


Ashok Kumar Jain
(Partner)
Membership No.83748
UDIN : 23083748BGVMKL3735
Place: Noida
Dated : 05-09-2023

EPACK POLYMERS PRIVATE LIMITED

Formerly Known as E-PACK POLYMERS PRIVATE LIMITED

CIN - U74999UP1999PTC116066

Consolidated Balance Sheet as at 31st March 2023

(All amount are in Rs. Lakhs, unless stated otherwise)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a. Share Capital	3 a	387.54	387.54
b. Reserves and Surplus	4.1	12,374.60	9,940.47
c. Minority interest	4.2	299.47	-
		13,061.61	10,328.01
2. Share application money pending allotment			
3. Non-Current Liabilities			
a. Long-term borrowings	5	7,556.11	4,448.19
b. Deferred tax liabilities (Net)	6	671.95	580.08
c. Long Term Provisions	7	197.33	164.30
d. Other Non Current Liabilities	8	697.02	526.45
		9,122.40	5,719.02
4. Current Liabilities			
a. Short-term borrowings	9	4,539.69	2,816.51
b. Trade payables	10	-	-
-Due to Micro, Small & Medium Enterprises		-	-
-Due to Others		12,499.38	8,158.82
c. Other current liabilities	11	4,684.65	2,806.98
d. Short - term provisions	12	984.85	508.88
		22,708.57	14,291.20
		44,893.00	30,338.00
II ASSETS			
1. Non-current assets			
a. Tangible Assets			
(i) Property, Plant & Equipments	13.1	15,783.14	14,254.40
(ii) Capital Work in Progress	13.2	535.63	61.98
b. Non Current Investments	14	-	-
c. Long term loans and advances	15	1,817.46	-
d. Other Non Current Assets	16	35.64	1.48
		18,171.87	14,317.86
2. Current Assets			
a. Inventories	17	7,720.94	5,104.41
b. Trade Receivables	18	12,685.70	7,156.45
c. Cash and Bank Balance	19	1,402.12	714.68
d. Short Term Loans and Advances	20	2,763.82	1,611.74
e. Other Current Assets	21	1,492.21	704.69
f. Other Financial Assets	22	655.94	728.41
		26,720.72	16,020.37
		44,893.00	30,338.00
See accompanying notes forming part of the financial	1-47	-	-

As per our report of even date attached.

For Talati & Talati LLP

Chartered Accountants

Firm Registration No. 110758W/W100377

CA ASHOK KUMAR JAIN

Partner

Membership No. 083748

Place : Noida

Date : 05-09-2023

UDIN NO. : 23083748BGVMKL3735

For and on behalf of the Board of Directors

Sanjay Singhania
 Director
 Sanjay Singhania
 DIN - 01291342
 D-144, Sector-47
 Noida

Bajrang Bothra
 Director
 Bajrang Bothra
 DIN - 00129286
 B-114, Sector-40
 Noida

EPACK POLYMERS PRIVATE LIMITED

Formerly Known as E-PACK POLYMERS PRIVATE LIMITED

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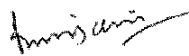
Consolidated Statement of Profit & Loss as at 31st March 2023

(All amount are in Rs. Lakhs, unless stated otherwise)

Particulars		Note No.	As at 31st March 2023	As at 31st March 2022
I	TOTAL INCOME			
	a. Gross Revenue from Operations	23	65,741.89	45,447.92
	Less : Excise Duty		-	-
	Net Revenue from Operations		65,741.89	45,447.92
	b. Other Income	24	348.25	310.82
			66,090.14	45,758.74
II	EXPENSES			
	a. Cost of Materials Consumed	25	41,951.35	29,036.80
	b. Change in Inventories	26	(1,813.61)	(296.26)
	c. Employee Benefit Expenses	27	3,936.24	3,003.62
	d. Finance Cost	28	1,200.49	627.61
	e. Depreciation and Amortization Expenses	13	932.63	659.84
	f. Other Expenses	29	16,544.81	9,870.56
			62,751.91	42,902.17
III	Profit Before Tax		3,338.23	2,856.57
IV	Tax Expense			
	a. Current Tax		801.24	637.57
	b. MAT Credit Entitlement		-	-
	b. Deferred Tax		91.87	45.50
	c. Tax related to Previous years		11.51	0.20
			904.63	683.27
V	Profit/(Loss) After Tax		2,433.60	2,173.30
VI	Earning per equity share of Rs. 10/- each			
	a. Basic (Rs.)		62.80	56.08
	b. Diluted (Rs.)		62.80	56.08
See accompanying notes forming part of the financial		1-47		

As per our report of even date attached.

For Talati & Talati LLP
Chartered Accountants
Firm Registration No. 110758W/W100377

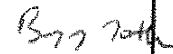


CA ASHOK KUMAR JAIN
Partner
Membership No. 083748

Place : Noida
Date : 05-09-2023

For and on behalf of the Board of Directors

Sanjay Singhania
Director
Sanjay Singhania
DIN - 01291342
D-144, Sector-47
Noida



Director
Bajrang Bothra
DIN - 00129286
B-114, Sector-40
Noida

UDIN NO. : 23083748BGVMKL3735

EPACK POLYMERS PRIVATE LIMITED

Formerly Known as E-PACK POLYMERS PRIVATE LIMITED

CIN - U74999UP1999PTC116066

Consolidated Cash Flow Statement for the year ended as on 31st March,
(All amount are in Rs. Lakhs, unless stated otherwise)

Particulars		Note No.	As at 31st March 2023	As at 31st March 2022
(A)	Cash Flow from Operating Activities			
	Net profit as per The Statement of Profit & Loss before		3,338.23	2,856.57
	Adjustment for:-			
	Interest Income		(76.08)	(36.12)
	Insurance claim Received			
	Rent Income			
	Provision for Gratuity		49.69	20.33
	Provision for Leave		39.81	24.23
	Provision for CSR		40.59	27.50
	Foreign Exchange fluctuation		(1.17)	(15.67)
	Liabilities Written off		(124.37)	(60.35)
	Depreciation		932.63	659.84
	Profit on Sale of asset		(6.57)	-
	Loss / Profit on Sale of asset		-	0.62
	Expenses related with financing activities		1,199.94	627.61
	Loss of Fixed Asset by Fire			-
	Operating Profit Before Working Capital Changes		5,392.71	4,104.56
	Adjustment for Current Assets & Liabilities			
	(Increase)/Decrease in trade receivable		(5,529.25)	(2,909.87)
	(Increase)/Decrease in long term loans & advances		(1,851.61)	225.70
	(Increase)/Decrease in short term loans & advances		(904.08)	(891.41)
	(Increase)/Decrease in stock in trade		(2,616.53)	(2,839.56)
	(Increase)/Decrease in other current assets		(715.04)	625.46
	Increase/(Decrease) in provisions		(369.81)	186.07
	Increase/(Decrease) in current liabilities		1,878.84	347.62
	Increase/(Decrease) in trade payable		4,464.92	5,351.79
	Direct taxes paid		(248.00)	(481.32)
	Gratuity paid		(19.40)	(17.18)
	CSR paid		(40.59)	(77.50)
	Leave Paid		(37.08)	(29.66)
	Total		(5,987.64)	(509.86)
	Cash Generated from (utilized in) Operating activities (A)		(594.92)	3,594.70
(B)	Cash flow from Investment Activities			
	Rental Income			
	Interest Income		76.08	36.12
	Investment in Subsidiary company			
	Sale of Fixed Assets		25.90	40.65
	Non Current Investment			
	(Increase)/Decrease in short term loans & advances			
	Purchase of fixed assets		(2,954.36)	(7,420.17)
	Cash generate from (utilised in) Investing activities (B)		(2,852.38)	(7,343.40)
(C)	Cash flow from Financing Activities			
	Increase/(Decrease) in Short term borrowings		1,723.18	499.99
	Increase in share capital		300.00	-
	Increase/(Decrease) in Long term borrowings		3,311.51	3,208.99
	Interest & other finance expenses paid		(1,199.94)	(627.61)
	Cash generated from (utilised in) Financing activities (C)		4,134.75	3,081.38
	Net Increase (Decrease) in Cash and cash equivalents (A+B+C)		687.44	(651.66)
	Opening Cash & Cash Equivalents		714.68	1,366.33
	Closing Cash & Cash Equivalents		1,402.12	714.68

As per our report of even date attached.

