



Ecoplast Ltd.

Annexure 9

111

Contact No. : 98795 54138
E-mail : info@ecoplastindia.com
Website : www.ecoplastindia.com

Regd. Office : National Highway, Water Works Cross Road, Abrama-Valsad -396002, Gujarat.
CIN-L25200GJ1981PLC004375



ISO 9001, 14001
& 22000
Certified Co.

The financial details of the Transferee Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Ecoplast Limited

Standalone Basis:

(Rs. in Crores)

	As per last half year ended limited review Financials as on 30 th September, 2024	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2023-24	2022-23	2021-22
Equity Paid up Capital	3.00	3.00	3.00	3.00
Reserves and surplus	42.21	39.25	30.31	26.72
Carry forward losses	-	-	-	-
Net Worth (Note 1)	45.21	42.25	33.31	29.72
Miscellaneous Expenditure	0.43	0.77	0.49	0.63
Secured Loans	0.04	0.29	1.05	12.78
Unsecured Loans	-	-	-	0.80
Fixed Assets (Note 2)	24.31	15.66	14.70	15.46
Income from Operations	60.75	113.44	96.01	94.11
Total Income	61.80	115.62	99.91	94.96
Total Expenditure	56.57	103.19	93.72	97.51
Profit before Tax	5.23	12.43	6.20	-2.55
Profit after Tax (Note 3)	3.94	9.47	4.45	-1.74
Cash profit (Note 4)	5.21	11.95	6.90	0.92
EPS	13.12	31.56	14.82	-5.80
Book value (Note 5)	150.70	140.84	111.02	99.08

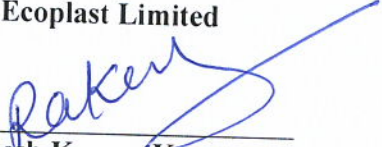


Head Office : Unit No.1309 & 1310, Thirteenth Floor, Hubtown Solaris, N.S. Phadke Road,
Opp. Telli Galli, Nr. East-West Flyover, Andheri East, Mumbai-400069. Tel. : +91-6352530597

Notes:

1. Net Worth mentioned as per the Companies Act, 2013
2. Fixed Assets comprises of Property, plant & equipment and Capital work-in-progress
3. Profit after Tax does not include other comprehensive income
4. Cash Profit = Profit after tax plus depreciation
5. Book Value (per share) = Net Worth / No. of outstanding equity shares

For **Ecoplast Limited**



Rakesh Kumar Kumawat
Company Secretary



Date: 14/12/2024
Place: Valsad



Ecoplast Ltd.

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The financial details of the Transferee Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Ecoplast Limited

Consolidated Basis:

	As per last half year ended limited review Financial as on 30 th September, 2024	(Rs. in Crores)		
		As per last Audited Financial Year 2023-24	1 year prior to the last Audited Financial Year 2022-23	2 years prior to the last Audited Financial Year 2021-22
Equity Paid up Capital	3.00	3.00	3.00	3.00
Reserves and surplus	42.31	38.96	30.31	26.72
Carry forward losses	-	-	-	-
Net Worth (Note 1)	45.31	41.96	33.31	29.72
Miscellaneous Expenditure	0.44	0.78	0.52	0.65
Secured Loans	0.04	0.29	1.05	12.78
Unsecured Loans	-	-	-	0.80
Fixed Assets (Note 2)	24.31	15.66	14.70	15.46
Income from Operations	60.75	113.44	96.23	94.18
Total Income	62.23	115.42	100.13	95.01
Total Expenditure	56.59	103.28	93.94	97.58
Profit before Tax	5.64	12.14	6.20	-2.56
Profit after Tax (Note 3)	4.33	9.17	4.45	-1.75
Cash profit (Note 4)	5.60	11.66	6.90	0.91
EPS	14.44	30.58	14.82	-5.83
Book value (Note 5)	151.04	139.86	111.02	99.08

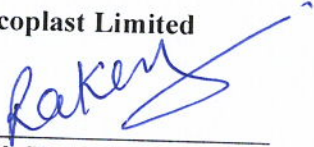


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Notes:

1. Net Worth mentioned as per the Companies Act, 2013
2. Fixed Assets comprises of Property, plant & equipment and Capital work-in-progress
3. Profit after Tax does not include other comprehensive income
4. Cash Profit = Profit after tax plus depreciation
5. Book Value (per share) = Net Worth / No. of outstanding equity shares

For Ecoplast Limited



Rakesh Kumar Kumawat
Company Secretary



Date: 14/12/2024

Place: Valsad



KUNAL PLASTICS PVT. LTD.

(Unit : Propack Industries) *Annexure - 9B*

115

REG. OFFICE : 401, ASHIYANA APPT. NO. 7, TITHAL ROAD, TITHAL, VALSAD - 396001, GUJARAT, INDIA.
Corporate identification Number (CIN) U25209GJ1983PTC156834

FACTORY : SURVEY NO. 376/2(10), 376/2(11), 375/11 & SURVEY NO. 376/2(12), BUILDING NO. 3,
ROONGTA INDUSTRIAL ESTATE FOR SURVEY NO. 376/2 (12), ZARI CAUSEWAY ROAD, KACHIGAM, NANI DAMAN,
DAMAN & DIU - 396 210 • Website : www.propackind.com • TEL.: +91(0260) 2242244, 2243244 • e-mail : sales@propackind.com

The financial details of the Transferor Company for the previous 3 years as per the audited Statement of Accounts:

Name of the Company: Kunal Plastics Private Limited

Particulars	As per last half year ended Audited Financials as on 30 th September, 2024	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2023-24	2022-23	2021-22
Equity Paid up Capital	0.25	0.25	0.25	0.25
Reserves and surplus	27.97	26.22	22.68	18.49
Carry forward losses	-	-	-	-
Net Worth (Note 1)	28.19	26.44	22.90	18.71
Miscellaneous Expenditure	0.21	0.55	0.48	0.49
Secured Loans	-	-	-	1.68
Unsecured Loans	3.30	3.30	5.19	5.92
Fixed Assets (Note 2)	9.01	9.08	10.16	10.12
Income from Operations	40.22	78.02	91.36	77.36
Total Income	40.73	78.80	91.89	77.72
Total Expenditure	37.07	72.04	85.56	74.73
Profit before Tax	3.66	6.76	6.32	2.99
Profit after Tax	2.75	5.00	4.69	2.17
Cash profit (Note 3)	3.63	7.11	7.46	4.74
EPS	1,099.18	1,999.02	1,874.97	868.68
Book value (Note 4)	11,274.44	10,575.24	9,160.16	7,483.24



Notes:

1. Net Worth mentioned as per the Companies Act, 2013
2. Fixed Assets comprises of Property, plant & equipment and Capital work-in-progress
3. Cash Profit = Profit after tax plus depreciation
4. Book Value (per share) = Net Worth / No. of outstanding equity shares

For **Kunal Plastics Private Limited**

Adasar

Amita Jaymin Desai
Whole-time Director
DIN: 00233892



Date: 14/12/2024
Place: Mumbai



1 / 573, 1st FLOOR, GAJANAND COMPLEX, POR MOHALLOW, NEAR ANAND HOSPITAL, NANPURA, SURAT - 395 001.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
To the Board of Directors of
Ecoplast Ltd.

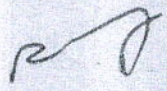
1. We have reviewed the accompanying statement of unaudited standalone financial results of Ecoplast Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Y. B. Desai and Associates
Chartered Accountants
Firm Registration No. 102368W

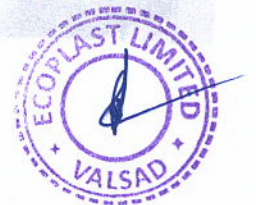



Mayank Y. Desai
Partner

Membership No. :- 108310
UDIN:24108310BKALUX4784

Date :- 29th October, 2024

Place :- Surat



Ecoplast Limited
 Water works cross road, N.H.No.8
 Abrama , Valsad , Gujarat. 396002
 Tel No.: 98795 54138
 Website: www.ecoplastindia.com
 Email: investor@ecoplastindia.com
 CIN: L25200GJ1981PLC004375

Standalone financial results for quarter and half year ended 30th September, 2024

Sr. No.	Particulars	Standalone						(Rs.in Lacs)
		Quarter ended 30/09/2024	Quarter ended 30/06/2024	Quarter ended 30/09/2023	Half Year ended 30/09/2024	Half Year ended 30/09/2023	Year ended 31/03/2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income							
	(a) Revenue from operations	3,035.48	3,039.51	2,994.74	6,074.99	5,537.36	11,344.14	
	(b) Other income	39.51	65.99	36.31	105.50	95.33	218.31	
	Total income (net)	3,074.99	3,105.50	3,031.05	6,180.49	5,632.69	11,562.45	
2	Expenses							
	(a) Cost of materials consumed	2,018.72	2,028.06	1,880.06	4,046.78	3,544.01	7,256.77	
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(46.44)	(77.00)	(10.55)	(123.44)	(53.00)	(122.00)	
	(c) Employee benefits expense	327.22	312.15	272.51	639.37	543.08	1,111.21	
	(d) Finance costs	7.01	7.23	9.33	14.24	16.08	33.45	
	(e) Depreciation and amortisation expense	62.64	64.62	60.44	127.26	118.83	248.24	
	(f) Other expenses	473.28	479.60	465.63	952.88	856.15	1,791.67	
	Total expenses	2,842.43	2,814.66	2,677.42	5,657.09	5,025.15	10,319.34	
3	Profit before tax [1-2]							
4	Tax expense	232.56	290.84	353.63	523.40	607.54	1,243.11	
	Current tax	62.40	78.10	79.38	140.50	116.18	276.21	
	Deferred tax	(4.81)	(5.82)	(6.53)	(10.63)	32.79	20.20	
5	Profit for the period [3-4]	174.97	218.56	280.78	393.53	458.57	946.70	
6	Other comprehensive income							
	(i) Items that will not be reclassified to profit or loss							
	(a) remeasurements of defined benefit plans	(3.09)	(3.08)	3.84	(6.17)	7.69	(5.46)	
	(b) Income taxes related to items above	(0.77)	(0.78)	1.06	(1.55)	2.13	(1.52)	
	Total other comprehensive income	(3.86)	(3.86)	4.90	(7.72)	9.82	(6.98)	
7	Total comprehensive income for the period [5+6]	171.11	214.70	285.68	385.81	468.39	939.72	
8	Paid-up equity share capital (FV per share Rs. 10/- each)	300.00	300.00	300.00	300.00	300.00	300.00	
9	Other equity							
10	Earnings per share (not annualised, excluding year ended)							
	(a) Basic (Rs.)	5.83	7.29	9.36	13.12	15.29	31.56	
	(b) Diluted (Rs.)	5.83	7.29	9.36	13.12	15.29	31.56	



Ecoplast Limited
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 Website:www.ecoplastindia.com
 Email:investor@ecoplastindia.com
 CIN -L25200GJ1981PLC004375

Notes :

- 1) The above financial results of the Company for the quarter and half year ended September 30, 2024 have been prepared in accordance with the Indian Accounting Standards (IND AS), as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.
- 2) The financial results of the Company have been reviewed & recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on October 29, 2024. The limited Review Report of the Statutory Auditors does not have any qualification/modification.
- 3) Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis.
- 4) The Company is primarily engaged in the business of manufacture of plastic film, which is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.
- 5) The figures of the previous period / year have been rearranged / regrouped wherever necessary to confirm to current year's classification.
- 6) For more details on results, visit investor centre section of the Company's website at www.ecoplastindia.com and financial results under corporates section of Stock Exchange's Website at www.bseindia.com.

Place: Mumbai
 Date: October 29, 2024

On Behalf of Board of Directors
 JAYMIN Digitally signed by
 BALWANT JAYMIN
 RAI DESAI BALWANTRAI
DESAI
Date: 2024.10.29
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JAYMIN B. DESAI
 Managing Director
 DIN 00156221



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Statement of Assets and Liabilities as at 30th September, 2024

Particulars	(Rs.in Lacs)	
	Standalone	Standalone
	As at 30th September, 2024	As at 31st March, 2024
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment		1,517.63
(b) Capital work-in-progress	1,491.99	
(c) Right of use Asset	938.69	48.28
(d) Financial Assets	62.63	78.39
(i) Investment in Subsidiary		
(ii) Loans	93.00	93.00
(iii) Other financial assets	8.05	6.86
(e) Income Tax Assets (Net)	14.75	15.00
(f) Other Non-current Assets	34.47	32.72
Total Non-current assets	40.55	164.86
	2,684.13	1,956.74
(2) Current assets		
(a) Inventories		
(b) Financial Assets	1,406.65	1,245.43
(i) Trade Receivables		
(ii) Cash and cash equivalents	1,036.27	1,065.08
(iii) Bank balances other than (ii) above	104.48	190.67
(iv) Loans	138.07	805.52
(v) Other financial assets	5.71	22.14
(c) Other current assets	41.38	59.08
Total current assets	87.90	147.31
	2,820.46	3,535.23
TOTAL ASSETS	5,504.59	5,491.97
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital		
(b) Other Equity	300.00	300.00
Total equity	4,221.05	3,925.24
	4,521.05	4,225.24
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Lease Liabilities		16.97
(b) Provisions	31.51	52.42
(c) Deferred tax liabilities (Net)	118.24	110.04
Total non current liabilities	34.91	43.98
	184.66	223.41
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Lease Liabilities	3.55	11.54
(iii) Trade payables	36.47	29.28
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	100.16	155.55
b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	555.65	701.93
(iv) Other financial liabilities		
(b) Other current liabilities	25.13	22.70
(c) Provisions	57.43	84.16
Total current liabilities	20.49	38.16
	798.88	1,043.32
TOTAL EQUITY AND LIABILITIES	5,504.59	5,491.97



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Cash Flow Statement for the period ended 30th September, 2024

(Rs.in Lacs)

Particulars	Standalone		Standalone	
	For the period ended 30th September, 2024		For the year ended 31st March, 2024	
	Unaudited		Audited	
A. Cash flow from operating activities				
Net Profit / (Loss) before Tax as per Statement of Profit and Loss		523.40		1,243.11
Adjustments for:				
Depreciation and amortization and impairment	127.26		248.24	
(Profit) / loss on sale / write off of assets (net)	(0.41)		(7.40)	
Finance costs	14.24		33.45	
Interest income	(10.33)		(38.10)	
Other Comprehensive Income	(6.17)		(5.46)	
Reversal of diminution in value of investments in Subsidiary Company	-		(19.81)	
Interest paid on leased assets	4.80		7.22	
Principal payment on leased assets	13.53		26.13	
Unrealised foreign exchange (gain) / loss (net)	(1.62)		0.18	
Provision for doubtful trade and other receivables, loans and advances	-		-	
Operating profit before working capital changes		141.30		244.45
Changes in working capital:		664.70		1,487.56
Adjustments for (increase) / decrease in operating assets:				
Inventories				
Trade receivables	(161.21)		(200.93)	
Other Non Current Financial Assets	28.81		131.01	
Other Current financial assets	(0.94)		(2.11)	
Other Non current assets	20.76		(34.41)	
Other Current assets	122.56		(82.62)	
	59.41		6.95	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables				
Other Current liabilities	(201.66)		221.65	
Other Financial and lease liabilities	(26.74)		(47.28)	
Short-term provisions	(11.28)		64.01	
Long-term provisions	(17.67)		5.03	
	8.20		13.28	
		(179.76)		74.58
Cash generated from operations		484.94		1,562.14
Net income tax (paid) / refunds		484.94		1,562.14
		(140.50)		(282.52)
Net cash flow from operating activities (A)		344.44		1,279.62
B. Cash flow from investing activities				
Payment for property, plant and equipment, including capital advances				
Proceeds from sale of fixed assets	(978.37)		(395.87)	
Loans to Subsidiary Receipt / (given)	2.49		15.33	
Interest received	15.00		(15.00)	
- Subsidiary Company				
- Others	0.08		1.24	
	10.25		36.86	
Net cash flow (used in) / from investing activities (B)		(950.55)		(357.44)
		(950.55)		(357.44)
C. Cash flow from financing activities				
Repayment of long-term borrowings				
Net increase / (decrease) in Short term borrowings	(16.97)		(13.48)	
Finance cost	(7.99)		(63.30)	
Interest paid on leased assets	(14.24)		(33.45)	
Principal payment on leased assets	(4.80)		(7.22)	
Dividends paid	(13.53)		(26.13)	
	(90.00)		(45.00)	
Net cash flow used in financing activities (C)		(147.53)		(188.58)
		(147.53)		(188.58)
Net (decrease) / Increase in Cash and cash equivalents (A+B+C)		(753.64)		733.60
Cash and cash equivalents at the beginning of the year comprises :				
Balances with banks in current accounts, earmarked balances and deposit accounts				
Cash on hand		994.42		260.73
Cash and cash equivalents at the end of the year		1.77		1.86
		242.55		996.19
Cash and cash equivalents at the end of the year comprises :				
(i) Cash on hand				
(ii) Balances with banks in current accounts and deposit accounts		1.26		1.77
(iii) Balances with banks in earmarked balances and deposit accounts		103.22		188.90
		138.07		805.52
CASH AND CASH EQUIVALENTS		242.55		996.19





Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
To the Board of Directors of
Ecoplast Ltd.

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Ecoplast Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable

4. The Statement includes the results of the following entities:

Parent Company:

- i) Ecoplast Limited



Subsidiary:

ii) Synergy Films Private Limited

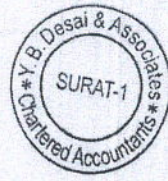
5. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of subsidiary, whose unaudited interim financial result include total revenues of NIL, total net profit after tax of Rs. 39.56 Lakhs for the six months' ended September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditor.

The independent auditor's reports on interim financial results of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of above matter is not modified with respect to our reliance on the work done and the reports of the other auditor.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Y. B. Desai and Associates
Chartered Accountants
Firm Registration No. 102368W**



**Mayank Y. Desai
Partner**

**Membership No. :- 108310
UDIN: 24108310BKALUY7457**

Date :- 29th October, 2024

Place :- Surat



Ecoplast Limited
 Water works cross road, N.H.No.8
 Abrama, Valsad, Gujarat. 396002
 Tel No.: 98795 54138
 Website: www.ecoplastindia.com
 Email: investor@ecoplastindia.com
 CIN: L25200GJ1981PLC004375

Consolidated financial results for quarter and half year ended 30th September, 2024

Sr. No.	Particulars	Consolidated						(Rs.in Lacs)
		Quarter ended 30/09/2024	Quarter ended 30/06/2024	Quarter ended 30/09/2023	Half Year ended 30/09/2024	Half Year ended 30/09/2023	Year ended 31/03/2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Un audited	Audited	
1	Income							
	(a) Revenue from operations	3,035.48	3,039.51	2,994.74	6,074.99	5,537.36	11,344.14	
	(b) Other income	41.14	106.67	35.90	147.81	94.92	197.71	
	Total income (net)	3,076.62	3,146.18	3,030.64	6,222.80	5,632.28	11,541.85	
2	Expenses							
	(a) Cost of materials consumed	2,018.72	2,028.06	1,880.06	4,046.78	3,544.01	7,256.77	
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(46.44)	(77.00)	(10.55)	(123.44)	(53.00)	(122.00)	
	(c) Employee benefits expense	327.23	312.38	273.84	639.61	545.78	1,114.19	
	(d) Finance costs	7.17	7.45	9.32	14.62	16.08	33.63	
	(e) Depreciation and amortisation expense	62.64	64.62	60.44	127.26	118.83	248.24	
	(f) Other expenses	473.46	480.78	463.90	954.24	853.04	1,797.32	
	Total expenses	2,842.78	2,816.29	2,677.01	5,659.07	5,024.74	10,328.15	
3	Profit before tax [1-2]							
4	Tax expense	233.84	329.89	353.63	563.73	607.54	1,213.70	
	Current tax	63.18	78.10	79.38	141.28	116.18	276.21	
	Deferred tax	(4.81)	(5.82)	(6.53)	(10.63)	32.79	20.20	
5	Profit for the period [3-4]	175.47	257.61	280.78	433.08	458.57	917.29	
6	Other comprehensive income							
	(i) Items that will not be reclassified to profit or loss							
	(a) Remeasurements of defined benefit plans	(3.09)	(3.08)	3.84	(6.17)	7.69	(5.46)	
	(b) Income taxes related to items that above	(0.77)	(0.78)	1.06	(1.55)	2.13	(1.52)	
	Total other comprehensive income	(3.86)	(3.86)	4.90	(7.72)	9.82	(6.98)	
7	Total comprehensive income for the period [5+6]	171.61	253.75	285.68	425.36	468.39	910.31	
8	Paid-up equity share capital (FV per share Rs. 10/- each)	300.00	300.00	300.00	300.00	300.00	300.00	
9	Other equity							
10	Earnings per share (not annualised, excluding year ended)						3,895.83	
	(a) Basic (Rs.)	5.85	8.59	9.36	14.44	15.29	30.58	
	(b) Diluted (Rs.)	5.85	8.59	9.36	14.44	15.29	30.58	



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Statement of Assets and Liabilities as at 30th September, 2024

Particulars		(Rs.in Lacs)	
		Consolidated	Consolidated
		As at 30th September, 2024	As at 31st March, 2024
		Unaudited	Audited
ASSETS			
(1)	Non-current assets		
	(a) Property, Plant and Equipment	1,491.99	1,517.63
	(b) Capital work-in-progress	938.69	48.28
	(c) Right of use Asset	62.63	78.39
	(d) Financial Assets		
	(i) loan	8.05	6.86
	(ii) Other financial assets	14.75	15.00
	(e) Income Tax Assets (Net)	34.47	32.72
	(f) Other non-current assets	40.55	164.86
		2,591.13	1,863.74
(2)	Current assets		
	(a) Inventories	1,406.64	1,245.42
	(b) Financial Assets		
	(i) Trade Receivables	1,036.27	1,065.08
	(ii) Cash and cash equivalents	203.88	198.52
	(iii) Bank balances other than (ii) above	138.07	805.52
	(iv) Loans	5.71	6.03
	(v) Other financial assets	43.93	59.08
	(c) Other current assets	89.12	149.47
	(d) Assets classified as held for Sale	-	70.53
	Total current assets	2,923.62	3,599.65
TOTAL ASSETS		5,514.75	5,463.39
EQUITY AND LIABILITIES			
Equity			
	(a) Equity Share capital	300.00	300.00
	(b) Other Equity	4,231.19	3,895.83
	Total equity	4,531.19	4,195.83
Liabilities			
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	16.97
	(ii) Lease Liabilities	31.51	52.42
	(b) Provisions	118.24	110.04
	(c) Deferred tax liabilities (Net)	34.91	43.98
	Total non current liabilities	184.66	223.41
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3.55	11.54
	(ii) Lease Liability	36.47	29.28
	(iii) Trade payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	100.16	155.55
	b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	555.67	702.54
	(iv) Other financial liabilities	25.13	22.70
	(b) Other current liabilities	57.43	84.38
	(c) Provisions	20.49	38.16
	Total current liabilities	798.90	1,044.15
TOTAL EQUITY AND LIABILITIES		5,514.75	5,463.39

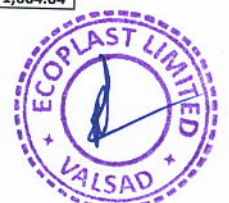


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Cash Flow Statement for the period ended 30th September, 2024

(Rs.in Lacs)

Particulars	Consolidated	
	For the period ended 30th September, 2024	For the year ended 31st March, 2024
	Unaudited	Audited
A. Cash flow from operating activities		
Net Profit/(loss) before Tax as per Statement of Profit and Loss		
<i>Adjustments for:</i>	563.73	1,213.70
Depreciation and amortization and impairment	127.26	248.24
(Profit) / loss on sale / write off of assets (net)	(40.24)	(7.40)
Finance costs	14.62	33.63
Interest income	(12.81)	(36.87)
Other Comprehensive Income	(6.17)	(5.46)
Liabilities / provisions no longer required written back	-	(0.44)
Interest paid on leased assets	4.80	7.22
Principal payment on leased assets	13.53	26.13
Unrealised foreign exchange (gain) / loss (net)	(1.62)	0.18
	99.37	265.23
Operating profit before working capital changes	663.10	1,478.93
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories		
Trade receivables	(161.21)	(200.92)
Other Non Current Financial Assets	28.81	131.01
Other current financial assets	(0.94)	(2.11)
Other non current assets	17.09	(33.09)
Other current assets	122.56	(88.92)
	60.38	7.47
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables		
Other current liabilities	(202.27)	221.47
Other financial and lease liabilities	(26.96)	(47.27)
Other non current liabilities	(11.28)	64.14
Short-term provisions	-	6.31
Long-term provisions	(17.67)	2.97
	8.20	13.28
	(183.29)	74.33
	479.81	1,553.26
Cash generated from operations		
Net income tax (paid) / refunds	479.81	1,553.26
	(141.28)	(282.52)
Net cash flow from operating activities (A)	338.53	1,270.74
B. Cash flow from investing activities		
Payment for property, plant and equipment , including capital advances	(978.37)	(395.87)
Proceeds from sale of fixed assets	112.85	15.33
Interest received		
- Others	12.81	36.87
	(852.71)	(343.67)
Net cash flow (used in) / from investing activities (B)	(852.71)	(343.67)
C. Cash flow from financing activities		
Repayment of long-term borrowings		
Net increase / (decrease) in Short term borrowings	(16.97)	(13.48)
Finance cost	(7.99)	(63.30)
Interest paid on leased assets	(14.62)	(33.63)
Principal payment on leased assets	(4.80)	(7.22)
Dividends paid	(13.53)	(26.13)
	(90.00)	(45.00)
	(147.91)	(188.76)
Net cash flow used in financing activities (C)	(147.91)	(188.76)
Net increase in Cash and cash equivalents (A+B+C)	(662.09)	738.31
Cash and cash equivalents at the beginning of the year comprises :	1,002.27	263.87
Cash	1.77	1.86
Cash and cash equivalents at the end of the year	341.95	1,004.04
Cash and cash equivalents at the end of the year Comprises :		
(a) Cash on hand		
(b) Balances with banks	1.26	1.77
(i) Balances with banks in current accounts and deposit accounts	202.62	196.75
(iii) Balances with banks in earmarked balances and deposit accounts	138.07	805.52
	341.95	1,004.04



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KUNAL PLASTICS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **KUNAL PLASTICS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at September 30, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the period ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India: -
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 30th September, 2024;
 - (b) In the case of the Statement of Profit and Loss, the **Profit** of the Company for the period ended on that date and
 - (c) In the case of the Statement of Cash Flows for its cash flows for the period ended on that date;

Basis for Opinion

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

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

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our 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.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
8. 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
- (i) planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the financial statements.
10. 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 standalone 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

11. As required by the 'the Companies (Auditors' Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we consider appropriate to the information and explanations given to us, we give in **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021.
 - e) On the basis of the written representations received from the directors as on September 30, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on September 30, 2024 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 B**.
13. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation, which would impact its financial position except as disclosed in Note no.33.
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Annexure-A to the Independent Auditors' Report

CARO 2020 Report on the Standalone Financial Statements of Kunal Plastics Private Limited for the period ended September 30, 2024

To the Members of Kunal Plastics Private Limited

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the period ended 30th September 2024, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment's (PPE).
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) The Company has programme of physical verification of its Property Plant & Equipment's by which property, plants and equipment which are verified once in every three years. In our opinion, periodicity and procedures of physical verification is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the period
 - (e) No proceedings have been initiated during the period or are pending against the Company as at September 30, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,
- (ii) (a) The inventories except goods-in-transit have been physically verified by the management at reasonable intervals during the current period. As per the information and explanation given to us the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks on the basis of security of current assets. In our opinion the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. The discrepancies noticed on examination were not material.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the details of loans, guarantees, security or any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the period are as follows:-

(₹ in Lakhs)	
<i>Particulars</i>	<i>Loans</i>
<u>Aggregate amount provided during the period to:</u>	
Employees	4.22
<u>Balance outstanding as on 30th September 2024</u>	
Loans and Advances to Employees	9.18

- (b) According to the information and explanations given to us and on the basis of our examination of books of accounts, investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and provided are not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of books of accounts, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of books of accounts, there is no amount overdue for more than 90 days.
- (e) According to the information and explanations given to us and on the basis of our examination of books of accounts, no loans have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has not granted any loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public Accordingly, clause 3 (v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under subsection (1) of Section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, Goods and service tax, duty of customs, cess and other material statutory dues have been regularly deposited during the period

by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at 30th September 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of or duty of customs or Goods and Service Tax or cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income, which has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. (43 of 1961).
- (ix) Based on our audit procedures and on the basis of information and explanations given to us, in respect of loans or other borrowings, we are of the opinion that, -
 - (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 government or any government authority.
 - (c) The Company has not taken any term loans during the period hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) 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 period for long-term purposes by the Company.
 - (e) The Company has not invested any sum in subsidiary or joint venture. Hence clause 3(ix)(e) & 3(ix)(f) is not applicable.
- (x) (a) 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)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the period. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the period.
 - (b) According to the information and explanations given to us, 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 Central Government, during the period and up to the date of this report
 - (c) The Company is a Private Limited Company not accepting public deposits nor the Company has any borrowing more than Rs.50 crores therefore the establishment of Vigil Mechanism/ whistle-

blower policy is not required. Hence reporting under clause 3 (xi) (c) is not applicable to the Company.

- (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) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in Note no. 35 of financial statements in the standalone financial statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion , the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion during the period, the Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order and provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under Clause 3(xvi)(a), (b) and (c) of the order is not applicable to the Company.