For Talati & Talati LLP
Chartered Accountants
Firm Registration No. 110758W/W100377

CA ASHOK KUMAR JAIN
Partner
Membership No. 083748
Place : Noida
Date : 05-09-2023
UDIN NO. : 23083748BGVMKL3735

For and on behalf of the Board of Directors

Sanjay Singhania
Director
Sanjay Singhania
DIN - 01291342
D-144, Sector-47
Noida

Bajrang Bothra
Director
Bajrang Bothra
DIN - 00129286
B-114, Sector-40
Noida

EPACK POLYMERS PRIVATE LIMITED

Formerly Known as E-PACK POLYMERS PRIVATE LIMITED

Registered Address: 61 B, Udyog Vihar, Greater Noida, U.P., India 201306

CIN - U74999UP1999PTC116066

Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023

Note No. 1 : Corporate Information

E-Pack Polymers Private Limited ("the company") is a private limited company domiciled in India, incorporated under the provisions of Companies Act, 1956. The company is engaged in the business of manufacturing of Expandable Beads known as Thermocol and Prefabricated Housing Material.

Note No. 2 : Significant Accounting Policies

a. Basis of Accounting

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Inventories

Cost includes cost of purchase and other costs included in bringing the inventories to their present location and condition. The method of valuation of various categories of inventory are as follows :-

1. Raw Materials : At lower of cost or net realisable value (FIFO Method)
2. Work in Progress & Finished goods : Cost of Raw Material Consumed plus appropriate share of overheads.
3. Finished goods : Cost of Raw Material Consumed plus appropriate share of overheads based on normal operating capacity.
4. Stores, Spares & Packing Materials : At Cost (FIFO Method)

c. Tangible Assets and Depreciation

Tangible assets are measured on cost basis except land. Land measured at revaluation model. Land is Leasehold for a period of 99 Years.

Tangible Assets are recorded at cost except Land less accumulated depreciation and impairment losses, if any. The company capitalizes all costs relating to acquisition and installation of Fixed Assets. Borrowing costs are capitalized as part of qualifying fixed assets.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as "Capital Advances" under Long Term Loans and advances.

Depreciation on Fixed Assets acquired upto 31st March 2006 is provided on Written Down Value Method at the rates and in the manner prescribed in the "Schedule II" of the Companies Act, 2013. However, Depreciation has been provided on Straight Line Method at the rates and in the manner prescribed in the "Schedule II" of the Companies Act, 2013 on the Assets put to use during Financial Year 2006-07 onwards.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



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d. Intangible Assets

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight line basis over their useful lives not exceeding Five years.

e. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods

Revenue from, sale of goods including cartage is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects sales taxes and value added taxes (VAT/GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Income from Services

Income from Installation Service is recognised in the statement of profit and loss account when the project is completed. The Company collects GST tax on Installation on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Other Income

Other income is recognized on accrual basis.

f. Expenditure

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities.

g. Employees Retirement Benefits

(i) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(ii) Post-Employment Benefit

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related

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Defined Benefit Plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purpose.

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. As per company policy earned leave and sick leave can be carried forward to the extent of 15 days. Hence liability for leave accrued at year end has been worked out on actual basis.

h. Foreign Exchange Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

i. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.

Long term investments are stated at cost of acquisition. Provision, if any, is made to recognise a decline other than a temporary, in the value of long term investments.

j. Taxation

1. Current Tax is determined on the profit of the year in accordance with the provisions of the Income Tax Act, 1961.
2. Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

k. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i. Segment Reporting

The company has considered business segment as the primary segment for disclosure. The company is primarily engaged in the manufacture of thermocol and puf panels, which in the context of Accounting Standard 17 on Segment Reporting are considered the only two reportable segment.

m. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

n. Earning Per Share

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

o. Cash Flow Statements

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Company are segregated.

p. Operating Cycle

Based on the nature of products/activity of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

q. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires managements to make judgments, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



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Note No.	Particulars	As at	
		31st March, 2023	31st March, 2022
3 a	Share Capital		
3.1	Authorized Share Capital 40,00,000 (Previous Year 40,00,000) Equity Shares of Rs. 10/- each.	400.00	400.00
		400.00	400.00
3.2	Issued, Subscribed & Fully Paid up Capital 38,75,400 (Previous Year 38,75,400) Equity Shares of Rs. 10/- each.	387.54	387.54
		387.54	387.54
3.3	Reconciliation Of Number of Shares Number Of Equity Shares as at the beginning of the Financial year Add :- Number of Shares Issued during the period Number Of Equity Shares as at the end of the financial Years	38,75,400 - 38,75,400	38,75,400 - 38,75,400

3.4 **List of Shareholders holding more than 5% of Equity Shares of the company**

Name	% of Shares		Number of Shares	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Bajrang Lal Bothra	8.40%	8.40%	325500
Leela Devi Bothra	6.60%	6.60%	255950	255950
Laxmi Pat Bothra	9.04%	9.04%	350450	350450
Suman Devi Bothra	8.60%	8.60%	333400	333400
Nitin Bothra	6.19%	6.19%	240000	240000
Sanjay Singhania	9.99%	9.99%	387500	387500
Deen Dayal Singhania	0.00%	13.03%	0	505100
Ajay DD Singhania	9.99%	9.99%	387500	387500
Pinky Ajay Singhania	9.99%	7.80%	387500	320475
Preity Singhania	9.99%	7.87%	387500	305125
Rajjat Bothra	9.99%	9.99%	387400	387400

3.5 **Terms / Rights attached to Equity Shares**

The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.

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. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

3 b **Shares Held by Promotors**

Promotor's Name	Current Reporting Period FY 2022-23			Previous Reporting Period 2021-22		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
Sanjay Singhania	387500	9.99%	0.00%	387500	9.99%	-
Ajay Singhania	387500	9.99%	0.00%	387500	9.99%	-
Bajrang Bothra	325500	8.40%	0.00%	325500	8.40%	-
Laxmi Pati Bothra	350450	9.04%	0.00%	350450	9.04%	-

3 b **Statement of change in Equity**

Current Reporting Period FY 2022-23				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
3,87,54,000	-	3,87,54,000.00	-	3,87,54,000.00
Previous Reporting Period FY 2021-22				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
3,87,54,000	-	3,87,54,000.00	-	38754000



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Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
4	Reserves & Surplus Surplus (Statement of Profit & Loss) Opening balance Add : Profit During the Year Less transfer to Minority interest Less : Loss during the year / Appropriations Closing balance	9,940.47 2,433.60 (0.53) -	7,767.17 2,173.30 -
	Total	12,374.60	9,940.47
4.2	Minority Interest Share Capital Add Minority share in profit and loss during the year Closing Balance	300.00 (0.53) -	- -
	Total	299.47	
5	Long Term Borrowings Secured Loan 5.1 From Banks (Refer 5.1.1) 5.2 From Other Parties (Refer 5.2.1) Unsecured Loan 5.3 From Related Parties	4,161.08 2,804.28 590.75	3,858.62 -
	Total	7,556.11	4,448.19
	From Other Parties Note 5.2.1		
	AVISHI SINGHANIA.	100.00	104.02
	DRISHIKA SINGHANIA	0.37	124.76
	AVISHI SINGHANIA (LOANS)	0.12	120.73
	ANISHKA SINGHANIA (LOANS)	49.48	49.21
	ANJU SINGHANIA	72.84	79.48
	DIVISHA SINGHANIA (LOAN A/C)	-	40.24
	AMIT SINGHANIA	61.95	71.12
	Mr. Sanjay Singhania (Interest Free)	75.00	-
	Mr. Ajay Singhania (Interest Free)	81.00	-
	Mr. Bajirang Bothra (Interest Free)	75.00	-
	Mr. Laxmi Pat Bothra (Interest Free)	75.00	-
	Total	590.75	589.57
5.4	Nature of Security		
	Bank Name	Primary & Secondary Security	Personal Guarantees
	HDFC BANK	1) First Pari Passu charge by way of Hypothecation on Movable Fixed Assets of the company (Both Present & Future) 2) Second Pari Passu charge by way of Hypothecation on entire current assets of the company (Both Present & Future)	Personal Gurantee of Mr. Sanjay Singhania and Mr. Ajay Singhania,Mr. B. L. Bothra, Mr. L. P. Bothra
	YES BANK	1) First Pari Passu charge by way of Hypothecation on Movable Fixed Assets of the company (Both Present & Future) 2) Second Pari Passu charge by way of Hypothecation on entire current assets of the company (Both Present & Future) 3) Second Pari Passu charge by way of Hypothecation on entire Factory Land & Building of the company (Both Present & Future)	Personal Gurantee of Mr. Sanjay Singhania and Mr. Ajay Singhania,Mr. B. L. Bothra, Mr. L. P. Bothra
	Axis Bank	1) First Pari Passu charge by way of Hypothecation on Movable Fixed Assets of the company (Both Present & Future) 2) Second Pari Passu charge by way of Hypothecation on entire current assets of the company (Both Present & Future) 3) First Pari Passu charge by way of Hypothecation on entire Factory Land & Building of the company (Both Present & Future)	Personal Gurantee of Mr. Sanjay Singhania and Mr. Ajay Singhania,Mr. B. L. Bothra, Mr. L. P. Bothra
	VEHICLE LOAN	Vehicle Loan is secured by way of Hypothecation of respective Vehicle	NA NA
6	Deferred Tax Liability (Net)		
6.1	Deferred Tax Liability on Account of Depreciation Opening balance During the Year	634.73 105.98	588.50 46.24
	Closing balance (A)	740.71	634.73
6.2	Deferred Tax Asset on Account of Gratuity Opening balance During the Year	32.36 7.62	31.57 0.79
	Closing balance (B)	39.98	32.36
6.3	Deferred Tax Asset on Account of Bonus Opening balance During the Year	13.30 5.79	11.99 1.31
	Closing balance (C)	19.10	13.30
6.4	Deferred Tax Asset on Account of Leave Opening balance During the Year	9.00 0.69	10.36 (1.37)
	Closing balance (D)	9.69	9.00
	Net (A - B - C - D)	671.95	580.08

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Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
7	Long Term Provisions		
	Provision for Employees Benefit (Gratuity)	158.85	128.56
	Provision for Employees Benefit (Leave)	38.48	35.75
	Total	197.33	164.30
7.1	Based on the past experience, current maturity of Leave and Gratuity is not more than 10%,		
8	Other Non Current Liabilities		
	Rentension Service Contractors	697.02	526.45
	Total	697.02	526.45
9	Short Term Borrowings		
	<u>Secured (Repayable on Demand)</u>		
9.1	From Banks (Refer 9.1.1)	2,631.66	1,162.19
	Total	2,631.66	1,162.19
	<u>Unsecured (Repayable on Demand)</u>		
9.2	From Related Parties (Refer 9.2.1)	0.05	193.77
	Total	0.05	193.77
9.3	Current Maturities of Long Term Borrowings with Banks (Refer 5.1.1)	1,672.44	1,460.55
9.4	Current Maturities of Long Term Borrowings With Others (Refer 5.2.1)	235.55	-
	Total	1,907.98	1,460.55
	Total	4,539.69	2,816.51
9.1.1	<u>Secured Loans from Banks include amounts due to :- (With reference to 9.1)</u>		
	HDFC Bank - Cash credit limit (Refer 9.1.1.A)	697.29	318.04
	YES Bank - Cash Credit limit (Refer 9.1.1.B)	937.39	499.84
	Axis Bank - Cash Credit limit (Refer 9.1.1.C)	663.10	244.36
	Indusind Bank- Cash Credit limit (Refer 9.1.1.D)	(0.03)	-
	CitiBank NA- Cash Credit limit (Refer 9.1.1.E)	241.68	-
	HDFC Commercial Card (Refer 9.1.1.F)	92.23	99.95
	Total	2,631.66	1,162.19
9.2.1	<u>Unsecured Loans from related parties include amounts due to :- (with reference to 9.2)</u>		
	Preeti Singhania - Share Holder(Repayable on demand, Rate of Interest-9%)	-	91.52
	Ajay Singhania - Share Holder(Repayable on demand, Rate of Interest-9%)	-	25.15
	Sanjay Singhania - Share Holder(Repayable on demand, Rate of Interest-9%)	-	4.66
	Pinky Ajay Singhania - Share Holder(Repayable on demand, Rate of Interest-9%)	0.05	72.44
	Total	0.05	193.77
9.1.1.A	The cash credit limit from HDFC bank Ltd (Rate of interest 8.00% to 8.95%, limit - Rs. 17 Crore) is secured against first Pari Passu charge on Stock & book-debts of the Company along with Ratnakar Bank. Further secured against First Pari passu charge on immovable property of the company situated at plot no 61 B & C Udyog Vihar, Greater Noida and Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. L P Bothra, Mr. Ajay Singhania and Mr. Bajrang Bothra. These are repayable on demand. There is no default in repayment of interest and principal.		
9.1.1.B	The cash credit limit from YES Bank Ltd (Rate of interest at 0.20 % Spread over and above 12 month LCLR, limit - Rs. 9 Crore) is secured against first Pari Passu charge on Stock & book-debts of the Company along with HDFC Bank. Further secured against First Pari passu charge on immovable property of the company situated at plot no 61 B & C Udyog Vihar, Greater Noida and Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. L P Bothra, Mr. Ajay Singhania and Mr. Bajrang Bothra. These are repayable on demand. There is no default in repayment of interest and principal.		
9.1.1.C	The cash credit limit from Axis Bank Ltd (Rate of interest base rate + 2.00 % , limit - Rs. 4 Crore) is secured against first Pari Passu charge on Stock & book-debts of the Company along with HDFC Bank. Further secured against First Pari passu charge on immovable property of the company situated at plot no 61 B & C Udyog Vihar, Greater Noida and Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. L P Bothra, Mr. Ajay Singhania and Mr. Bajrang Bothra .These are repayable on demand. There is no default in repayment of interest and principal.		
9.1.1.D	The cash credit limit from Indusind Bank Ltd (Rate of interest base rate + 2.00 % , limit - Rs. 1 Crore) is secured against first Pari Passu charge on Stock & book-debts of the Company along with HDFC Bank. Further secured against First Pari passu charge on immovable property of the company situated at plot no 61 B & C Udyog Vihar, Greater Noida and Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. L P Bothra, Mr. Ajay Singhania and Mr. Bajrang Bothra .These are repayable on demand. There is no default in repayment of interest and principal.		
9.1.1.E	The cash credit limit from CitiBank NA (Rate of interest base rate + 1.55 % , limit - Rs. 30 Crore) is secured against first Pari Passu charge on Stock & book-debts of the Company along with HDFC Bank. Further secured against First Pari passu charge on immovable property of the company situated at plot no 61 B & C Udyog Vihar, Greater Noida and Personal Guarantee of the directors Mr. Sanjay Singhania, Mr. L P Bothra, Mr. Ajay Singhania and Mr. Bajrang Bothra .These are repayable on demand. There is no default in repayment of interest and principal.		
9.1.1.F	The HDFC Commercial credit limit without interest .These are repayable on demand. There is no default in repayment of interest and principal.		