(b) In our opinion there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses for the financial period ended 30th September 2024 and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the period. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Other information accompanying the financial statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within a period of one period 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 period from the balance sheet date, will get discharged by the Company as and when they fall due.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the Internal financial controls over financial reporting of **Kunal Plastics Private Limited** ("the Company") as of 30th September 2024 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and 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

4. 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

KUNAL PLASTICS PRIVATE LIMITED
CIN U25209MH1983PTC031665
BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

<u>Equity and Liabilities</u>	Note No	As at 30.09.2024 ₹ in Lakhs	As at 31.03.2024 ₹ in Lakhs
SHAREHOLDERS' FUNDS			
Share Capital	3	25.00	25.00
Reserves and Surplus	4	2,796.99	2,622.19
		2,821.99	2,647.19
NON CURRENT LIABILITIES			
Long Term Borrowings	5	330.24	330.24
Long Term Provisions	6	120.83	105.72
		451.06	435.96
CURRENT LIABILITIES			
Trade Payables			
Total outstanding dues of Micro and Small enterprises	7	111.71	131.58
Total outstanding dues of creditors other than Micro & Small enterprises	7	517.97	525.78
Other Current Liabilities	8	276.03	184.20
Short Term Provisions	9	70.21	49.53
		975.93	891.08
		4,248.98	3,974.24
TOTAL EQUITY & LIABILITIES			
		4,248.98	3,974.24
Assets			
NON CURRENT ASSETS			
Property, Plant & Equipment & Intangible Assets			
Property, Plant & Equipment	10	901.21	907.76
Intangible Assets	11	20.90	30.00
Non Current Investments	12	0.91	0.91
Deferred Tax Assets (Net)	13	52.59	41.46
Long Term Loans & Advances	14	11.66	8.01
Other Non Current Assets	15	66.50	66.50
		1,053.76	1,054.63
CURRENT ASSETS			
Inventories	16	549.26	559.50
Trade Receivables	17	1,897.35	1,779.35
Cash & Cash Equivalents	18	679.69	473.23
Short Term Loans & Advances	19	42.02	98.75
Other Current Assets	20	26.90	8.77
		3,195.22	2,919.60
		4,248.98	3,974.24
TOTAL ASSETS			
		4,248.98	3,974.24
Significant Accounting Policies	2		
Notes on Financial Statements	1 to 54		

As per our Report of even date.
For AKKAD MEHTA & CO LLP
Chartered Accountants
FRN. 100259W/W-100384

SHABIR TAHER
BHANPURAWAL
A

SHABIR BHANPURAWALA
Designated Partner
Membership No : 188701

Place: Mumbai
Date: 11th November, 2024

For and on behalf of the Board of Directors

AMITA
JAYMIN
DESAI

AMITA JAYMIN DESAI
Whole-Time Director
DIN No.00233892

Place: Mumbai
Date: 11th November, 2024

CHARULAT
A NITIN
PATEL

CHARULATA NITIN PATEL
Director
DIN No.00233935

Digitally signed by AMITA JAYMIN DESAI
DN: cn=Amita Jaymin Desai, o=AKKAD MEHTA & CO LLP, ou=AKKAD MEHTA & CO LLP, email=amita.jaymin@akkadmehta.com, c=IN

Digitally signed by CHARULATA NITIN PATEL
DN: cn=Charulata Nitin Patel, o=KUNAL PLASTICS PRIVATE LIMITED, ou=KUNAL PLASTICS PRIVATE LIMITED, email=charulata@kunalplastics.com, c=IN

KUNAL PLASTICS PRIVATE LIMITED

CIN U25209MH1983PTC031665

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

(₹ in Lakhs, except Earning Per Share)

INCOME	Note No	For the Period	For the Year ended
		ended 30.09.2024	31.03.2024
		₹ in Lakhs	₹ in Lakhs
Revenue from Operations	21	4,021.80	7,802.30
Other Income	22	51.37	77.34
Total Income		4,073.17	7,879.63
EXPENDITURE			
Cost of Materials Consumed	23	2,284.99	4,400.49
Purchase of Stock in Trade	24	32.44	70.12
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	25	(6.07)	39.69
Employee Benefits Expense	26	539.11	951.31
Finance Costs	27	14.95	47.80
Depreciation & Amortization Expense	10,11	88.24	210.74
Other Expenses	28	753.35	1,483.91
Total Expenses		3,707.01	7,204.06
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEM AND TAX		366.16	675.58
Exceptional Items		-	-
PROFIT BEFORE EXTRAORDINARY ITEM AND TAX		366.16	675.58
Extraordinary Items		-	-
PROFIT/(LOSS) BEFORE TAX		366.16	675.58
Tax Expenses:			
Current Tax		102.50	191.00
Deferred Tax	13	(11.13)	(15.18)
		91.37	175.82
PROFIT/(LOSS) AFTER TAX FOR THE YEAR		274.79	499.76
Earnings Per Equity Share of Face Value of Rs.100 Each Basic & Diluted (in Rs.)*	36	1,099.18	1,999.02

*Current period EPS is not Annualised

Significant Accounting Policies
Notes on Financial Statements

2
1 to 54

As per our Report of even date.

For AKKAD MEHTA & CO LLP

Chartered Accountants

FRN. 100259W/W-100384

**SHABIR
TAHER
BHANPURAWA
LA**

Digitally signed by SHABIR TAHER BHANPURAWA
DN: cn=TAHER, o=Personal, postalCode=400005,
st=Maharashtra, email=C.1002.1003.
FLOOR, BLUE FORTUNA MILITARY ROAD MAROL
DIWANE EAST, MUMBAI 400042, IN
c=INDIA, o=AKKAD MEHTA & CO LLP,
st=Maharashtra, email=shabir.ta
her@akkadmehta.com, ou=AKKAD MEHTA &
CO LLP, postalCode=400042, postalCode=400042,
serial=shabir.ancoc@gmail.com, o=SHABIR
TAHER BHANPURAWA
Date: 2024.11.11 18:13:45 +05'30'

SHABIR BHANPURAWA

Designated Partner

Membership No : 188701

Place: Mumbai

Date: 11th November, 2024

For and on behalf of the Board of Directors

**AMITA
JAYMIN
DESAI**

Digitally signed by AMITA JAYMIN DESAI
DN: cn=AMITA, o=Personal, postalCode=400002,
st=Maharashtra, email=701_76
502764@rediffmail.com, ou=SHABIR BHANPURAWA
MEMBER OF BOARD OF DIRECTORS, o=AKKAD MEHTA &
CO LLP, postalCode=400042, postalCode=400042,
serial=amita.jaymin@akkadmehta.com, o=AMITA
JAYMIN DESAI
Date: 2024.11.11 19:04:52 +05'30'

AMITA JAYMIN DESAI

Whole-Time Director

DIN No.00233892

Place: Mumbai

Date: 11th November, 2024

**CHARULA
TA NITIN
PATEL**

Digitally signed by CHARULATA NITIN PATEL
DN: cn=CHARULATA, o=Personal, postalCode=400045,
st=Maharashtra, email=802.ASHRAY
@AKKADMEHTA.COM, ou=SHABIR BHANPURAWA
MEMBER OF BOARD OF DIRECTORS, o=AKKAD MEHTA &
CO LLP, postalCode=400042, postalCode=400042,
serial=charulata.nitin@akkadmehta.com, o=CHARULATA
NITIN PATEL
Date: 2024.11.11 19:04:59 +05'30'

CHARULATA NITIN PATEL

Director

DIN No.00233935

KUNAL PLASTICS PRIVATE LIMITED

CIN U25209MH1983PTC031665

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

Particulars	For the period ended 30th September, 2024		For the year ended 31st March, 2024	
	₹ in Lakhs		₹ in Lakhs	
A. Cash flow from operating activities				
Net Profit before Tax as per Statement of Profit and Loss		366.16		675.58
<u>Adjustments for:</u>				
Depreciation and amortization and impairment	88.24		210.74	
Finance costs	14.95		47.80	
Interest income	(22.81)		(25.40)	
(Profit) / Loss on sale of assets (net)	-		0.35	
		79.29		232.95
Operating profit before working capital changes		445.46		908.53
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	10.24		57.12	
Trade receivables	(118.00)		(146.35)	
Short-term loans and advances	56.73		(15.40)	
Other current assets	(18.13)		(3.67)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(27.68)		28.41	
Other current liabilities	91.83		45.36	
Short-term provisions	20.69		14.37	
		15.68		(20.16)
Cash generated from operations		461.14		888.37
Net income tax (paid) / refunds		(102.50)		(186.98)
Net cash flow from / (used in) operating activities (A)		358.64		701.39
B. Cash flow from Investing activities				
Capital expenditure on Property, Plant & Equipments, including capital advances	(72.59)		(85.87)	
Proceeds from sale of Property, Plant & Equipments.	-		1.45	
Interest received	22.81		25.40	
Dividend Received	1.09		0.55	
Net cash flow from / (used in) investing activities (B)		(48.69)		(58.48)

Particulars	For the period ended 30th September, 2024		For the year ended 31st March, 2024	
	₹ in Lakhs		₹ in Lakhs	
C. Cash flow from financing activities				
Proceeds / (Repayment) of long-term borrowings	-		(132.34)	
Long Term Provisions	15.10		8.13	
Long-term loans and advances	(3.65)		5.66	
Other Non Current Assets	-		(33.91)	
Proceeds/ (Repayment) of other short-term borrowings	-		(56.00)	
Finance cost	(14.95)		(47.80)	
Dividends paid	(100.00)		(150.00)	
Net cash flow from / (used in) financing activities (C)		(103.50)		(406.25)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		206.45		236.66
Cash and cash equivalents at the beginning of the period		473.23		236.57
Cash and cash equivalents at the end of the period		679.69		473.23
Cash and cash equivalents at the end of the year Comprises :				
(a) Cash on hand		2.77		2.45
(b) Balances with banks				
(i) In current accounts		13.05		1.93
(ii) In earmarked accounts (Refer Note (2) below)		18.80		40.00
(iii) In Fixed Deposit with Bank		550.00		350.00
(iii) In Cash Credit Account		95.07		78.86
		679.69		473.23

Notes:

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement"
- These earmarked account balances with banks can be utilized only for the specific identified purposes.
- The previous year's figures have been regrouped/ restated wherever necessary to conform to this year's classification.

<p>In terms of our report attached. For AKKAD MEHTA & CO LLP Chartered Accountants FRN. 100259W/W-100384</p> <p>SHABBIR TAHER BHANPURAWAL A</p> <p>SHABBIR BHANPURAWALA Designated Partner Membership No : 188701</p> <p>Place : Mumbai Date: 11th November, 2024</p>	<p>For and on behalf of the Board of Directors</p> <table border="0"> <tr> <td style="vertical-align: top;"> <p>AMITA JAYMIN DESAI</p> <p>AMITA JAYMIN DESAI Whole-Time Director DIN No.00233892</p> <p>Place: Mumbai Date: 11th November, 2024</p> </td> <td style="vertical-align: top;"> <p>CHARULATA NITIN PATEL</p> <p>CHARULATA NITIN PATEL Director DIN No.00233935</p> <p>Place: Mumbai Date: 11th November, 2024</p> </td> </tr> </table>	<p>AMITA JAYMIN DESAI</p> <p>AMITA JAYMIN DESAI Whole-Time Director DIN No.00233892</p> <p>Place: Mumbai Date: 11th November, 2024</p>	<p>CHARULATA NITIN PATEL</p> <p>CHARULATA NITIN PATEL Director DIN No.00233935</p> <p>Place: Mumbai Date: 11th November, 2024</p>
<p>AMITA JAYMIN DESAI</p> <p>AMITA JAYMIN DESAI Whole-Time Director DIN No.00233892</p> <p>Place: Mumbai Date: 11th November, 2024</p>	<p>CHARULATA NITIN PATEL</p> <p>CHARULATA NITIN PATEL Director DIN No.00233935</p> <p>Place: Mumbai Date: 11th November, 2024</p>		

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR PERIOD ENDED 30TH SEPTEMBER,2024

1 CORPORATE INFORMATION

Kunal Plastics Pvt Ltd is a Private Limited Company domiciled in India having CIN U25209MH1983PTC031665 and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing, processing and marketing of Co-extruded Plastic Film, Printed Bags and Tubing for Packaging, Industrial and Consumer applications. The company operates its business in the name of "**Propack Industries**" and its manufacturing facility is located at Survey No. 376/2 (10,11,12) & 375/11 Village Kachigam, Daman (U.T.). The Company caters to both domestic and international markets. It has various certifications like ISO 9001: 2015 and ISO 14001:2015 registration.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i Basis of Accounting

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles(GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, Rule 3 of the Companies (Accounting Standards) Amendment Rules,2016, and Rule 3 of The Companies (Accounting Standards) Amendment Rules, 2021, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its Operating Cycle to be 12 months for the purpose of current-non current classification of assets and liabilities.

ii Use of Estimates

The presentation of Financial Statements in conformity with the generally accepted accounting principles (GAAP) requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/materialised.

iii Valuation of Inventories

The mode of valuing closing stock is as under:-

Inventory Type	Mode of Valuation
Raw-Materials & Packing Materials	at Cost
Semi-Finished Goods	at lower of Cost or net realisable value
Finished Goods	at lower of Cost or net realisable value
Consumable stores, Ink and Fuel	at Cost
Scrap	at net realisable value

The cost for the purpose of valuation of Finished and Semi-Finished Goods is arrived at on first in first out (FIFO) basis and includes Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

iv Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

v Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR PERIOD ENDED 30TH SEPTEMBER,2024

vi Prior Period items and Extraordinary items

Prior period items and extraordinary items are separately classified, identified and dealt with as required under Accounting Standard 5 on Net Profit or Loss for the period, Prior period items and changes in Accounting Policies as notified under the Companies (Accounting Standards) Rules, 2006.

vii Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

viii Revenue Recognition

- a. Domestic Sales/Processing Charges are recognised when goods are dispatched.
- b. Sales rejections are accounted on actual receipt of rejected goods / settlement of claims.
- c. Price differences are accounted on actual settlement with the parties.
- d. Insurance and other claims are accounted on cash basis.
- e. Export sales of goods is recognised when substantial risks and rewards of the ownership in the goods are transferred to the customer as per the terms of the contract.
- f. Export incentives are accounted where there is reasonable assurance that the incentive income will be received and all attached conditions will be complied with.
- g. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- h. Dividend income is recognised as and when the owner's right to receive dividend is established.

ix Property, Plant and Equipment

- a. Property, Plant and Equipment are stated at cost of acquisition or construction or at revalued amounts wherever such assets have been revalued less accumulated depreciation and impairment if any .
- b. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.
- c. Depreciation is systematically allocated over their useful lives using Straight line method of an asset considering useful life as specified in part C of schedule II of Companies Act, 2013.
- d. Depreciation for assets purchased/sold during a period is proportionately charged.
- e. Advances paid towards acquisition of Property, Plant and Equipment outstanding at each Balance sheet date is classified as capital advances under other current assets/other non-current assets and the cost of assets not put to use before such date are disclosed under ' Capital work-in-progress'. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with this will flow to the Company and the cost of item can be measured reliably. Repairs & Maintenance costs are recognized in statement of profit & loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in statement of profit & loss.
- f. Machinery spares other than stand-by spares are charged to Statement of Profit & Loss as and when consumed. Machinery spares, stand-by equipment and servicing equipment expected to be used during more than a period of twelve months are recognised as Property, Plant and Equipment and depreciated over the balance useful life of the principal item.

x Foreign Currency Transactions

Initial Recognition: All transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.

Measurement at Balance Sheet date: Monetary assets and liabilities denominated in foreign currency are reported using the closing exchange rate on each balance sheet date unless covered by forward contract.

Treatment of Exchange Differences: The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/ reported in financial statements are recognised as income/expense in the Statement of Profit & Loss of the year.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR PERIOD ENDED 30TH SEPTEMBER,2024

xi Investments

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at acquisition cost. However, provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments. Investments, other than long-term investments, being current investments, are valued at cost or fair value, whichever is lower, determined on an individual basis.

xii Employees Benefits

A. Short term employees benefits

All employees benefits payable wholly within 12 months of rendering service are classified as short term employees benefits. Benefits such as salaries, performance bonus, incentives and short term compensated absences etc. and the expected cost of bonus/ex-gratia are recognised in the period in which the employee renders the related services.

B. Post-Employment Benefits

1 Defined Contribution Plans

Superannuation

The Company has Defined Contribution Plan for Post employment benefits in the form of Superannuation Fund for certain class of employees as per the scheme, administered through Life Insurance Corporation (LIC) and Trust which is administered by the Trustees and is charged to revenue every year. Company has no further obligation beyond its contributions.

Employee's Family Pension :

The Company has Defined Contribution Plan for Post-employment benefits in the form of family pension for all eligible employees, which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligation beyond its monthly contributions.