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Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
10	Trade Payables		
10.1	Due to Micro, Small & Medium Enterprises (Refer 10.1.1)	-	-
10.2	Due to Others	-	-
	- With Related Parties (Refer 10.2.1)	4.05	4.05
	- With Others	12,495.33	8,154.77
	Total	12,499.38	8,158.82
10.1.1	Based on the information available with the company, the balance due to Micro, Small and Medium Enterprises as defined under the MSMED Act 2006 is Rs. Nil (Previous Year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act 2006.		
10.2.1	Trade Payables include amounts due to :-		
	LEELA DEVI BOTHRA.	2.03	2.03
	PINKY SINGHANIA.	2.03	2.03
	Total	4.05	4.05
11	Other Current Liabilities		
11.1	Interest accrued but not due	0.71	0.28
11.2	Advance from customers	3,127.70	1,039.14
11.3	Payable for Fixed Assets	-	-
	- With Related Parties	-	-
	- With Others	703.97	1,186.19
11.4	Duties & Taxes	395.42	248.39
11.5	Payable for Corporate social responsibility	-	7.41
11.6	Expenses Payable	-	-
	- to Related Parties (Refer 11.6.1)	10.82	14.79
	- to Others	377.11	254.75
11.7	Other Payables	68.93	56.03
	Total	4,684.65	2,806.98
11.6.1	Expenses Payable to related parties include amounts due to :- (with reference to 11.6)		
	Directors	7.94	14.79
	Relative of directors	2.87	-
	Total	10.82	14.79
12	Short Term Provisions		
12.1	Provision for Income Tax (Net)	814.51	368.27
12.2	Provision others	170.34	140.62
	Total	984.85	508.88
14	Non Current Investments		
14.1	Investment in Equity Instruments (Unquoted, Trade and Valued at cost) Aggregate amount of Unquoted shares	-	-
15	Long Term Loans & Advances		
15.1	Capital Advances	1,817.46	-
	Total	1,817.46	-
16	Other non current assets		
16.1	Balances with Banks - In deposit A/c (Refer note 19.2)	31.93	1.38
16.2	Financial Assets -Security Deposits	3.71	0.11
	Total	35.64	1.48
17	Inventories (Refer Note No. 2 b for method of valuation)		
17.1	Raw Material	4,168.73	3,586.14
17.2	Work-in-Progress	2,778.68	941.75
17.3	Finished Goods	204.75	228.08
17.4	Packing Material	9.17	41.43
17.5	Stores & Spares	362.00	284.91
17.6	Consumables	197.60	22.11
	Total	7,720.94	5,104.41



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Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
18	Trade Receivables	-	-
	Unsecured Considered good	-	-
18.1	<u>Overdue for more than 6 months</u>	-	-
	- With related Parties (Refer 18.3)	1.58	24.49
	- Others	1,855.17	465.97
18.2	<u>Others</u>	-	-
	- With related Parties (Refer 18.4)	2,348.21	776.96
	- Others	8,480.74	5,889.03
	Total	12,685.70	7,156.45
18.3	<u>Overdue for more than 6 months - from related parties :-</u>		
	Ennov Infra Solutions Pvt. Ltd. - Common Director	-	-
	M/s ENNOV TECHNO TOOLS PVT LTD- Common Director	1.58	1.11
	East india technologies Pvt. Ltd. - Common Director	-	23.39
	Total	1.58	24.49
18.4	<u>Others - from related parties :-</u>		
	M/s EPACK COMPONENTS PRIVATE LIMITED - Common Director	0.22	1.94
	M/s EPACK DURABLES PRIVATE LIMITED- Common Director	1,887.50	388.04
	M/s E-DURABLES PREFAB PRIVATE LIMITED- Common Director	0.10	-
	M/s ENNOV TECHNO TOOLS PVT LTD- Common Director	3.72	-
	East india technologies Private Limited - Common Director	1.98	1.98
	East india technologies Pvt. Ltd. - Common Director	454.69	385.00
	Total	2,348.21	776.96
19	Cash and Bank Balance		
19.1	<u>Cash and Cash Equivalents</u>		
	Cash on hand	26.51	36.02
	Balances with Banks - In Current A/c	136.39	29.65
	Balances with Banks - In Over Draft A/c	70.07	-
	Sub Total (A)	232.96	65.68
19.2	<u>Other Bank Balances</u>		
	Balances with Banks - In deposits A/c	1,170.53	650.38
	Amounts disclosed under Non Current Assets	(1.38)	(1.38)
	Sub Total (B)	1,169.15	649.00
	Total (A + B)	1,402.12	714.68
20	<u>Short term Loan & Advances</u>		
20.1	<u>Loans & Advances (Unsecured, Considered Good)</u>		
	-- to related parties (Refer 20.1.1)	9.57	-
	-- to Employees	152.50	63.76
	-- to Others	-	46.54
20.2	Balance with Revenue Authorities	2,357.99	1,294.33
20.3	Prepaid Expenses	243.76	207.11
	Total	2,763.82	1,611.74
20.1.1	<u>Loans & Advances recoverable from related parties include amounts due from :- (With reference to 20.1)</u>		
	These loans are recoverable on demand and hence classified as short term.		
	Sanjay Singhania	6.52	-
	Laxmipat Bothra	2.23	-
	Ajay Singhania	0.83	-
	Total	9.57	-
21	<u>Other Current Assets</u>		
21.1	Advance to Suppliers	1,440.65	687.34
21.2	With Related Parties (refer note no. 21.2.1)	51.12	17.35
21.3	Advances Recoverable	0.44	-
	Total	1,492.21	704.69
21.2.1	<u>Advances recoverable from related parties include amounts due from :- (With reference to 21.2)</u>		
	Directors	45.36	8.30
	Relative of directors	4.18	4.52
	Private Limited companies in which director is a director	1.58	4.53
	Total	51.12	17.35
22	<u>Short term Loan & Advances</u>		
22.1	Financial assets- Securities with related party (Refer 22.1.1)	500.00	500.00
	Financial assets- Securities Other	155.94	228.41
	Total	655.94	728.41
22.1.1	<u>Security Deposits include amounts given to :- (With reference to 22.1)</u>		
	Relative of directors	500.00	500.00
	Total	500.00	500.00



Note No.5.1.1.1

(All amount are in Rs. Lakhs, unless stated otherwise)

Secured Loans from Banks include amounts due to :- (with reference to 5.1)

Name of Lender	Rate of Interest	As at 31st March, 2023			As at 31st March, 2022		
		Long Term	Current Maturity	Total	Long Term	Current Maturity	Total
HDFC Bank	Rate of Interest - 7.00 % to 8.50%	1,075.47	550.57	1,626.04	1,308.25	471.12	1,779.37
YES Bank,	Rate of Interest - One Year MCLR + .45%	58.06	69.67	127.72	127.72	132.17	259.89
YES Bank,		1,080.19	116.33	1,196.52	-	-	-
Axis Bank	Rate of Interest - 7.85%	1,675.59	814.71	2,490.29	2,322.73	814.71	3,137.44
HDFC Bank Vehicle Loan	Rate of Interest 7.35% to 9%	246.78	98.85	345.64	55.30	19.49	74.80
Bank of Baroda	Rate of Interest 7.10%	24.99	22.32	47.31	44.61	23.07	67.67
Total (A)		4,161.08	1,672.44	5,833.52	3,858.62	1,460.55	5,319.17
Note No.5.2.1							
Secured Loans from Banks include amounts due to :- (with reference to 5.2)							
Bajaj Finance Limited	Rate of Interest 8.20%	2,804.28	235.55	3,039.82	-	-	-
Total (B)		2,804.28	235.55	3,039.82	-	-	-
Total (A)+(B)		6,965.36	1,907.98	8,873.34	3,858.62	1,460.55	5,319.17



EPACK POLYMERS PRIVATE LIMITED

Formerly Known as E-PACK POLYMERS PRIVATE LIMITED

CIN - U74999UP1999PTC116066

Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023

(All amount are in Rs. Lakhs, unless stated otherwise)

Note No.	Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
23	Revenue from Operations		
23.1	Sale of Products	65,741.89	45,447.92
	Total	65,741.89	45,447.92
Note :	Sale of Products Comprise of		
	<u>Manufactured Goods</u>		
	i.) Thermocol	18,124.79	14,504.46
	ii.) Puf Panels	47,617.11	30,943.46
	Total	65,741.89	45,447.92
24	Other Income		
24.1	Interest Income	76.08	36.12
24.2	Profit on Sale of Land Right	-	167.79
24.3	Profit on Sale of Fixed Assets	6.57	-
24.4	Liabilities no longer required	124.37	60.35
24.5	Electricity Duty Refund	119.95	-
24.6	EPF Under PMRPY	20.12	30.89
24.7	Foreign Exchange Fluctuation	1.17	15.67
	Total	348.25	310.82
25	Cost of Materials Consumed		
	Opening Stock	3,586.14	1,221.59
	Add : Purchases	42,533.95	31,401.34
	Less : Closing	4,168.73	3,586.14
	Cost of Materials Consumed	41,951.35	29,036.80
26	Changes in inventories of Finished Goods, Work in Progress and Stock in trade		
	<u>Inventories at the end of the year</u>		
	i.) Finished goods	204.75	228.08
	ii.) Work in progress	2,778.68	941.75
	Sub Total (A)	2,983.44	1,169.82
	<u>Inventories at the beginning of the year</u>		
	i.) Finished goods	228.08	243.41
	ii.) Work in progress	941.75	630.16
	Sub Total (B)	1,169.82	873.57
	Net Increase / (Decrease) (A - B)	1,813.61	296.26

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Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023

(All amount are in Rs. Lakhs, unless stated otherwise)

Note No.	Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
27	Employee Benefit Expenses		
27.1	Salary & Wages	3,299.45	2,510.52
27.2	Director's Salary	239.29	204.44
27.3	Staff welfare Expenses	133.37	63.38
27.4	Contribution to Various Funds	264.13	225.29
	Total	3,936.24	3,003.62
Note :	Details of Contribution to various Funds		
	i.) Employees State Insurance	29.82	28.97
	ii.) Gratuity	49.69	20.33
	iii.) Provident fund	184.62	175.98
	Total	264.13	225.29
28	Finance Costs		
28.1	Interest Expense	1,091.61	557.01
28.2	Bank Charges	107.47	63.39
28.3	Other Borrowing Costs	1.42	7.21
	Total	1,200.49	627.61
29	Other Expenses		
29.1	Consumption of Packing Material	297.22	284.87
29.2	Consumption of Stores & Spares	2,554.84	1,426.54
29.3	Power & Fuel Expenses	3,977.61	2,693.15
29.4	Rent Paid	290.20	258.78
29.5	Repair & Maintenance - Building	191.20	124.02
29.6	Repair & Maintenance - Plant & Machinery	183.23	133.00
29.7	Repair & Maintenance - Others	7.84	1.72
29.8	Rates & Taxes	0.28	(0.25)
29.9	Insurance	88.09	77.35
29.10	Freight & Cartage	1,988.71	1,185.27
29.11	Service Charges	4,757.57	2,296.97
29.12	Payment to Auditor - as Auditor	16.08	17.78
29.13	Corporate Social responsibility Expenses	40.59	27.50
29.14	Travelling & Conveyance	206.80	133.25
29.15	Bad Debts	40.38	225.02
29.16	Loss on Sale of Asset	-	0.62
29.17	Job Work	799.02	472.48
29.18	Rejection & Breakage	36.37	17.00
29.19	Consultancy Charges	335.28	68.58
29.20	Miscellaneous Expenses	733.46	426.90
	Total	16,544.81	9,870.56

EPACK POLYMERS PRIVATE LIMITED			
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Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023			
(All amount are in Rs. Lakhs, unless stated otherwise)			
30	Contingent liabilities (Not provided for)	As at 31 st March, 2023	As at 31 st March, 2022
30.1	Demand raised by Sales Tax department J&K on account of entry tax. The company has however deposited the demanded amount and recognized as recoverable asset on the ground that no such amount was actually payable.	20.68	20.68
30.2	Bank Guarantee Issued by		
	CITI BANKNA	756.00	0.00
	HDFC Bank	641.00	659.63
	INDUSIND BANK	23.00	63.78
	YES BANK	2263.00	0.00
	AXIS BANK	1117.00	257.00
	IDFC Bank	1054.00	554.38
30.3	Estimated amount of contracts remaining to be executed on capital account and not provided for	9831.58	6004.68
30.4	Demand raised by Income Tax Department on account of short deduction / payment of TDS & interest thereon	0.24	0.15
30.5	Demand raised by Income Tax Department on account of short deduction / payment of TDS & interest thereon for the FY 22-23	0.35	0.00
30.6	The demand raised by income tax department. The reason of demand was tax calculation by department on oversite of income. In the opinion of the management there will be no liability/demand finally.	936.00	1152.62
30.7	The demand raised by income tax department for FY 2016-17. The reason of demand was tax calculation by department on oversite of income. In the opinion of the management there will be no liability/demand finally.	29.00	29.00
30.8	The Company has filed a case on Frontior Sales Corporation under sec. 406 & 420 in Gautambudh Nagar District Court. Amount involve is Rs. 1,25,91,049/.		
30.9	The Company has filed a case on JBF Cehmical Ltd. in NCLT, Amount involve is Rs. 21,93,302/.		
31	In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.		
32	The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.		
33	Related Party Disclosure		
33.1	Details of Related Parties		
	Name of Related Party	Nature of relationship	
	Entities over which Company, or key management personnel or their relatives, exercise significant influence:		
a.	Epacck Component Private Limited (Formerly Known as E-Durables)	Group Company	
b.	Ennov Infra Solutions Private Limited	Group Company	
c.	Ennov Techno Tools Private Limited	Group Company	
d.	Epacck Durable Private Limited (Formerly Known as EPACK Durable Solutions Pvt. Ltd.)	Group Company	
e.	East India Technologies Private Limited	Group Company	
	Key Managerial Personnel:		
a.	Mr. Sanjay Singhania	Director	
b.	Mr. Ajay Singhania	Director	
c.	Mr. Laxmi Pat Bothra	Director	
d.	Mr. Bajrang Bothra	Director	
e.	Mr. Devki Nandan Pareek	Director	
f.	Mr. Pradeep Pradhan	Director	
	Relative of Key Managerial Personnel:		
a.	Mrs. Preeti Singhania	Relative of Director	
b.	Mrs. Pinky Singhania	Relative of Director	
c.	Mr. Nikhil Bothra	Relative of Director	
d.	Mrs. Leela Devi Bothra	Relative of Director	
e.	Mrs. Suman Bothra	Relative of Director	
f.	Mr. Deen Dayal Singhania	Relative of Director	
g.	Mr. Amit Singhania	Relative of Director	
h.	Ms. Divisha Singhania	Relative of Director	
i.	Ms. Drishika Singhania	Relative of Director	
j.	Ms. Avishi Singhania	Relative of Director	
k.	Mrs. Anju Singhania	Relative of Director	
l.	Ms. Anishka Singhania	Relative of Director	
	Note : Related Parties have been identified by the management		