Provident Fund :

The Company has Defined Contribution Plan for Post-employment benefits in the form of Provident Fund for all eligible employees; which is administered by the Regional Provident Fund Commissioner and is charged to the statement of Profit & Loss of every year. Company has no further obligations beyond its monthly contributions.

2 Defined Benefit Plans

Gratuity :

Payroll Employees : The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible employees which is administered through Life Insurance Corporation (LIC) and a trust which is administered by the trustees. Liability for above defined benefit plan is provided on actuarial valuation basis determined by an independent Actuarial Valuer.

Contract Employees : The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible Contract employees which is unfunded. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

C. Leave Encashment :

Liability for Leave encashment is provided on actuarial valuation basis determined by an independent Actuarial Valuer.

D. Termination Benefits

Termination benefits are recognised as an expense in the year of incurrence.

xiii Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets, up to the date the asset is put to use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

xiv Leases

For Premises taken on lease, lease rentals payable are charged to revenue. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term.

xv Earnings Per Share

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

xvi Taxes on Income

Current tax

Provision for Income Tax is made on the assessable profits of the Company at the tax rate applicable to the relevant assessment year and in accordance with the provisions of the Income Tax Act, 1961. Excess/short provisions and interest thereon are recognised only on completion of assessment or where adjustments made by the Assessing Officer are disputed, on receiving the 'Order Giving Effect' to the tax determined by the CIT (Appeals) and thereafter on final settlement of further disputes.

Deferred Tax Provision

Deferred tax assets & liabilities resulting from timing differences between book profits and tax profits are accounted for under the liability method and measured at substantially enacted rates of tax at the Balance Sheet date to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax asset/ virtual liability can be realised

xvii. INTANGIBLE ASSETS AND AMORTISATION

Intangible Assets are recognised when :-

- a it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- b the cost of the asset can be measured reliably.

Derecognition :-

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

- c Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Assets	Estimated useful life amortised on SLM
Software & Licenses	3 Years

- d Amortization of the asset begins on a Straight Line basis over the period of expected future benefit from the related project. Amortization is recognized in the Statement of Profit and Loss.
- e In case of assets purchased during the year, amortisation on such assets is calculated on pro-rata basis from the date of such addition.
- f The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

xviii Research and Development

Revenue expenditure , including overheads on Research & Development, is charged as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is capitalised and depreciation is provided on such assets as applicable.

xix Impairment of Property, Plant and Equipment

Consideration is given at each Balance Sheet date to determine whether there is any indication of carrying amount of the Company's Property, Plant and Equipment. If there is any indication of impairment based on internal / external factors, then asset's recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

xx Provisions/ Contingencies

The Company recognises a provision when there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a Contingent liability is made when there is a present obligation that may, but probably will not, require a outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets, is made. Contingent Assets are neither recognised nor disclosed, in the financial statements.

xxi Provision for Bad and Doubtful Debts/Advances

Provision is made in the accounts for Bad and Doubtful Debts which, in the opinion of the management, are considered doubtful of recovery.

NOTE NO. 3 : SHARE CAPITAL

Particulars	As at 30 September, 2024		As at 31 March, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised				
Equity Shares of Rs.100/-each with voting rights	25,000	25.00	25,000	25.00
Issued, Subscribed and fully paid up				
Equity Shares of Rs.100/- each fully paid-up with Voting rights	25,000	25.00	25,000	25.00
	25,000	25.00	25,000	25.00

3.1 The reconciliation of the number of shares outstanding is set out below:-

Particulars	As at 30 September, 2024		As at 31 March, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity Shares outstanding at the beginning of the year/period	25,000	25.00	25,000	25.00
Add : Fresh issue during the year	-	-	-	-
Less : Buy back during the year	-	-	-	-
Equity Shares outstanding at the end of the year/period	25,000	25.00	25,000	25.00

3.2 The Company has only one class of equity shares having a par value of Rs. 100 per share. Each Shareholder is eligible for one vote per share. There is no change in number of shares outstanding at the beginning and at the end of reporting

3.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 30 September, 2024		As at 31 March, 2024	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares with voting rights				
1. Mrs. Amita J. Desai	8,333	33.33	8,333	33.33
2. Mrs. Charulata N. Patel	8,333	33.33	8,333	33.33
3. Mrs. Alka B. Desai	8,334	33.34	8,334	33.34

3.4 Details of shares held by Promoters at the end of the year:

Shares held by Promoters at the end of the year/period	As at 30th September, 2024		% Change during the year	As at 31 March, 2024		% Change during the year/period
	No. of shares	% of Total shares		No. of shares	% of Total shares	
Promoter Name						
1. Mrs. Amita J. Desai	8,333	33.33%	-	8,333	33.33%	-
2. Mrs. Charulata N. Patel	8,333	33.33%	-	8,333	33.33%	-
3. Mrs. Alka B. Desai	8,334	33.34%	-	8,334	33.34%	-

NOTE NO. 4 : RESERVES AND SURPLUS

	As at 30-09-2024 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Capital Reserve		
Balance at the beginning of the year/period	3.38	3.38
Balance at the end of the year/period	3.38	3.38
General reserve		
Balance at the beginning of the year/period	500.00	500.00
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Balance at the end of the year/period	500.00	500.00
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year/period	2,118.82	1,765.04
Add: Profit for the year/period	274.79	499.76
Tax in respect of Earlier Years	-	4.02
	2,393.61	2,268.82
Less:		
Transferred to General reserve	-	-
<u>Dividends Distributed to equity shareholders</u>		
Final Dividend - FY 2023-24 - Rs.400 per share (FY 2022-23 - Rs.400 per share)	100.00	100.00
Interim Dividend - FY 2024-25 - Nil (FY 2023-24 - Rs.100 per share)	-	50.00
Balance at the end of the year/period	2,293.61	2,118.82
	2,796.99	2,622.19

NOTE NO. 5 : LONG TERM BORROWINGS

Particulars	As at 30.09.2024		As at 31-03-2024	
	₹ in Lakhs		₹ in Lakhs	
	Non-Current	Current	Non-Current	Current
UNSECURED LOANS From Related Parties	330.24	-	330.24	-
	330.24	-	330.24	-

Details:

- (i) Unsecured Loans includes Loans from relatives of KMP of Rs. 330.24 lacs (Previous Year : 330.24 lacs) carrying rate of interest 8% & 9.50% as per the mandate of the State Bank of India as per the terms of sanction for credit facility availed.(Refer Note No. 40)
- (ii) Interest Rate Profile of Unsecured Loans is set out as below:

Particulars	Rate of Interest (p.a.)	30.09.2024 ₹ in Lakhs	Rate of Interest (p.a.)	31.03.2024 ₹ in Lakhs
Unsecured Loans	9.50%	41.62	9.50%	41.62
	8.00%	288.62	8.00%	288.62
		330.24		330.24

- (iii) Maturity Profile of Unsecured Loans is set out below:

Particulars	Maturity Profile (₹ in Lakhs)		
	1-2 years	3-4 years	> 4 years
Unsecured Loans	330.24	-	-

NOTE NO. 6 : LONG-TERM PROVISIONS**Provision for employee benefits:**

	As at 30-09-2024 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Provision for Compensated leave absences	63.89	60.99
Provision for Gratuity Liability	56.93	44.73
	120.83	105.72

NOTE NO. 7 : TRADE PAYABLES

Trade payables:

	As at 30-09-2024 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Dues of Micro and Small Enterprises	111.71	131.58
Dues of creditors other than Micro & Small enterprises	517.97	525.78
	629.68	657.36

Ageing of Trade Payables

Particulars	Amount in Lakhs					Amount in Lakhs				
	As at 30/09/2024					As at 31/03/2024				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	111.71	-	-	-	111.71	131.58	-	-	-	131.58
(ii) Others	517.97	-	-	-	517.97	525.78	-	-	-	525.78
(iii) Disputed dues – MSME	-	-	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-	-	-	-	-

NOTE No. 8 : OTHER CURRENT LIABILITIES

Interest accrued and due on borrowings*

Provision for Tax (Net of Advance Tax)

Other payables

Statutory dues payable

Advances from customers

Others -Net Salaries & Wages Payable

Outstanding Liabilities

As at 30-09-2024
₹ in Lakhs

As at 31-03-2024
₹ in Lakhs

6.57

31.93

41.46

7.13

33.25

155.68

276.03

9.90

32.01

19.87

11.98

30.45

79.98

184.20

*Includes Interest Payable on Unsecured Loan from Related Parties(Refer Note 35)

NOTE NO. 9 : SHORT-TERM PROVISIONS**Provision for employee benefits:**

Provision for Gratuity

Provision for Compensated absences

Provision for Bonus

As at 30-09-2024
₹ in Lakhs

As at 31-03-2024
₹ in Lakhs

27.07

3.24

39.91

70.21

70.21

20.80

2.60

26.13

49.53

49.53

Note 11: Intangible Assets**Computer Software****Gross Carrying Value**

<u>Balance as at 1st April 2023</u>	58.32
Additions	-
Deductions/Adjustments	-
<u>Balance as on 31st March 2024</u>	58.32
Additions	-
Deductions/Adjustments	-
<u>Balance as on 30th September 2024</u>	58.32

Amortization/Adjustment

<u>Balance as on 31st March 2023</u>	9.85
Additions	18.47
Deductions/Adjustments	-
<u>Balance as on 31st March 2024</u>	28.32
Additions	9.10
Deductions/Adjustments	-
<u>Balance as on 30th September 2024</u>	37.42

Net Carrying Amount

Balance as on 31st March 2024	30.00
Balance as on 30th September 2024	20.90

Intangible assets under development**Intangible Assets**

<u>Balance as at 1st April 2023</u>	-
Additions	-
Assets Capitalised	-
<u>Balance as on 31st March 2024</u>	-
Additions	-
Assets Capitalised	-
<u>Balance as on 30th September 2024</u>	-

NOTE NO. 12 : NON-CURRENT INVESTMENTS**Trade Investments - Investments in Equity Shares****Quoted Equity Shares**

[36,440 Equity Shares (Previous year 36,440 Equity Shares) of Rs.10/- each fully paid up of M/s Ecoplast Ltd.]

Market value of quoted shares Rs.207.65 Lakhs (Previous year Rs.105.94 Lakhs)

	As at 30-09-2024 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
	0.91	0.91
	0.91	0.91

NOTE NO. 13 : DEFFERED TAX ASSETS (NET)**Deferred tax Liability / (Asset)**

On difference between book balance and tax balance of fixed assets

Tax effect of items constituting deferred tax liability

Provision for compensated absences and other employee benefits

Tax effect of items constituting deferred tax assets

Net Deferred Tax Liability / (Asset)

	As at 30-09-2024 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
	(17.91)	(9.47)
	(4.51)	(2.38)
	191.04	155.25
	48.08	39.07
	(52.59)	(41.46)

NOTE NO. 14 : LONG-TERM LOANS AND ADVANCES**(Unsecured, considered good)**

Loans and advances to employees

Prepaid expenses

	As at 30-09-2024 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
	4.05	4.35
	7.61	3.66
	11.66	8.01

NOTE NO. 15: OTHER NON CURRENT ASSETS**Unsecured, considered good**

Security deposits

	As at 30-09-2024 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
	66.50	66.50
	66.50	66.50

NOTE NO. 16 : INVENTORIES

Raw materials

Goods in Transit -Raw Material

Work-in-progress

Finished goods

Finished goods In-transit

Stores, Spares & Others

Other -Scrap

	As at 30-09-2024 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
	217.45	199.20
	-	23.63
	179.40	159.09
	3.85	15.59
	28.09	30.59
	115.80	126.37
	4.67	5.04
	549.26	559.50

NOTE NO. 17 : TRADE RECEIVABLES

As at 30-09-2024
₹ in LakhsAs at 31-03-2024
₹ in Lakhs

155

(a) Secured, Considered good	-	-
(b) Unsecured, Considered good*	1,897.35	1,779.35
(c) Doubtful	-	-
	1,897.35	1,779.35
Less:- Allowance for Bad debts	-	-
	1,897.35	1,779.35

* Includes receivables from Related Parties (Refer Note 35)

Ageing of Trade Receivables

Particulars	Amount in Lakhs						Amount in Lakhs					
	As at 30/09/2024						As at 31/03/2024					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables												
- Considered Good	1,897.35	-	-	-	-	1,897.35	1,779.00	0.35	-	-	-	1,779.35
- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables												
- Considered Good	-	-	-	-	-	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-	-	-	-	-	-

NOTE NO. 18 : CASH AND CASH EQUIVALENTS

As at 30-09-2024
₹ in LakhsAs at 31-03-2024
₹ in Lakhs

Cash & Cash Equivalents		
Cash on hand	2.77	2.45
Balance with Bank		
In Current Accounts	13.05	1.93
In Cash Credit Account*	95.07	78.86
Fixed Deposit Accounts With Bank (Includes Rs. 550 Lacs Fixed Deposits with Maturity of more than 1 year)	550.00	350.00
In Fixed Deposit Accounts, held as margin money against Bank Guarantee, (includes Rs. 13.00 lacs under lien with State Bank of India against the Bank Guarantee)	18.80	40.00
	679.69	473.23

*Details of Security provided to State Bank of India against the existing Credit Facilities are as follows:

a. Primary Security

Secured by hypothecation of inventories, book debts of the Company both present & future

b. Collateral Security

Company's Land and Factory Buildings situated at Survey no 376/2 unit no 3, survey no 375/11 plot no 11 and survey no 376/2 plot no 11 at Zari causeway rd, Kachigam, Daman and lien on a fixed deposit of Rs.13.00 lakhs.)

c. Personal Guarantee of Mrs. Amita Desai (Director), Mrs Charulata Patel (Director), Mrs Alka Desai (Director)

Rate of Interest : 10.90% (P.Y : 10.90%)

NOTE NO. 19 : SHORT-TERM LOANS AND ADVANCES
(Unsecured, Considered Good)

	As at 30-09-2024 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Loans and Advances to employees	6.91	5.88
Prepaid expenses	20.44	32.46
Balances with Government Authorities		
GST Credit Receivable	0.06	0.39
Export Incentive and Other Receivable	4.08	4.39
Discount Receivables	7.17	24.96
Advance to Trade Payables	3.36	20.06
Capital Advances	-	10.60
	42.02	98.75

NOTE NO. 20 : OTHER CURRENT ASSETS

	As at 30-09-2024 ₹ in Lakhs	As at 31-03-2024 ₹ in Lakhs
Interest accrued	26.90	8.77
	26.90	8.77

NOTE NO. 21 : REVENUE FROM OPERATIONS

	For the period ended 30th September, 2024 ₹ in Lakhs	For the year ended 31st March, 2024 ₹ in Lakhs
Sale of Products	3,984.73	7,721.07
Sale of Services	36.91	81.11
Other operating revenues	0.15	0.12
	4,021.80	7,802.30

Particulars of Revenue from Operations

	For the period ended 30th September, 2024 ₹ in Lakhs	For the year ended 31st March, 2024 ₹ in Lakhs
Sale of products comprises :		
<u>Manufactured goods</u>		
Polyethylene Film & Bags(Printed/Unprinted), Tubings	3,922.00	7,589.08
Others	29.62	60.43
Traded Goods	33.11	71.56
	3,984.73	7,721.07
Sale of services comprises :		
Processing charges	36.91	81.11
	36.91	81.11
Other operating revenues comprise:		
Sale of Scraps	0.15	0.12
	0.15	0.12