EPACK POLYMERS PRIVATE LIMITED			
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Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023			
33.2	The company has entered into transactions with the following related parties		
	a. Epack Component Private Limited (Formerly Known as E-Durables)		
	Nature of Transactions	2022-23	2021-22
	Sale of goods/Service	1.22	1.80
	Purchase of goods	-	-
	Nature of Balance	2022-23	2021-22
	Trade Receivable	0	1.94
	b. Ennov Infra Solutions Pvt. Ltd.		
	Nature of Transactions	2022-23	2021-22
	Interest received	-	-
	TDS deduct	-	-
	Nature of Balance	2022-23	2021-22
	Trade Receivable	-	-
	Advance Receivable	0.78	0.78
	c. Ennov Techno Tools Pvt. Ltd.		
	Nature of Transactions	2022-23	2021-22
	Expenses Paid on behalf of Company	1.24	0.69
	Nature of Balance	2022-23	2021-22
	Advance Receivable	0.80	3.75
	Trade Receivable	5.30	1.11
	d. EPACK Durable Private Limited (Formerly known as EPACK Durable Solutions Private Limited)		
	Nature of Transactions	2022-23	2021-22
	Sale of goods/ Service	7,752.21	5,131.45
	Purchase of goods	36.00	754.31
	Interest received	-	0.29
	Rent Paid	19.06	-
	Loan given	-	300.00
	Loan received back	-	300.00
	Nature of Balance	2022-23	2021-22
	Trade Receivable	1,887.50	388.04
	e. East India Technologies Pvt. Ltd.		
	Nature of Transactions	2022-23	2021-22
	Purchase of Goods	2,136.15	842.04
	Sale of Goods	1,054.30	1,368.14
	Reimbursement of expenses	-	1.49
	Nature of Balance	2022-23	2021-22
	Trade Receivable	456.67	410.37
	f. Mr. Sanjay Singhania		
	Nature of Transactions	2022-23	2021-22
	Salary	87.12	87.12
	TDS deducted on Salary	27.58	26.14
	Loan Received	166.00	37.80
	Loan repaid	100.66	33.20
	Interest paid	0.49	-
	TDS deducted on Loan Received	0.05	0.05
	Interest Credited	0.54	0.54
	Nature of Balance	2022-23	2021-22
	Salary Payable	3.64	5.08
	Loan Payable	75.00	9.66
	Advance Receivable	51.88	8.30
	g. Mr. Ajay Singhania		
	Nature of Transactions	2022-23	2021-22
	Salary	6.00	6.00
	TDS deducted	0.24	0.24
	Loan Received	110.00	25.00
	Loan repaid	60.15	-
	Interest paid	1.56	-
	Interest Credited	1.73	1.31
	TDS deducted on Loan	0.17	0.13
	Nature of Balance	2022-23	2021-22
	Salary Payable	0.48	0.48
	Advance receivable	0.86	-
	Loan Payable	75.00	25.15

EPAK POLYMERS PRIVATE LIMITED			
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Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023			
h. Mr. L. P. Bothra			
Nature of Transactions	2022-23	2021-22	
Salary	50.34	24.20	
Loan received	75.00	-	
TDS deducted on Salary	17.78	8.30	
Rent Paid	27.00	27.00	
TDS deducted on Rent Paid	2.70	2.70	
Nature of Balance	2022-23	2021-22	
Rent Outstanding	2.03	-	
Loan Payable	75.00	-	
Security deposit recoverable	125.00	125.00	
Salary Payable	(0.43)	7.05	
i. Mr. B. L. Bothra			
Nature of Transactions	2022-23	2021-22	
Salary	95.83	87.12	
Loan received	75.00	-	
TDS deducted	38.03	27.60	
Nature of Balance	2022-23	2021-22	
Advance /Reimbursement of Expenses Receivable	-	4.52	
Loan Payable	75.00	-	
Director salary Payable	-	(1.88)	
j. Mrs. Preeti Singhania			
Nature of Transactions	2022-23	2021-22	
Rent Paid	27.00	27.00	
TDS deducted	2.70	2.70	
Loan Received	25.00	113.50	
Loan Repaid	110.52	28.50	
Interest paid	4.09	-	
Interest Credited	4.55	4.86	
TDS deducted	0.45	0.49	
Nature of Balance	2022-23	2021-22	
Rent Outstanding	2.03	4.05	
Security deposit recoverable	125.00	125.00	
Loan Payable	-	85.52	
k. Mr. Deendayal Singhania			
Nature of Transactions	2022-23	2021-22	
Commission Paid	-	16.00	
TDS deducted	-	0.80	
Loan repaid	-	-	
Nature of Balance	2022-23	2021-22	
Commission Payable	-	-	
l. Mrs. Pinky Singhania			
Nature of Transactions	2022-23	2021-22	
Rent Paid	27.00	27.00	
TDS deducted	2.70	2.70	
Loan Received	58.65	120.00	
Loan Repaid	131.09	50.00	
Interest paid	3.20	-	
Interest Credited	3.55	4.24	
TDS deducted	0.36	0.42	
Nature of Balance	2022-23	2021-22	
Loan payable	-	72.44	
Adv	0.05	-	
Security deposit recoverable	125.00	125.00	
Rent Outstanding	2.03	2.05	
m. Mr. Nikhil Bothra			
Nature of Transactions	2022-23	2021-22	
Consultancy expenses	46.65	58.08	
TDS deducted	4.67	5.81	
Reimbursement of expenses	-	27.83	
Nature of Balance	2022-23	2021-22	
Loan Receivable	-	-	
Advance Receivable	4.18	-	
Consultancy Payable	2.87	-	
Expense Payable	-	1.03	

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n. Mr. Amit Singhania			
Nature of Transactions	2022-23	2021-22	
Loan Received	-	29.00	
Loan Repaid	9.17	-	
Interest Paid	4.90	-	
Interest credited	5.45	5.63	
TDS deducted	0.54	0.56	
Nature of Balance	2022-23	2021-22	
Loan Payable	61.95	71.12	
o. Ms. Divisha Singhania			
Nature of Transactions	2022-23	2021-22	
Loan Received	-	-	
Loan Repaid	40.24	-	
Interest Paid	2.26	3.60	
Interest credited	2.26	-	
TDS deducted	0.23	0.36	
Nature of Balance	2022-23	2021-22	
Loan payable	-	40.24	
p. Ms. Drishika Singhania			
Nature of Transactions	2022-23	2021-22	
Loan Received	-	74.00	
Loan Repaid	124.76	-	
Interest Paid	7.80	-	
Interest credited	9.08	7.92	
TDS deducted	0.91	0.79	
Nature of Balance	2022-23	2021-22	
Loan payable	0.37	124.76	
q. Ms. Avishi Singhania			
Nature of Transactions	2022-23	2021-22	
Loan Received	-	170.00	
Loan Repaid	120.73	-	
Interest Paid	17.15	-	
Interest credited	14.72	10.75	
TDS deducted	1.47	1.08	
Nature of Balance	2022-23	2021-22	
Loan payable	100.12	224.76	
r. Mrs. Leela Devi Bothra			
Nature of Transactions	2022-23	2021-22	
Rent Paid	27.00	27.00	
TDS deducted	2.70	2.70	
Nature of Balance	2022-23	2021-22	
Rent Outstanding	2.03	2.03	
Security deposit recoverable	125.00	125.00	
s. Mrs. Suman Bothra			
Nature of Transactions	2022-23	2021-22	
Consultancy Fees	47.92	14.52	
TDS deducted	4.79	1.45	
Nature of Balance	2022-23	2021-22	
Consultancy Fee payable	4.31	-	
t. Mrs. Anju Singhania			
Nature of Transactions	2022-23	2021-22	
Loan Received	-	79.00	
Loan Repaid	6.65	-	
Interest Paid	5.60	-	
Interest credited	6.22	4.67	
TDS deducted	0.62	0.47	
Nature of Balance	2022-23	2021-22	
Loan payable	72.84	79.48	
u. Ms. Anishka Singhania			
Nature of Transactions	2022-23	2021-22	
Loan Received	-	100.00	
Loan repaid	-	50.00	
Interest Paid	3.25	2.75	
Interest credited	3.91	-	
TDS deducted	0.39	0.22	
Nature of Balance	2022-23	2021-22	
Loan payable	49.48	49.21	

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Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023

34	Additional Information	For the year ended on	
		Particulars	
		31 st March, 2023	31 st March, 2022
34.1	Value of Imports on C.I.F basis	-	270.90
34.2	Expenditure in Foreign Exchange	-	-
34.3	Earnings in Foreign Currency	-	-
34.4	Dividend Remitted in Foreign Currency	-	-
	Total	-	270.90

35	Details of consumption of items	% of Total Consumption		For the year ended on	
		Particulars			
		2022-23	2021-22	31 st March, 2023	31 st March, 2022
35.1	Raw Materials				
	a. Imported	0.00%	0.93%	-	270.90
	b. Indigenous	100.00%	99.07%	0.42	28,785.91
	Total	100%	100%	0.42	29,036.80
35.2	Components				
	a. Imported	0.00%	0.00%	-	-
	b. Indigenous	0.00%	0.00%	-	-
	Total	0%	0%	-	-
35.3	Spares & Consumables				
	a. Imported	0.00%	0.00%	-	-
	b. Indigenous	100.00%	100.00%	2,554.84	1,426.54
	Total	100%	100%	2,554.84	1,426.54

36 No employee is in receipt of remuneration exceeding in aggregate of Rs. 1,02,00,000/- if employed throughout the year or Rs. 8,50,000/- per month if employed for a part of the year.

37	Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	a. Face Value Per Share (In Rs.)		10		10
	b. Net Profit/(Loss) after tax (In Rs.)		2,433.60		2,173.30
	c. Weighted average number of Equity Share		38,75,400		38,75,400
	d. Basic and Diluted Earnings per share		62.80		56.08

38 The Directors have waived off their right to claim the sitting fees for the Board Meeting attended by them.

39 **Segment Reporting**
The Company has identified business segments as its primary segment. Business segments are primarily Thermocol and Puf Panel. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

For the year ended on 31/03/2023				
Particulars	Thermocol	Puf Panel	Others	Total
Revenue	18,124.79	47,617.11	-	65,741.89
Inter segment revenue	-	-	-	-
	18,124.79	47,617.11	-	65,741.89
Expenses	17,732.62	45,028.63	(9.34)	62,751.91
Segment Result	392.17	2,588.48	9.34	2,989.98
Operating Income	392.17	2,588.48	9.34	2,989.98
Other Income	155.36	192.45	0.44	348.25
Profit Before Taxes				3,338.23
Tax Expenses				904.63
Net Profit for the year				2,433.60

For the year ended on 31/03/2022				
Particulars	Thermocol	Puf Panel	Others	Total
Revenue	14,504.46	30,943.46	-	45,447.92
Inter segment revenue	-	-	-	-
	14,504.46	30,943.46	-	45,447.92
Expenses	14,022.19	28,893.10	(13.11)	42,902.17
Segment Result	482.27	2,050.36	13.11	2,545.75
Operating Income	482.27	2,050.36	13.11	2,545.75
Other Income	256.23	54.59	-	310.82
Profit Before Taxes				2,856.57
Tax Expenses				683.27
Net Profit for the year				2,173.30



EPACK POLYMERS PRIVATE LIMITED

Formerly Known as E-PACK POLYMERS PRIVATE LIMITED

CIN - U74999UP1999PTC116066

Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023

39.2 Enterprises consolidated as subsidiary in accordance with Indian Accounting standard 110- consolidation

S. No	Name of Enterprises	Country of incorporation	Proportion of ownership interest
1	EpacK Petrochem Solutions Pvt Ltd. (Formerly Known as E-Durables Electronics Pvt Ltd.) Associate	India	40%
2	EpacK Prefab Solutions Private Limited(Formerly known as Raksha Tinplate Pvt. Ltd.) Subsidiary	India	100%

39.3 Additional information, as required under Schedule III of the Companies Act, 2013 of Enterprises consolidated as subsidiary, associates/ Joint ventures

Parent Co	Net assets		Share in profit and loss	
	%of consolidated assets	Amount	%of consolidated income	Amount
EpacK Polymers Pvt Ltd	101%	13,174.91	100.25%	2,439.62
Subsidiary / Associate company				
EpacK Petrochem Solutions Pvt Ltd (Associate company)	2%	282.16	-0.18%	(4.26)
EpacK Prefab Solutions Pvt Ltd (Subsidiary Company)	-3%	(383.44)	0.42%	10.27

40 There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

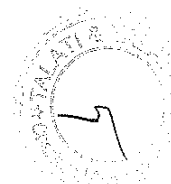
41 All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

42 Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.

43.1 Employee Benefits :

The following tables set forth the status of liabilities of the company on A/c of Gratuity and the related plan assets as recognized in the balance sheet and the statement of profit & loss :-

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Actuarial assumptions		
a. Discount Rate	7.30%	6.80%
b. Rate of Increase in compensation levels	5.00%	5.00%
c. Rate of return on plan assets	7.36%	7.35%
I. Changes in Present Value of obligations during the period		
a. Present Value of Obligation as at the beginning of the period	172.09	165.96
b. Acquisition adjustment	-	-
c. Interest Cost	11.70	10.62
d. Past Service Cost	-	-
e. Current service cost	42.84	34.66
f. Curtailment Cost / (Credit)	-	-
g. Settlement Cost / (Credit)	-	-
h. Benefit Paid	(19.40)	(17.18)
i. Actuarial (gain)/ loss on obligations	(1.65)	(21.97)
j. Present Value of Obligation as at the end of the period	205.59	172.09
II. Changes in the fair value of plan assets during the period		
a. Fair Value of Plan Assets at the beginning of the period	43.54	40.55
b. Acquisition Adjustments	-	-
c. Expected Return on Plan Assets	3.20	2.90
d. Contributions	-	-
e. Benefits Paid	-	-
f. Actuarial Gain / (loss) on Plan Assets	0.00	0.08
g. Fair Value of Plan Assets at the end of the period	46.74	43.54
III. Fair value of plan assets		
a. Fair value of plan asset at the beginning of period	43.54	40.55
b. Acquisition adjustment	-	-
c. Actual return on plan assets	3.20	2.98
d. Contributions	-	-
e. Benefits Paid	-	-
f. Fair value of plan assets at the end of period	46.74	43.54
g. Funded Status	(158.85)	(128.56)
h. Excess of actual over expected return on plan assets	0.00	0.08
IV. Actuarial Gain / Loss recognised for the period		
a. Actuarial gain/(loss) for the period – Obligation	1.65	21.97
b. Actuarial (gain)/loss for the period - Plan Assets	(0.00)	(0.08)
c. Total (gain) / loss for the period	(1.66)	(22.05)
d. Actuarial (gain) / loss recognized in the period	(1.66)	(22.05)
e. Unrecognized actuarial (gains) / losses at the end of period	-	-



E-PAK POLYMERS PRIVATE LIMITED
Formerly Known as E-PAK POLYMERS PRIVATE LIMITED
CIN - U74999UP1999PTC116066

Notes forming Part of the Consolidated Financial Statements as at 31.03.2023

v. The amounts to be recognised in balance sheet and the statement of profit & loss			
a.	Present Value of Obligation as at the end of the period	205.59	172.09
b.	Fair Value of Plan Assets as at the end of the period	46.74	43.54
c.	Funded Status	(158.85)	(128.56)
d.	Unrecognized Actuarial (gains) / losses	-	-
e.	Un recognised past service cost (non vested benefit)	-	-
f.	Net Liability Recognized in Balance Sheet	158.85	128.56