NOTE NO. 22 : OTHER INCOME

	For the period ended 30th September, 2024 ₹ in Lakhs	For the year ended 31st March, 2024 ₹ in Lakhs
Interest income	22.81	25.40
Other non-operating income	28.57	51.94
	51.37	77.34

NOTE NO. 23 : COST OF MATERIALS CONSUMED

	For the period ended 30th September, 2024 ₹ in Lakhs	For the year ended 31st March, 2024 ₹ in Lakhs
Opening stock	204.24	234.54
Add: Purchases	2,302.87	4,370.19
	2,507.11	4,604.73
Less: Closing stock	222.12	204.24
	2,284.99	4,400.49
Material consumed comprises:		
Poly Granuals	1,943.58	3,706.33
Other items	341.40	694.16
	2,284.99	4,400.49

Imported and Indigenous Raw Materials Consumed :

	For the period ended 30th September, 2024 ₹ in Lakhs	For the year ended 31st March, 2024 ₹ in Lakhs
Raw Materials :		
Imported		
Value	375.30	753.53
Percentage %	16.42	17.12
Indigenous		
Value	1,909.69	3,646.96
Percentage %	83.58	82.88
Total Value	2,284.99	4,400.49
Total Percentage %	100.00	100.00

NOTE 24 : PURCHASE OF STOCK IN TRADE

	For the period ended 30th September, 2024 ₹ in Lakhs	For the year ended 31st March, 2024 ₹ in Lakhs
Traded goods		
Others	32.44	70.12
	32.44	70.12

NOTE NO. 25 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE

	For the period ended 30th September, 2024 ₹ in Lakhs	For the year ended 31st March, 2024 ₹ in Lakhs
<u>Inventories at the end of the year/period:</u>		
Finished goods (Including Finished Goods in-Transit)	31.94	46.18
Work-in-progress	179.40	159.09
	211.34	205.27
<u>Inventories at the beginning of the year/period:</u>		
Finished goods (Including Finished Goods in-Transit)	46.18	61.13
Work-in-progress	159.09	183.83
	205.27	244.96
Net (increase) / decrease	(6.07)	39.69

NOTE NO. 26 : EMPLOYEE BENEFITS EXPENSE

	For the period ended 30th September, 2024 ₹ in Lakhs	For the year ended 31st March, 2024 ₹ in Lakhs
Salaries, wages, bonus and other allowances	474.25	863.02
Contributions to Provident and other funds	62.68	77.87
Staff welfare expenses	2.18	10.42
	539.11	951.31

NOTE NO. 27 : FINANCE COSTS

	For the period ended 30th September, 2024 ₹ in Lakhs	For the year ended 31st March, 2024 ₹ in Lakhs
Interest expense on Borrowings*	13.59	32.94
Other borrowing costs	1.36	14.85
	14.95	47.80

* Includes interest paid to Related Parties on unsecured loans. Refer note No. 35

	13.56	32.88
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NOTE NO. 28 : OTHER EXPENSES

	For the period ended 30th September, 2024 ₹ in Lakhs	For the year ended 31st March, 2024 ₹ in Lakhs
Consumption of Stores and Spare parts	43.90	83.11
Consumption of Packing Materials	135.51	248.59
Conversion and Printing Expenses	124.57	260.19
Power and fuel	169.58	332.17
Repairs and Maintenance - Buildings	6.26	14.96
Repairs and Maintenance - Machinery	20.45	43.99
Repairs and Maintenance - Others	3.73	6.84
Insurance	14.86	29.35
Rates and taxes	1.32	4.12
Rent Paid	16.02	31.30
Communication	0.66	0.94
Travelling and Conveyance	6.32	12.15
Printing and Stationery	8.07	12.67
Freight and forwarding	87.76	165.27
Sales Commission	22.00	38.38
Sales discount	5.27	24.27
Business promotion	-	0.43
CSR Contribution	-	8.49
Donations and contributions	0.08	0.76
Vehicle Expenses	3.80	8.99
Security Charges	12.66	23.45
Commission to Directors	9.75	16.98
Legal and Professional	33.38	55.04
Payments to Auditors	5.83	6.51
Bad debts written off	0.08	-
Other Miscellaneous Expenses	21.48	54.96
	753.35	1,483.91

Particulars of Payments to the auditors comprises of :-

	For the period ended 30th September, 2024 ₹ in Lakhs	For the year ended 31st March, 2024 ₹ in Lakhs
Audit Fees	1.60	3.20
Company Law Matters	0.25	0.50
Tax Audit Fees	0.25	0.50
Certification and Other Services	2.80	1.22
Tax Representation	0.40	0.80
Reimbursement of Expenses	0.53	0.29
	5.83	6.51

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR PERIOD ENDED 30TH SEPTEMBER 2024

NOTE NO.29 : Value of Imports on CIF Basis

	30-09-2024 ₹ in Lakhs	31-03-2024 ₹ in Lakhs
Raw Materials purchase	381.09	663.74
Components and Spare Parts	1.10	16.34
Capital Goods	8.33	28.61

NOTE NO.30 : Expenditure in Foreign Currency

	30-09-2024 ₹ in Lakhs	31-03-2024 ₹ in Lakhs
Annual Maintenance Services	4.56	4.56
Consultancy fees	0.34	0.67

NOTE NO.31 : Earning in Foreign Exchange

	30-09-2024 ₹ in Lakhs	31-03-2024 ₹ in Lakhs
On F.O.B. Basis.	519.90	755.78

NOTE NO. 32 : Disclosures In Accordance with Revised AS-15 On "Employees Benefits"

a. Defined Contribution Plan :

The Company has recognised the following amounts in the Profit and Loss Account for the year/period.

	30-09-2024 ₹ in Lakhs	31-03-2024 ₹ in Lakhs
Employers' Contribution to Super Annuation Fund	8.90	18.83
Employers' Contribution to Provident Fund	13.02	24.88
Employers' Contribution to Employees' Pension Scheme, 1995	5.16	10.54

b. Defined Benefit Plans :

The Employee's Group Gratuity Fund is the Company's defined benefit plan for which the Company has taken Group Gratuity cum Life Insurance Policy from Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up final obligation. The Employees' gratuity fund scheme managed by LIC of India is a defined benefit plan. The present value of obligation for gratuity and leave encashment is determined on the basis of Actuarial Valuation Report made at the year end. The Defined Benefit Plan for Post-employment benefit of Contract Employees in the form of gratuity is unfunded and not included in the below table and not covered by GG Policy of LIC.

i) Reconciliation of opening and closing balances of Defined Benefits Obligation (DBO) :

	Gratuity (Funded) 30-09-2024 ₹ in Lakhs	Gratuity(Funded) 31-03-2024 ₹ in Lakhs
DBO at the beginning of the year/period (01st April, 2024)	270.20	239.45
Current Service Cost	5.86	10.56
Past Service Cost	-	-
Interest Cost	9.75	17.96
Actuarial (Gains)/Losses	17.92	5.04
Benefits Paid	(10.67)	(2.81)
DBO at the end of the year/period (30th September, 2024)	293.07	270.20

ii) Reconciliation of the opening and closing balances of the Fair value of Plan Assets :

	Gratuity (Funded) 30-09-2024 ₹ in Lakhs	Gratuity(Funded) 31-03-2024 ₹ in Lakhs
Fair Value of plan assets at the beginning of year/period (01st April, 2024)	250.37	229.63
Expected Returns on Plan Assets	9.04	17.22
Actuarial Gain / (Losses)	(0.28)	(0.29)
Contribution by the Employer	15.01	6.62
Benefits Paid	(10.67)	(2.81)
Fair Value of plan assets at the end of year/period (30th September, 2024)	263.48	250.37
Actual return on plan assets	8.76	16.93

iii) Reconciliation of Fair Value of assets and obligation

	Gratuity (Funded) 30-09-2024 ₹ in Lakhs	Gratuity(Funded) 31-03-2024 ₹ in Lakhs
Present value of Funded Obligations	293.07	270.20
Fair value of Plan Assets	263.48	250.37
Present Value of Unfunded Obligations	-	-
Amount recognised in Balance Sheet as liability / (asset)	29.59	19.83

iv) **Expense recognised in the Profit and Loss Account :**

	Gratuity (Funded) 30-09-2024 ₹ in Lakhs	Gratuity(Funded) 31-03-2024 ₹ in Lakhs
Current Service Cost	5.86	10.56
Past Service Cost	-	-
Interest Cost	9.75	17.96
Expected Return on Plan Assets	(9.04)	(17.22)
Actuarial (Gain)/Losses	18.20	5.34
Net Cost recognised in Profit & Loss Account	24.77	16.63
Charges paid to LIC	-	-
Net as per Profit & Loss Account	24.77	16.63

v) **Investment Details :**

The Company has contracted with Life Insurance Corporation of India (LIC) to manage gratuity liability of the company. The Company makes the required contribution to LIC based on computation of current service cost, expected earnings and actuarial assumption etc. The Company has not made any other investment for defined benefit plan.

- vi) The overall expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

	Gratuity (Funded) ₹ in Lakhs	Gratuity(Funded) ₹ in Lakhs
vii) The actual Return on Plan Assets is as follows :		
Sr.No. Particulars	Gratuity	Gratuity
1 Expected Return on Plan Assets	9.04	17.22
2 Actuarial gain/(loss) on Plan Assets	(0.28)	(0.29)
3 Actual Return on Plan Assets	8.76	16.93

vii) **Actuarial Assumptions :**

	Gratuity (Funded) 30-09-2024	Gratuity(Funded) 31-03-2024
Discount Rate	6.91%	7.22%
Expected rate of return on Plan Assets	6.91%	7.22%
Salary Escalation Rate	7.00%	7.00%
Rate of Employee Turnover	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

viii) **Category of Assets**

	Gratuity (Funded) ₹ in Lakhs	Gratuity(Funded) ₹ in Lakhs
Insurance fund	263.48	250.37
	263.48	250.37

- viii) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors. The above information is extracted from the report obtained from the Actuarial Valuer and auditors have placed reliance on the underlying assumptions.

- ix) Para 132 of AS 15 (revised 2005) does not require any specific disclosures except where expense resulting from compensated absence is of such size, nature of incidence that its disclosure is relevant under Accounting Standard 5 or Accounting Standard 18. In the opinion of the Management the expense resulting from compensated absence is not significant and hence no disclosures are prepared under various paragraphs of AS 15 (revised 2005).

NOTE NO.33 : CONTINGENT LIABILITIES AND COMMITMENTS

	30-09-2024 ₹ in Lakhs	31-03-2024 ₹ in Lakhs
(i) Contingent Liabilities	-	-
(ii) Capital Commitments	30-09-2024 ₹ in Lakhs	31-03-2024 ₹ in Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	1.30

NOTE NO.34 : Segment Reporting

The Company's sole business segment is Plastic Films and all activities are incidental to this sole business segment. Given this fact and that the company services its domestic and export markets from India only, the financial statements reflect the information required by AS - 17 for the sole business segment of Plastic Films. The whole of the business assets are situated in India.

NOTE NO.35 : Related Party Disclosures

- I. Relationships :
- (a) **Related parties where control exists :**
None
- (b) **Key Management Personnel :**
Mrs. Amita J Desai (Whole-time Director)
Mrs. Alka B Desai (Director)
Mrs. Charulata N Patel (Director)
Mr. Nirav H Desai (Whole-time Director)
- (c) **Relatives of key management personnel and their enterprises, where transaction have taken place.**
Mr. Jaymin B Desai
Mr. Bankim B Desai
Dr. Nitin M Patel
Ms. Jankee J Desai
Ms. Stuti J Desai
Mrs Kamla S Patel
Surendra K. Patel HUF
Estate of Indumati B Desai
Mr. Aditya N Patel
Coveris Techno Consultants LLP
- (d) **Enterprise over which persons described in (b) and (c) above is able to exercise significant influences:**
Ecoplast Ltd.
Packeasy Papers Products Pvt Ltd.

Note : Related party relationship on the basis of the requirements of Accounting Standard 18 (AS-18) as in 1 (a) to (d) above is identified and certified by the Management and relied upon by the Auditors.

II. Transactions with related parties during the current period & previous year :

₹ in Lakhs

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above
Purchase (Net of GST) :				
Goods and Material and Labour Charges	-	-	-	55.96
	-	-	-	<i>(139.63)</i>
Capital Items	-	-	-	-
	-	-	-	-
Sales (Net of GST) :				
Goods and Material	-	-	-	101.00
	-	-	-	<i>(114.81)</i>
Conversion & Labour Charges & Others	-	-	-	35.96
	-	-	-	<i>(83.66)</i>
Expenses :				
Remuneration	-	65.48	-	-
	-	<i>(124.78)</i>	-	-
Interest Paid on Unsecured Loans	-	-	13.56	-
	-	<i>(0.64)</i>	<i>(32.23)</i>	-
Commission	-	9.75	-	-
	-	<i>(16.98)</i>	-	-
Technical & Legal Fees	-	-	7.50	-
	-	-	<i>(15.00)</i>	-
Income :				
Dividend	-	-	-	1.09
	-	-	-	<i>(0.55)</i>
Capital Items :				
Unsecured Loans Repaid	-	-	-	-
	-	<i>(91.50)</i>	<i>(128.84)</i>	-
Unsecured Loan received	-	-	-	-
	-	-	<i>(32.00)</i>	-
Outstanding :				
Unsecured Loans	-	-	330.24	-
	-	-	<i>(330.24)</i>	-
Trade Payables	-	-	-	1.72
	-	-	-	<i>(5.59)</i>
Trade Receivables	-	-	-	3.12
	-	-	-	<i>(17.98)</i>

(Figures of Previous Year are represented in brackets and in italics form.)

NOTE NO.36 : Earnings per share

30-09-2024

31-03-2024

- a) Net Profit after Tax in lakhs (including prior period items) available for Equity shareholders (Rs in Lakhs)
- b) Weighted average number of Equity Shares of Rs. 100 each outstanding during the year. (No.'s of shares)
- c) Basic/ Diluted earnings per share* (a/b) (Rs.)

274.79

499.76

25,000

25,000

1,099.18

1,999.02

* Current period EPS is not Annualised

NOTE NO.37 : Impairment Cost

There was no impairment loss on Fixed Assets on the basis of review carried out by the Management in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.

NOTE NO.38 : Disclosure of Derivatives

The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise as at 30th September, 2024 are as follows :

Particulars	30-09-2024		31-03-2024	
	Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
	(In Lakhs)	(₹ in Lakhs)	(In Lakhs)	(₹ in Lakhs)
Assets	USD 1.86	154.15	1.74	143.69
Liabilities	USD 1.02	86.29	1.05	88.32

NOTE NO. 39 : Leases

Disclosure as required by Accounting Standard 19 (AS-19) "Leases" issued by the Institute of Chartered Accountants of India is as given below :

- (i) The Company does not have financial lease arrangement.
- (ii) The Company has taken office, factory premises and Ink Kitchen under cancellable lease arrangements and are renewable on mutually agreeable terms

	30-09-2024 ₹ in Lakhs	31-03-2024 ₹ in Lakhs
Rent paid under this arrangement-Building	16.02	31.30

NOTE NO. 40 : Unsecured Loans received by the Company from Directors, Members and Relatives

The Company has accepted unsecured loans from the Directors, Members and Relatives as promoters margin as per stipulation of lending institution as shown in Note No.5 & 18 which do not fall within the definition of "Deposits" as stipulated in Companies Act,2013. As per the Clause (xiii) of Regulation 2(1)(c) of the Companies(Acceptance of Deposits Rules),2014, Deposits does not include any amount brought in by the promoters of the company by way of unsecured loan in pursuance of the stipulation of any lending financial institution or a bank.