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
VI. Recognition of expenses of the enterprise			
a.	Current service cost	42.84	34.66
b.	Past Service Cost	-	-
c.	Interest Cost	-	-
d.	Expected return on plan assets	11.70	10.62
e.	Curtailement Cost / (Credit)	(3.20)	(2.90)
f.	Settlement Cost / (Credit)	-	-
g.	Net actuarial (gain)/ loss recognized in the period	(1.66)	(22.05)
h.	Expenses Recognized in the statement of Profit & Loss	49.69	20.33

VII. Amount for the current period			
a.	Present Value of Obligations at the end of the period	205.59	172.09
b.	Plan Assets	46.74	43.54
c.	Surplus (Deficit)	(158.85)	(128.56)
d.	Experience adjustments on plan liabilities (Loss)/Gain	(3.52)	18.45
e.	Experience adjustments on plan assets (Loss)/Gain	0.00	0.08

VIII. Reconciliation statement of expenses in the statement of profit & loss			
a.	Present value of obligation as at end of period	205.59	172.09
b.	Present value of obligation as at the beginning of the period	(172.09)	(165.96)
c.	Benefit Paid:	-	-
	(i) Directly paid by the enterprises	-	-
	(ii) Payment made out of the fund	19.40	17.18
d.	Actual return on plan assets	(3.20)	(2.98)
e.	Expenses recognized in the statement of profit & loss	49.69	20.33

IX. Movement in the liability recognized in the balance sheet			
a.	Opening Net liability	128.56	175.41
b.	Expenses as above	49.69	20.33
c.	Benefits paid directly by the enterprise	(19.40)	(17.18)
d.	Contributions paid into the fund	-	-
e.	Closing Net Liability	158.85	128.56

X. Major Categories of plan assets (as percentage of total plan assets)			
a.	Property, Government securities, Bonds, equity shares, special deposits, Bank balance, Fixed deposits etc..		
b.	Funds managed by Insurer	100%	100%

44 Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

45 **Corporate Social Responsibility**
As per Section 135 of the companies act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the act. The fund were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013
a) Gross amount required to be spent by the company during the year is Rs. 40,59,300/-
b) Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
On purpose specified in Schedule VII	40.59	-	40.59

46 The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.

For Talati & Talati LLP
Chartered Accountants
Firm Registration No. 213755BW/W/100577

For and on behalf of the Board of Directors

CA ASHOK KUMAR JAIN
Partner
Membership No. 083748
Place: Noida
Date: 05-09-2023
UDIN NO: 23085748BSVMKL3735

Sanjay Singhania
Director
Sanjay Singhania
DIN - 01291342
D-144, Sector-47
Noida

Boirang Bothra
Director
Boirang Bothra
DIN - 00129286
B-116, Sector-40
Noida

Note No 47 - Additional Details

Formerly Known as EPACK POLYMERS PRIVATE LIMITED

Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023

(All amount are in Rs. Lakhs, unless stated otherwise)

Note No 47 - Additional Details

47.1 TRADE PAYABLES

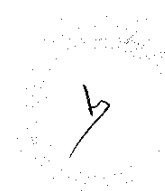
Particulars	As at 31.03.2023				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	12,422.00	66.22	3.66	6.66	12,498.54
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	12,422.00	66.22	3.66	6.66	12,498.54

Particulars	As at 31.03.2022				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	8,078.18	35.39	22.05	22.92	8,158.53
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	0.30	0.30
Others	-	-	-	-	-
Total	8,078.18	35.39	22.05	23.22	8,158.82

47.2 TRADE RECEIVABLES

Particulars	As at 31.03.2023					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Goods	10,317.52	1,466.96	641.48	100.43	33.40	12,559.79
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	125.91	125.91
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Particulars	As at 31.03.2022					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Goods	6,660.89	224.11	102.82	17.62	19.42	7,024.86
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	5.68	5.68
Disputed Trade Receivables-Considered Goods	-	-	-	125.91	-	125.91
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-



47.3 where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or
(b) without specifying any terms or period of repayment

NIL

Type of Borrower	Amount of loan and Advance in the nature of	Percentage to the total Loans and
Promoters		
Directors		
KMPs		
Related Parties/100% Subsidiary Private Limited companies	0.00	0%

47.4 Other notes

- I The company does not hold any immovable property of which Title not held in name of the Company
- II The Company has not revalued its Property, Plant and Equipment during the year
- III The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
(a) repayable on demand or
(b) without specifying any terms or period of repayment
- IV The company have Capital Work In Progress (CWIP) of Rs. 20666457/ as on 31st March 2023.

IV Capital Work in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP ageing schedule (As at 31st March 2023)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	473.65	61.98	-	-	535.63
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule (As at 31st March 2022)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	61.98	-	-	-	61.98
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NIL	NIL	NIL	NIL	
Project 2	NIL	NIL	NIL	NIL	

- V The Company does not hold any Intangible assets under development as on 31st March 2023.
- VI The Company does not have any Benami Property as on 31st March 2023.
- VII The Company has taken borrowings from banks or financial institutions on the basis of current assets
(a) Monthly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts
(b) Monthly returns or statements include Creditors only for material and creditors for service is not considered while as per books all creditors are taken.
- VIII The company has not defaulted in repayment of loan.
- IX The company has not entered any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- X There is no pending charges or satisfaction to be registered with Registrar of Companies beyond the statutory period.

XI The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

XII Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	2.44	1.94	20.50
2022-23	31,831	13,062			
2021-22	20,010	10,328			
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	59118012.41	#DIV/0!	#DIV/0!
2022-23	5,471	0			
2021-22	4,144	-			
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.29	#DIV/0!	#DIV/0!
2022-23	3,338	11,695			
2021-22	2,857	-			
Inventory Turnover Ratio	COGS	Average Inventory	#VALUE!	#DIV/0!	#VALUE!
2022-23	#VALUE!	6,413			
2021-22	12,499	-			
Trade Receivables Turnover Ratio	Net Sales	Average trade receivables	6.53	#DIV/0!	#DIV/0!
2022-23	65,742	9,921			
2021-22	45,448	-			
Trade Payables Turnover Ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	3.94	4.12	4.54
2022-23	49,283	12,499			
2021-22	33,629	8,159			
Net Capital Turnover Ratio	Sales	Working capital (CA-CL)	16.39	25.28	60.40
2022-23	65,742	4,012			
2021-22	45,448	1,729			
Net Profit Ratio	Net Profit	Sales	0.04	0.05	29.18
2022-23	2,434	65,742			
2021-22	2,173	45,448			
Return on Capital Employed	Earnings before interest and tax	Capital Employed	0.35	0.34	2.92
2022-23	4,539	13,062			
2021-22	3,484	10,328			
Return on Investment	Dividend plus interest	Investment	#DIV/0!	#DIV/0!	#DIV/0!
2022-23	-	-			
2021-22	-	-			

XIII No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence

XIV

Corporate Social Responsibility (CSR)

Where the company covered under section 135 of the companies act, the

following shall be disclosed with regard to CSR activities:-

- Amount required to be spent by the company during the year
- Amount of expenditure incurred
- Shortfall at the end of the year
- Total of previous years shortfall
- Reason for shortfall
- Nature of CSR activities

40,593

48

7,407

THROUGH Rotary Foundation, Shree Marwari Databya Aushadhalsya

g. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard

h. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately

For Talati & Talati LLP
Chartered Accountants
Firm Registration No. 110758W/W100377

CA ASHOK KUMAR JAIN
Partner
Membership No. 083748

Place : Noida
Date : 05-09-2023

UDIN NO. : 23083748BGV MKL3735

For and on behalf of the Board of Directors

Sanjay Singhania
Director
Sanjay Singhania
DIN - 01291342
D-144, Sector-47
Noida

Brij Bothra
Director
Bajrang Bothra
DIN - 00129286
B-114, Sector-40
Noida