NOTE NO. 41 : Micro, Small and Medium Enterprises Development Act, 2006:

Amount due to Micro, Small and Medium Enterprises as on 30th September, 2024 are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows

Particulars	30-09-2024 ₹ in Lakhs	31-03-2024 ₹ in Lakhs
Principal Amount due and remaining unpaid	111.71	131.58
Interest due on above and the unpaid interest	-	-
Interest paid/reversed during the year/period	4.08	4.79
Payment made beyond the appointed day during the year/period	199.25	546.14
Interest due and payable for the period of delay	0.69	4.08
Interest accrued and remaining unpaid	0.69	4.08
Amount of further interest remaining due and payable in succeeding years	0.69	4.08

NOTE NO.42 :

In the opinion of the Board of Directors, loans and advances, Sundry Debtors and Other Current Assets are approximately of the value stated, if realised, in the ordinary course of the business.

NOTE NO.43 :

No confirmations have been called for in respect of Govt. Deposits and other deposits. The balances are taken as per book balances and are subject to reconciliation, if any.

NOTE NO.44 :

Ratios	Numerator	Denominator	30-09-2024	31-03-2024	% Variation
Current Ratio	Current Assets	Current Liability	3.27	3.28	-0.1%
Debt- Equity Ratio (a)	Total Outside Liabilities	Shareholder's Fund	0.12	0.12	-6%
Debt Service Coverage Ratio (b)	Earnings available for Debt Service	Debt Service	31.39	3.96	693%
Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	10.05%	20.23%	-50%
Inventory turnover ratio	COGS	Avg. Inventory	5 Times	9 Times	-46%
Trade Receivables turnover ratio	Net Credit Sale	Avg. Trade Receivables	2	5	-52%
Trade payables turnover ratio	Net Credit Purchase	Avg. Trade Payables	4	7	-48%
Net capital turnover ratio (c)	Net Sales	Working Capital	1.81	3.85	-53%
Net profit ratio(d)	Net Profit	Net Sales	6.83%	6.41%	7%
Return on Capital employed	EBIT	Capital Employed	12.09%	24.30%	-50%
Return on investment	Income on Investment	Non current Investment	3.89%	6.06%	-36%

Explanations

The financial information for Profit and Loss items is for a period of six months from April 1, 2024, to September 30, 2024. Whereas the figures for the previous period represent a full twelve-month period from April 1, 2023, to March 31, 2024. Consequently, the financial information for the current period is not directly comparable with the figures of the previous period.

NOTE NO.45 : Title Deeds of Immovable Property not held in the name of the company

The title deeds of all the immovable properties classified as Property Plant & Equipment held by the Company are held in the name of the Company.

NOTE NO.46 : Relationship with Struck of Companies

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the financial period ended 30th September, 2024.

NOTE NO.47 : Registration of charges or satisfaction with Registrar of Companies

The charge with respect to existing Fund based & Non-Fund based facility with SBI Bank has been registered with Registrar of Companies.

NOTE NO.48 : Undisclosed Income

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

NOTE NO.49 : Corporate Social Responsibility

Gross amount of CSR expenditure required to be spent and actually spent are as follows:

Particulars	For the period ended 30th September 2024	For the year ended 31st March 2024
	₹ in Lacs	₹ in Lacs
Gross amount required to be spent by the Company at the beginning of the year	-	-
Gross amount required to be spent by the Company during the year / period	10.71	8.49
Amount spent during the year / period	-	8.49
Balance amount yet to be spent	10.71	-

Details of CSR Expenditure are as follows:

Particulars	For the period ended 30th September 2024	For the year ended 31st March 2024
	₹ in Lacs	₹ in Lacs
Contribution to Jainanupam N. Parmar Charitable Trust, Valsad <i>(The trust is dedicated to supporting a special school that provides care and educational resources for children with special need, ensuring their development and well-being.)</i>	-	6.09
Contribution to Dinbandhu Youth Welfare Trust, Ahmedabad <i>(The trust is engaged in fostering youth, children, and women through systematic research and creative initiatives since its inception, promoting physical and mental well-being and driving positive societal change)</i>	-	2.40
Total	-	8.49

NOTE NO.50 : Compliance with approved Scheme(s) of arrangements

The Company does not have any approved Scheme of arrangement as at the Balance Sheet Date.

NOTE NO.51 : Details of Crypto Currency or Virtual Currency Transaction

The Company has not traded or invested in Crypto Currency or virtual currency during the financial year/period.

NOTE NO.52 : Benami Property

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

NOTE NO.53 :

Previous year's figures have been regrouped wherever necessary to confirm to this period's classification.

NOTE NO.54 :

The financial statements have been prepared for a six-month period from April 1, 2024, to September 30, 2024. The figures for the previous period represent a full twelve-month period from April 1, 2023, to March 31, 2024. Consequently, the financial information for the current period is not directly comparable with the figures of the previous period.

Signature to Notes 1 to 54

As per our Report of even date

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
FRN. 100259W/100384

SHABBIR TAHER BHANPURAWALA

SHABBIR BHANPURAWALA
Designated Partner
Membership No : 188701

Place: Mumbai
Date: 11th November, 2024

For and on behalf of the Board of Directors

AMITA JAYMIN DESAI

AMITA JAYMIN DESAI
Whole-Time Director
DIN No.00233892

Place: Mumbai
Date: 11th November, 2024

CHARULATA NITIN PATEL

CHARULATA NITIN PATEL
Director
DIN No.00233935

Digitally signed by AMITA JAYMIN DESAI
DN: cn=AMITA JAYMIN DESAI, o=AKKAD MEHTA & CO LLP, ou=AKKAD MEHTA & CO LLP, email=amita@akkadmehta.com, c=IN
Date: 2024.11.11 11:07:46 +05'30'

Digitally signed by CHARULATA NITIN PATEL
DN: cn=CHARULATA NITIN PATEL, o=AKKAD MEHTA & CO LLP, ou=AKKAD MEHTA & CO LLP, email=charulata@akkadmehta.com, c=IN
Date: 2024.11.11 11:08:04 +05'30'

KUNAL PLASTICS PVT. LTD.

CIN: U25209MH1983PTC031665

NOTICE

Notice is hereby given that the Thirty Eighth Annual General Meeting of the members of the Company will be held on 29th September, 2022 at 4.00 p m at the Registered Office of the Company situated at Office No.302, 3rd Floor, Navakar Plaza, CTS No.949, Bajaj Road, Vile Parle (West), Mumbai-400056 to transact the following business: -

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2022.
2. To declare dividend for the year ended 31st March, 2022.

By Order of the Board
For **KUNAL PLASTICS PVT. LTD.**

AMITA
JAYMIN
DESAI

Digitally signed by AMITA JAYMIN DESAI
DN: cn=AMITA JAYMIN DESAI, o=KUNAL PLASTICS PVT. LTD., email=amita.jaymin@kunalplastics.com, c=IN
Date: 2022.09.06 17:31:18 +05'30'

**AMITA JAYMIN DESAI
WHOLE TIME DIRECTOR
DIN: 00233892**

Date: 6th September, 2022
Place: Mumbai

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE TO THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT OF PROXY SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS (FORTY-EIGHT) HOURS BEFORE THE TIME FOR HOLDING THE MEETING.

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: **U25209MH1983PTC031665**

Name of the Company: **KUNAL PLASTICS PRIVATE LIMITED**

Registered office: **Office No.302, 3rd Floor, Navakar Plaza, CTS No.949, Bajaj Road, Vile Parle (West), Mumbai-400056**

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

I/ We being the member of _____ holding _____ shares, hereby appoint

1. Name:.

Address:

E-mail Id:

Signature:.,

or failing him/her

2. Name:

Address:

E-mail Id:

Signature:

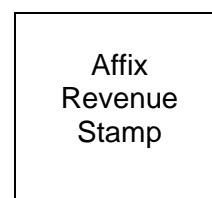
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 38th Annual General Meeting of members of the Company, to be held on 29th September, 2022 at Office No.302,3rd Floor, Navakar Plaza, CTS No.949, Bajaj Road, Vile Parle, (West), Mumbai-400056, registered office of the Company at 4.00 p m and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March 2022
2	To declare dividend for the year ended 31 st March, 2022.

Signed this day of , 2022

Signature of Shareholder

Signature of Proxy holder(s)

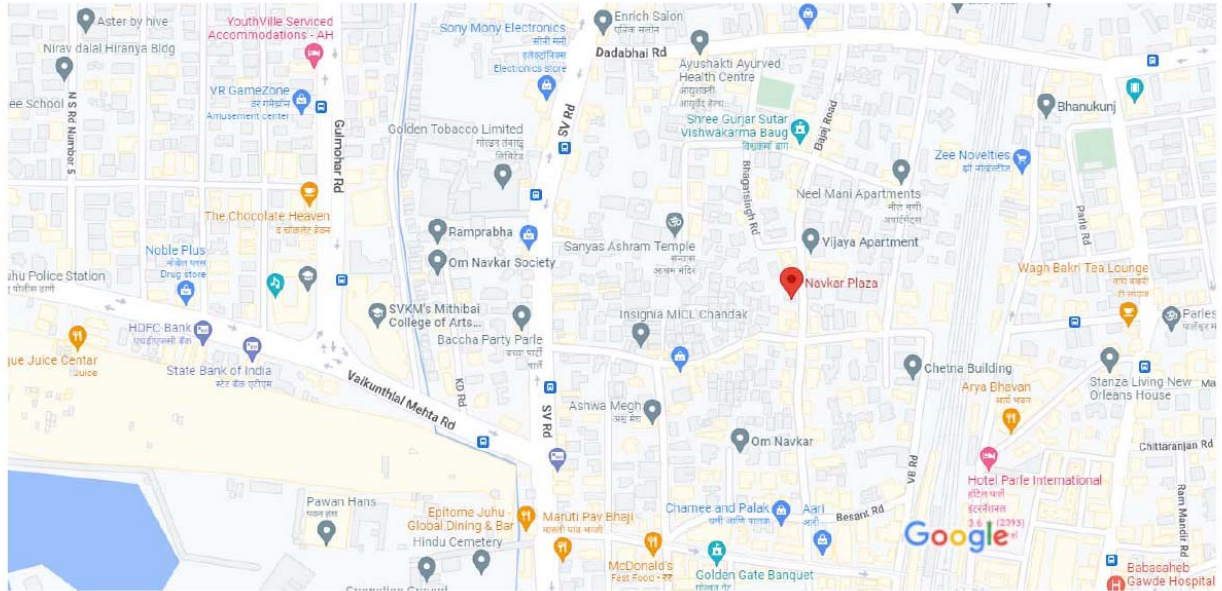


Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

Route Map of the Venue of the AGM

Regd Office: Office No.302, 3rd Floor, Navkar Plaza, CTS No.949, Bajaj Road, Vile Parle (West), Mumbai-400056

Google Maps Navkar Plaza



KUNAL PLASTICS PRIVATE LIMITED

CIN U25209MH1983PTC031665

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 38th Annual Report for the year ended 31st March, 2022 together with the audited financial statements for the financial year ended on that date.

1 FINANCIAL RESULTS	Rs. In Lakhs	Rs. In Lakhs
	31.3.2022	31.3.2021
Sales & Other Income	7,772.34	6,369.70
Net operating profit after deducting all charges and expenses excluding depreciation amounted to	555.71	552.20
Depreciation	256.84	209.85
Profit Before Tax	298.87	342.35
Add : Exceptional Items	-	-
Profit Before Tax	298.87	342.35
Provision for Tax		
Current Tax	117.00	112.00
Deferred Tax	(35.30)	(26.84)
PROFIT AFTER TAX FOR THE YEAR	217.17	257.19
<u>Less:</u> Short provision of tax for earlier years	0.01	-
PROFIT FOR THE YEAR	217.18	257.19
Balance brought forward	1,153.64	896.45
	1,370.82	1,153.64
<u>APPROPRIATIONS</u>		
Transfer to General Reserve	-	-
<u>Dividend on Equity Shares</u>		
Final Dividend - FY 2020-21 - Rs.100 per share	25.00	-
Balance carried to Balance Sheet	1,345.82	1,153.64
	1,370.82	1,153.64

1. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under review the Company registered an increase in its turnover to Rs.7735.77 lacs from its core business activity as compared to Rs. 6314.84 lacs in the previous year. The net profit after tax (PAT) for the year ended 31st March, 2022 marginally reduced to Rs. 217.17 lacs as compared to Rs.257.19 lacs in the previous year.

No Material Changes have occurred from the end of the Financial Year till the date of this report affecting the Financial Position of the Company.

There is no Change in business during the year under review

No significant and material orders have been passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future during the year under review.

2. DIVIDEND

The Board of Directors have recommended a final dividend of 100% payable to its shareholders aggregating to Rs.25,00,000. for the Financial Year 2021-2022 subject to approval of members at ensuing Annual General Meeting. The dividend, if approved in the ensuing Annual General Meeting, will be paid to Members whose names appear in the Register of Members as on date of ensuing Notice of Annual General Meeting.

3 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Conservation of Energy

Your company has in recognition of urgent national imperative to conserve energy, given priority to this cause at all levels of activity. The company continued to conserve energy through judicious use of power, reduction of wastage, improved operations and maintenance of D.G sets.

b) Research & Development and Technology Absorption

The Company has continued focus and thrust in the area of quality improvement, newer designs, automation and cost reduction. The Company's R & D efforts are primarily aimed at improving the quality of the products manufactured and developing newer ones.

c) Foreign Exchange Earnings and Outgo

The Total Foreign Exchange Earned during the current financial year was Rs.111.39 Lacs as compared to Rs.359.17 lacs in Previous Year. Whereas, the total Foreign Exchange Outgo during the current financial year was Rs.1484.81 Lacs as compared to Rs. 1208.09 Lacs in the previous year.

4. RISK MANAGEMENT POLICY

The Company does not have formal Risk Management Policy as the elements of risk threatening the Company's existence are not very high.

5. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility under section 135 of the Companies Act, 2013 are not applicable to the company. However, as a part of CSR initiative, the Company has adopted 15 Mentally Challenged Children who are under rehabilitation in Jaina Anupam N. Charitable Trust, Valsad and contributed Rs.3,00,000 by way of donation.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As on 31st March 2022 the Company has the following Investments under section 186 of the Companies Act, 2013.

Rs. 91,100/- for 36,440 Equity Shares of Rs.10/- each fully paid up of M/s. Ecoplast Ltd.

7. RELATED PARTY TRANSACTIONS

Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) in Form AOC- 2 are annexed as **Annexure – A** to this Report.

8. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

The Registered office of the Company was shifted from Flat No.2, Vile Parle Vatika CHS Ltd, 14, Baptista Road, Opp. Ishwarlal Park, Vile Parle (W), Mumbai -400056 to Office No.302, 3rd Floor, Navakar Plaza, CTS No.949, Bajaj Road, Vile Parle (West), Mumbai-400056 with effect from 25th May, 2022.

9. BOARD MEETINGS

The Board of Directors met five times during the Financial Year 2021-2022 as per details mentioned below:-

No	Date of Board Meeting	Director Present	Director Absent
1	25/06/2021	Mrs. Amita J Desai Mrs. Charulata N Patel Mrs. Alka B Desai Mr. Nirav H Desai	NIL
2	06/09/2021	Mrs. Amita J Desai Mrs. Charulata N Patel Mrs. Alka B Desai	Mr. Nirav H Desai
3	10/11/2021	Mrs. Amita J Desai Mrs. Charulata N Patel	Mrs. Alka B Desai Mr. Nirav H Desai
4	27/12/2021	Mrs. Amita J Desai Mrs. Charulata N Patel	Mrs. Alka B Desai Mr. Nirav H Desai
5	11/03/2022	Mrs. Amita J Desai Mrs. Charulata N Patel	Mrs. Alka B Desai Mr. Nirav H Desai

10. DIRECTORS RESPONSIBILITY STATEMENT

In pursuance of section 134 (5) of the Companies Act, 2013, the 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 laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were 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.

11. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has a proper and adequate system of internal financial controls commensurate with its nature and size of business and meets the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations;
- Efficient use and safeguarding of resources;
- Compliance with policies, procedures and applicable laws and regulations; and
- Transactions being accurately recorded and reported timely.
- The Company has a budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.
- The Company's internal finance controls are verified and confirmed by independent firm of Internal Auditors.

12. DEPOSITS

The Company has not accepted any deposits from Public during the year under review. The Company has accepted unsecured loans from the Directors, Members and Relatives as promoter's margin as per stipulation of lending institution as referred to in Note No.5 and 39 which do not fall within the definition of "Deposits" as stipulated in Companies Act, 2013.

13. PARTICULARS OF EMPLOYEES:

The Company doesn't have any employees whose details are required to be disclosed under Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

14. STATUTORY AUDITORS

M/s. Akkad Mehta & Co. LLP (Firm Registration No.100259W/W100384), Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 35th AGM till the conclusion of the 40th AGM of the Company.

15. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provision relating to submission of Secretarial Audit Report is not applicable to the Company.

16. DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2021-2022, the Company has received nil complaints on sexual harassment.

17. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By Order of the Board
For **KUNAL PLASTICS PVT. LTD**

AMITA
JAYMIN
DESAI

Amita Jaymin Desai
Whole-time Director
DIN:00233892

CHARULA
TANITIN
PATEL

Charulata Nitin Patel
Director
DIN: 00233935

Place: Mumbai
Dated: 6th September, 2022

ANNEXURE –A

FORM NO. AOC 2

Related Party Transactions disclosure

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: The Company has entered into Transactions with Related Party only on arm's length Basis hence not required to make any disclosure under this heading.

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements /transactions	Duration of the contracts/arrangements/transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances , if any
Ecoplast Limited- Director of Kunal Plastics Private Limited being a Member& Director of Ecoplast Limited	i. Sale, Purchase of Raw Materials, Finished Goods, ii. Rendering of Services/ Jobwork	11/11/2021 to 10/11/2023	Purchase/Sale of Goods or Material, Consumables and Engineering Stores, Doing Job work, Providing Services, etc, other than Purchase/Sale of Polyethylene Bags Landed Cost+2% or Market Price, whichever is lower at the time of supply of material or supply of service Payment within 15 days from the date of receiving goods, materials, machinery/services. Maximum limit of value of transactions up to Rs. 5 Crores Annually.	10/11/2021	

			For transactions relating to Polyethylene Films raw material the price will be Cost as per structure + 4% over usage +Rs.14 per Kg value addition = Basic price+ GST as applicable The payment will be made within 60 days from the date of delivery.		
Mr. Jaymin Desai being the relative of Director.	Payment of fees as Technical Advisor of the Company.	01/04/2021 to 31/03/2022	Payment of fees @ Rs. 75,000/ per month as Technical Advisor of the Company.	15/01/2021	Nil
Packeasy Papers Products Pvt Ltd.	Sale, Purchase of Raw Materials, Finished Goods	01/06/2021 to 31/03/2022	Sale, Purchase of Raw Materials, Finished Goods up to a quantum of Rs. 1,00,000 p a	25/06/2021	Nil

For KUNAL PLASTICS PRIVATE LIMITED

**AMITA
JAYMIN
DESAI**

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**Amita Jaymin Desai
Wholetime Director
DIN:00233892**

**CHARULA
TANITIN
PATEL**

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**Charulata Nitin Patel
Director
DIN: 00233935**

Place: Mumbai
Dated: 6th September, 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KUNAL PLASTICS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **KUNAL PLASTICS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India: -
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2022;
 - (b) In the case of the Statement of Profit and Loss, the **Profit** of the Company for the year ended on that date and
 - (c) In the case of the Statement of Cash Flows for its cash flows for the year ended on that date;

Basis for Opinion

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

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

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key audit matters to be communicated in our report.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
8. 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
- (i) planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the financial statements.
10. 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 standalone 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

11. As required by the 'the Companies (Auditors' Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we consider appropriate to the information and explanations given to us, we give in **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
13. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation, which would impact its financial position except as disclosed in Note no.32.
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

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

The Company being a Private Limited Company, the provisions of Section 197 read with schedule 5 to the Act are not applicable to the Company and hence reporting under Section 197(16) is not required.

For AKKAD MEHTA & CO. LLP

Chartered Accountants

FRN: - 100259W/W-100384

SHABBIR

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BHANPURA

WALA

Digitally signed by SHABBIR TAHER BHANPURAWALA
DN: cn=SHABBIR TAHER BHANPURAWALA, o=AKKAD MEHTA & CO. LLP, ou=AKKAD MEHTA & CO. LLP, email=shabbir.ta@akkadmehta.com, c=IN

SHABBIR BHANPURAWALA

Partner

Membership No. 188701

Place: Mumbai

Date: 6th September, 2022

UDIN: 22188701AREGFB8105

Annexure-A to the Independent Auditors' Report

CARO 2020 Report on the Standalone Financial Statements of Kunal Plastics Private Limited for the year ended March 31, 2022

To the Members of Kunal Plastics Private Limited

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2022, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets :
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment's (PPE).

The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) The Company has programme of physical verification of its Property Plant & Equipment's by which PPE's are verified once in every three years. In our opinion, periodicity and procedures of physical verification is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties are held in the name of M/s Propack Industries an erstwhile partnership firm wherein the Company was a partner and became proprietor upon its dissolution and in respect of property at survey number 376/2 title deed is in the name of Propack Industries and Protek Plastic.
 - (d) The company has not revalued any of its Property, Plant and Equipment or intangible assets during the year
 - (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,
- (ii)
 - (a) The inventories, except goods-in-transit have been physically verified by the management at reasonable intervals during the current year. As per the information and explanation given to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. The discrepancies noticed on examination were not material.

- (iii) (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the details of Company's investments, any guarantee or security or any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year are as follows: -

<i>Particulars</i>	<i>Loans</i>	<i>Investments</i>
<u>Aggregate amount provided during the year to:</u>		
Loans and advances to Employees	14,56,000	
<u>Balance outstanding as on 31st March 2022</u>		
Investment in Equity shares of Related party enterprise		91,100
Loans and advances to Employees	11,77,500	

- (b) According to the information and explanations given to us and on the basis of our examination of books of accounts, investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and provided are not prejudicial to the company's interest;
- (c) According to the information and explanations given to us and on the basis of our examination of books of accounts, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular
- (d) According to the information and explanations given to us and on the basis of our examination of books of accounts, there is no amount overdue for more than 90 days.
- (e) According to the information and explanations given to us and on the basis of our examination of books of accounts, no loans have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of books of accounts, the company has not granted any loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public Accordingly, clause 3 (v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under subsection (1) of Section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, Goods and service tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of or duty of customs or Goods and Service Tax or cess which have not been deposited with the appropriate authorities on account of any dispute. However, 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:

TDS defaults under the Income Tax Act, 1961 as reflected on TRACES website: -

Financial Year	Short Deduction of TDS	Interests on payments default u/s 201	Total
Prior Years	17.16	8,684	8,701
Total	17.16	8,684	8,701

(viii) There were no transactions relating to previously unrecorded income, which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).

- (ix) Based on our audit procedures and on the basis of information and explanations given to us, in respect of loans or other borrowings, we are of the opinion that, -
- (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 government or any government authority.
 - (c) The Company has taken term loans during the year and the same were applied for the purpose for which they were obtained.
 - (d) 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.
 - (e) The company has not invested any sum in subsidiary or joint venture. Hence clause 3(ix)(e) & 3(ix)(f) is not applicable.
- (x) (a) 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)(a) of the Order is not applicable to the Company
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under subsection (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) The Company is a Private Limited Company not accepting public deposits nor the Company has any borrowing more than Rs.50 crores therefore the establishment of Vigil Mechanism/ whistle-blower policy is not required. Hence reporting under clause 3 (xi) (c) is not applicable to the Company

- (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) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in Note no. 34 of Financial statements in the standalone financial statements as required by the applicable Accounting Standards.
- (xiv)
 - (a) Based on the information and explanation provided to us and our audit procedures, In our opinion , the company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order and provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
 - (A) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934. Accordingly, the reporting under Clause 3(xvi)(a) of the order is not applicable to the Company.
 - (B) The Company has not conducted any Non-Banking Financial or Housing Finance Activities. Hence reporting under Clause 3(xvi)(b) of the order is not applicable to the Company.
 - (C) The Company is not required to be registered as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the order is not applicable to the Company.
 - (D) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses for the financial year ended 31st March, 2022 and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Other information accompanying the financial statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within a period of one year from the Balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to comply with the provisions related to the Corporate Social Responsibility according to section 135 of the Companies Act,2013. Therefore, reporting under 3(xx) (a) & (b) of the Order are not applicable

For **AKKAD MEHTA & CO. LLP**

Chartered Accountants

FRN: - 100259W/W-100384

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Date: 2022.09.06 17:51:35 +05'30'

SHABBIR BHANPURAWALA

Partner

Membership No. 188701

Place: Mumbai

Date: 6th September, 2022

UDIN: 22188701AREGFB8105

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the Internal financial controls over financial reporting of **Kunal Plastics Private Limited** ("the Company") as of 31st March, 2022 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

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and 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

4. 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 authorizations of management and directors of the company; and
 - (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. 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

6. In our opinion, the Company has, in all material respects, generally adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the information and explanation of the Company provided to us and Internal Financial Control framework 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 on Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
FRN. 100259W/W100384

SHABBIR
TAHER
BHANPURA
WALA

Digitally signed by SHABBIR TAHER
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SHABBIR BHANPURAWALA
Partner
Membership No. 188701

Place: Mumbai

Date: 6th September, 2022

UDIN: 22188701AREGFB8105

KUNAL PLASTICS PRIVATE LIMITED

CIN U25209MH1983PTC031665

BALANCE SHEET AS AT 31ST MARCH, 2022

<u>Equity and Liabilities</u>	Note No	As at 31.03.2022 ₹ in Lakhs	As at 31.03.2021 ₹ in Lakhs
SHAREHOLDERS' FUNDS			
Share Capital	3	25.00	25.00
Reserves and Surplus	4	1,849.19	1,657.01
		1,874.19	1,682.01
NON CURRENT LIABILITIES			
Long Term Borrowings	5	573.72	495.05
Deferred Tax Liabilities (Net)	6	5.01	40.31
Long Term Provisions	7	73.27	32.49
		652.01	567.85
CURRENT LIABILITIES			
Short Term Borrowings	8	186.29	324.17
Trade Payables	9		
Total outstanding dues of Micro and Small enterprises		126.67	112.61
Total outstanding dues of creditors other than Micro & Small enterprises		907.65	709.49
Other Current Liabilities	10	83.78	99.25
Short Term Provisions	11	35.61	39.68
		1,340.01	1,285.19
TOTAL		3,866.21	3,535.06
Assets			
NON CURRENT ASSETS			
Property, Plant & Equipment & Intangible Assets			
Property, Plant & Equipment	12	1,011.69	1,022.98
Intangible Assets	12	1.96	-
Capital work-in-progress	12	-	26.76
Intangible Assets under Development	12	49.59	43.33
Non Current Investments	13	0.91	0.91
Long Term Loans & Advances	14	66.83	63.14
		1,130.98	1,157.12
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	15	892.64	762.25
Trade Receivables	16	1,601.22	1,398.70
Cash & Cash Equivalents	17	85.04	113.87
Short Term Loans & Advances	18	151.84	98.58
Other Current Assets	19	4.50	4.55
		2,735.23	2,377.94
TOTAL		3,866.21	3,535.06

Significant Accounting Policies 2
Notes on Financial Statements 1 to 52

As per our Report of even date.
For AKKAD MEHTA & CO LLP

Chartered Accountants
FRN. 100259W/W-100384

SHABBIR TAHER
BHANPURAWA
LA

SHABBIR BHANPURAWALA
Designated Partner
Membership No : 188701

Place: Mumbai
Date: 06/09/2022

For and on behalf of the Board of Directors

AMITA
JAYMIN
DESAI

A. J. DESAI
Whole-Time Director
DIN No.00233892

Place: Mumbai
Date : 06/09/2022

CHARULA
TA NITIN
PATEL

C. N. PATEL
Director
DIN No.00233935

Place: Mumbai
Date : 06/09/2022

KUNAL PLASTICS PRIVATE LIMITED

CIN U25209MH1983PTC031665

Cash Flow Statement for the year ended 31st March, 2022

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	₹ in Lakhs		₹ in Lakhs	
A. Cash flow from operating activities				
Net Profit before Tax as per Statement of Profit and Loss		298.87		342.35
<u>Adjustments for:</u>				
Depreciation and amortization and impairment	256.84		210.30	
Finance costs	60.14		57.75	
Interest income	(7.41)		(6.50)	
Dividend Received	-		(0.55)	
Loss \ (Profit) on sale of assets (net)	(0.65)		0.36	
		308.92		261.37
Operating profit before working capital changes		607.79		603.27
<u>Changes in working capital:</u>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(130.39)		(167.93)	
Trade receivables	(202.52)		(132.06)	
Short-term loans and advances	(53.26)		70.81	
Long-term loans and advances	(3.69)		10.23	
Other current assets	0.05		0.48	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	212.23		(50.14)	
Other current liabilities	(15.46)		107.54	
Short-term provisions	(4.07)		5.49	
		(197.12)		(155.57)
Cash generated from operations		410.67		447.70
Net income tax (paid) / refunds		(116.99)		(112.00)
Net cash flow from / (used in) operating activities (A)		293.68		335.70
B. Cash flow from investing activities				
Capital expenditure on Property, Plant & Equipments, including	(227.20)		(99.96)	
Proceeds from sale of Property, Plant & Equipments.	0.85		(0.36)	
Interest received	7.41		6.50	
Dividend Received	-		0.55	
Net cash flow from / (used in) investing activities (B)		(218.95)		(93.28)

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	₹ in Lakhs		₹ in Lakhs	
C. Cash flow from financing activities				
Proceeds / (Repayment) of long-term borrowings	78.68		(44.38)	
Long Term Provisions	40.78		1.23	
Proceeds/ (Repayment) of other short-term borrowings	(137.88)		(82.55)	
Finance cost	(60.14)		(57.75)	
Dividends paid	(25.00)		-	
Net cash flow from / (used in) financing activities (C)		(103.56)		(183.46)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(28.83)		59.41
Cash and cash equivalents at the beginning of the year		113.87		54.90
Cash and cash equivalents at the end of the year		85.04		114.32
Cash and cash equivalents at the end of the year Comprises :				
(a) Cash on hand		1.00		1.88
(b) Balances with banks				
(i) In current accounts		9.86		13.34
(ii) In earmarked accounts (Refer Note (2) below)		55.34		99.10
(iii) In Cash Credit Account		18.84		-
		85.04		114.32

Notes:

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement"
2. These earmarked account balances with banks can be utilized only for the specific identified purposes.
3. The previous year's figures have been regrouped/ restated wherever necessary to conform to this year's classification.

In terms of our report attached.
For AKKAD MEHTA & CO LLP
Chartered Accountants
FRN. 100259W/W-100384
SHABBIR TAHER
BHANPURAWAL
A
SHABBIR BHANPURAWALA
Designated Partner
Membership No : 188701

Place : Mumbai
Date : 06/09/2022

For and on behalf of the Board of Directors

**AMITA
JAYMIN
DESAI**
A. J. DESAI
Whole-Time Director
DIN No.00233892

**CHARUL
ATA
NITIN
PATEL**
C. N. PATEL
Director
DIN No.00233935

Place: Mumbai
Date : 06/09/2022

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2022

1 CORPORATE INFORMATION

Kunal Plastics Pvt Ltd is a Private Limited Company domiciled in India having CIN U25209MH1983PTC031665 and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing, processing and marketing of Co-extruded Plastic Film, Printed Bags and Tubing for Packaging, Industrial and Consumer applications. The company operates its business in the name of "**Propack Industries**" and its manufacturing facility is located at Village Kachigam, Daman (U.T.). The Company caters to both domestic and international markets. It has various certifications like ISO 9001: 2015 and ISO 14001:2015 registration.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i Basis of Accounting

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles(GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, Rule 3 of the Companies (Accounting Standards) Amendment Rules,2016, and Rule 3 of The Companies (Accounting Standards) Amendment Rules, 2021, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act,2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its Operating Cycle to be 12 months for the purpose of current-non current classification of assets and liabilities.

ii Use of Estimates

The presentation of Financial Statements in conformity with the generally accepted accounting principles (GAAP) requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/materialised.

iii Valuation of Inventories

The mode of valuing closing stock is as under:-

Inventory Type	Mode of Valuation
Raw-Materials & Packing Materials	at Cost
Semi-Finished Goods	at lower of Cost or net realisable value
Finished Goods	at lower of Cost or net realisable value
Consumable stores, Ink and Fuel	at Cost
Scrap	at net realisable value

The cost for the purpose of valuation of Finished and Semi-Finished Goods is arrived at on first in first out (FIFO) basis and includes Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2022

iv Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

v Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

vi Prior Period items and Extraordinary items

Prior period items and extraordinary items are separately classified, identified and dealt with as required under Accounting Standard 5 on Net Profit or Loss for the period, Prior period items and changes in Accounting Policies as notified under the Companies (Accounting Standards) Rules, 2006.

vii Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

viii Revenue Recognition

- a. Domestic Sales/Processing Charges are recognised when goods are dispatched.
- b. Sales rejections are accounted on actual receipt of rejected goods / settlement of claims.
- c. Price differences are accounted on actual settlement with the parties.
- d. Insurance and other claims are accounted on cash basis.
- e. Export sales of goods is recognised when substantial risks and rewards of the ownership in the goods are transferred to the customer as per the terms of the contract.
- f. Export incentives are accounted where there is reasonable assurance that the incentive income will be received and all attached conditions will be complied with.
- g. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- h. Dividend income is recognised as and when the owner's right to receive dividend is established.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2022

ix Property, Plant and Equipment

- a Property, Plant and Equipment are stated at cost of acquisition or construction or at revalued amounts wherever such assets have been revalued less accumulated depreciation and impairment if any .
- b The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.
- c Depreciation is systematically allocated over their useful lives using Straight line method of an asset considering useful life as specified in part C of schedule II of Companies Act, 2013.
- d Depreciation for assets purchased/sold during a period is proportionately charged.
- e Advances paid towards acquisition of Property, Plant and Equipment outstanding at each Balance sheet date is classified as capital advances under other current assets/other non-current assets and the cost of assets not put to use before such date are disclosed under ' Capital work-in-progress'. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with this will flow to the Company and the cost of item can be measured reliably. Repairs & Maintenance costs are recognized in statement of profit & loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in statement of profit & loss.
- f Machinery spares other than stand-by spares are charged to Statement of Profit & Loss as and when consumed. Machinery spares, stand-by equipment and servicing equipment expected to be used during more than a period of twelve months are recognised as Property, Plant and Equipment and depreciated over the balance useful life of the principal item.

x. INTANGIBLE ASSETS AND AMORTISATION

Intangible Assets are recognised when :-

- a it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- b the cost of the asset can be measured reliably.

Derecognition :-

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

- c Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.
- d Class of intangible assets and their estimated useful lives are as under:

Assets	Estimated useful life amortised on SLM basis
Software & Licenses	3 Years

- e Amortization of the asset begins on a Written-down value basis over the period of expected future benefit from the related project. Amortization is recognized in the Statement of Profit and Loss.
- f In case of assets purchased during the year, amortisation on such assets is calculated on pro-rata basis from the date of such addition.
- g The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2022

xi Foreign Currency Transactions

Initial Recognition: All transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.

Measurement at Balance Sheet date: Monetary assets and liabilities denominated in foreign currency are reported using the closing exchange rate on each balance sheet date unless covered by forward contract.

Treatment of Exchange Differences: The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/ reported in financial statements are recognised as income/expense in the Statement of Profit & Loss of the year.

xii Investments

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at acquisition cost. However, provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments. Investments, other than long-term investments, being current investments, are valued at cost or fair value, whichever is lower, determined on an individual basis.

xiii Employees Benefits

A. Short term employees benefits

All employees benefits payable wholly within 12 months of rendering service are classified as short term employees benefits. Benefits such as salaries, performance bonus, incentives and short term compensated absences etc. and the expected cost of bonus/ex-gratia are recognised in the period in which the employee renders the related services.

B. Post-Employment Benefits

1 Defined Contribution Plans

Superannuation

The Company has Defined Contribution Plan for Post employment benefits in the form of Superannuation Fund for certain class of employees as per the scheme, administered through Life Insurance Corporation (LIC) and Trust which is administered by the Trustees and is charged to revenue every year. Company has no further obligation beyond its contributions.

Employee's Family Pension :

The Company has Defined Contribution Plan for Post-employment benefits in the form of family pension for all eligible employees, which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligation beyond its monthly contributions.

Provident Fund :

The Company has Defined Contribution Plan for Post-employment benefits in the form of Provident Fund for all eligible employees; which is administered by the Regional Provident Fund Commissioner and is charged to the statement of Profit & Loss of every year. Company has no further obligations beyond its monthly contributions.

2 Defined Benefit Plans

Gratuity :

Payroll Employees : The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible employees which is administered through Life Insurance Corporation (LIC) and a trust which is administered by the trustees. Liability for above defined benefit plan is provided on actuarial valuation basis determined by an independent Actuarial Valuer.

Contract Employees : The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible Contract employees which is unfunded. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

C. Leave Encashment :

Liability for Leave encashment is provided on actuarial valuation basis determined by an independent Actuarial Valuer.

D. Termination Benefits

Termination benefits are recognised as an expense in the year of incurrence.

xiv Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets, up to the date the asset is put to use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

xv Leases

For Premises taken on lease, lease rentals payable are charged to revenue. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term.

xvi Earnings Per Share

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

xvii Taxes on Income

Current tax

Provision for Income Tax is made on the assessable profits of the Company at the tax rate applicable to the relevant assessment year and in accordance with the provisions of the Income Tax Act, 1961. Excess/short provisions and interest thereon are recognised only on completion of assessment or where adjustments made by the Assessing Officer are disputed, on receiving the 'Order Giving Effect' to the tax determined by the CIT (Appeals) and thereafter on final settlement of further disputes.

Deferred Tax Provision

Deferred tax assets & liabilities resulting from timing differences between book profits and tax profits are accounted for under the liability method and measured at substantially enacted rates of tax at the Balance Sheet date to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax asset/ virtual liability can be realised

Minimum Alternate Tax

MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

xviii Impairment of Fixed Assets

Consideration is given at each Balance Sheet date to determine whether there is any indication of carrying amount of the Company's fixed assets. If there is any indication of impairment based on internal / external factors, then asset's recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

xix Provisions/ Contingencies

The Company recognises a provision when there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a Contingent liability is made when there is a present obligation that may, but probably will not, require a outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets, is made. Contingent Assets are neither recognised nor disclosed, in the financial statements.

xx Provision for Bad and Doubtful Debts/Advances

Provision is made in the accounts for Bad and Doubtful Debts which, in the opinion of the management, are considered doubtful of recovery.

xxi Research and Development

Revenue expenditure , including overheads on Research & Development, is charged as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is capitalised and depreciation is provided on such assets as applicable.

xxii Input Credit

Input credit available on purchase of services / materials / capital goods is accounted by reducing cost of services / materials / capital goods. Input credit availed of is accounted by way of adjustment against GST payable on dispatch of finished goods.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2022

NOTE NO. 3 : SHARE CAPITAL

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised				
Equity Shares of Rs.100/-each with voting rights	25,000	25	25,000	25
Issued, Subscribed and fully paid up				
Equity Shares of Rs.100/- each fully paid-up with Voting rights	25,000	25	25,000	25
	25,000	25	25,000	25

3.1 The reconciliation of the number of shares outstanding is set out below:-

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	No. of	₹ in Lakhs	No. of	₹ in Lakhs
Equity Shares outstanding at the beginning of the year	25,000	25	25,000	25
Add : Fresh issue during the year	-	-	-	-
Less : Buy back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	25,000	25	25,000	25

3.2 The Company has only one class of equity shares having a par value of Rs. 100 per share. Each Shareholder is eligible for one vote per share. There is no change in number of shares outstanding at the beginning and at the end of reporting period.

3.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares with voting rights				
1. Mrs. Amita J. Desai	8,332	33.33	8332	33.33
2. Mrs. Charulata N. Patel	8,332	33.33	8332	33.33
3. Mrs. Alka B. Desai	8,333	33.33	8333	33.33

3.4 Details of shares held by Promoters at the end of the year:

Shares held by Promoters at the end of the year			% change during the year
Promoter Name	No.s of share	% of Total S	
1. Mrs. Amita J. Desai	8,332	33.33%	-
2. Mrs. Charulata N. Patel	8,332	33.33%	-
3. Mrs. Alka B. Desai	8,333	33.33%	-
Total	24,997	99.99%	

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2022

NOTE NO. 4 : RESERVES AND SURPLUS

	As at 31-03-2022	As at 31-03-2021
	₹ in Lakhs	₹ in Lakhs
Capital Reserve		
Balance at the beginning of the year	3.38	3.38
Balance at the end of the year	3.38	3.38
General reserve		
Balance at the beginning of the year	500.00	500.00
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Balance at the end of the year	500.00	500.00
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	1,153.64	896.45
Add: Profit for the year	217.17	257.19
Tax in respect of Earlier Years	0.01	-
	1,370.82	1,153.64
Less:		
Transferred to General reserve	-	-
<u>Dividends Distributed to equity shareholders</u>		
Final Dividend - FY 2020-21 - Rs.100 per share	25.00	-
Balance at the end of the year	1,345.82	1,153.64
	1,849.19	1,657.01

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2022

NOTE NO. 5 : LONG TERM BORROWINGS

	As at 31-03-2022		As at 31-03-2021	
	₹ in Lakhs		₹ in Lakhs	
	Non-Current	Current	Non-Current	Current
SECURED LOANS				
Term Loan from Bank	75.44	92.46	104.60	68.13
UNSECURED LOANS				
From Directors	103.50	-	40.00	63.50
From Shareholders	65.93	20.00	35.00	50.93
From Relative & Others	328.86	12.29	313.90	31.24
From Intercorporates	-	60.00	-	60.00
Car Loan under Hire	-	1.54	1.54	2.51
	573.72	186.29	495.05	276.31

Details:

- (i) Term Loan from Bank is Secured by Equitable Mortgage of Land & Factory Building of the Company at Daman, & hypothecation of Plant and Machineries and Other Movable Fixed Assets of the Company, both present and future and further secured by personal guarantee of Directors and Third Party Guarantee of a relative of Director and lien on a fixed deposit of Rs. 13.00 lacs with State Bank of India.
- (ii) Unsecured Loans includes Loans from Promoters & their Related Parties of Rs. 530.57 lacs (Previous Year : 534.57 lacs) carrying rate of interest between 7.50% to 11.50% as per the mandate of the State Bank of India as per the terms of sanction for credit facility availed.(Refer Note No. 39)
- (iii) Interest Rate Profile of Term Loans & Unsecured Loans are set out as below:

Particulars	Rate of Interest (p.a.)	₹ in Lakhs
Term Loan from Bank	8.40%	167.90
		167.90
Unsecured Loans	7.50%	209.67
	9.75%	60.00
	11.00%	22.29
	11.50%	10.00
	Interest Free	288.62
		590.57
Car Loan under Hire Purchase	8.77%	1.54

- (iv) Maturity Profile of Term Loans & Unsecured Loans is set out below:

Particulars	Maturity Profile		
	1-2 years	3-4 years	> 4 years
Term Loan from Bank	161.27	6.63	-
Unsecured Loans	147.29	154.67	288.62
Car Loan under Hire Purchase	1.54	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2022

NOTE NO. 6 : DEFFERED TAX LIABILITY (NET)

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
Deferred tax liability / (asset)		
On difference between book balance and tax balance of fixed assets	128.807	232.347
Tax effect of items constituting deferred tax liability	32.418	58.477
Provision for compensated absences and other employee benefits	108.885	72.171
Tax effect of items constituting deferred tax assets	27.404	18.164
Net deferred tax liability / (asset)	5.014	40.313

NOTE NO. 7 : LONG-TERM PROVISIONS

Provision for employee benefits:

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
Provision for Compensated leave absences	40.29	32.49
Provision for Gratuity Liability	32.98	-
	73.27	32.49

NOTE NO. 8 : SHORT-TERM BORROWINGS

Loans repayable on demand

Secured

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
Working Capital Loan from Bank	-	47.87
Current maturities of long-term Secured Debts (Refer Note No.5)	92.46	68.13

Unsecured Loans

Unsecured Loans from Shareholders and Relatives (Refer Note No. 5)	32.29	145.67
Unsecured Loans from Inter Corporates (Refer Note No. 5)	60.00	60.00

Other loans and advances

Car Finance under H.P. Agreement (Refer Note 5)	1.54	2.51
	186.29	324.17

Details of Security for the secured short-term borrowings:

Loans repayable on demand

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
State Bank of India	-	47.87

(Secured by hypothecation of inventories, book debts of the Company both present & future and collaterally secured by equitable mortgage of Company's Land and Factory Buildings at Daman, hypothecation of Plant and Machineries and guaranteed by Directors and Third Party Guarantee of a relative of Director and lien on a fixed deposit of Rs. 13.00 lacs with State Bank of India.)

Rate of Interest : 8.40% (P.Y : 8.40%)

NOTE NO. 9 : TRADE PAYABLES

Trade payables:

Micro, Small and Medium Enterprises

Others

As at 31-03-2022**₹ in Lakhs**

126.67

907.65

1,034.32**As at 31-03-2021****₹ in Lakhs**

112.61

709.49

822.10**Ageing of Trade Payables**

Particulars	Amount in Lakhs					Amount in Lakhs				
	As at 31/03/2022					As at 31/03/2021				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	126.67	-	-	-	126.67	112.61	-	-	-	112.61
(ii)Others	900.35	-	7.43	-	907.78	695.52	9.36	4.61	-	709.49
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-	-	-	-	-

NOTE No. 10 : OTHER CURRENT LIABILITIES

Interest accrued and due on borrowings

Provision for Tax (Net of Advance Tax)

Other payables

Capital Goods

Statutory dues payable

Advances from customers

Others -Net Salaries & Wages Payable

As at 31-03-2022**₹ in Lakhs**

8.49

-

25.60

17.34

3.97

28.38

83.78**As at 31-03-2021****₹ in Lakhs**

10.14

35.90

4.97

20.83

2.81

24.59

99.25**NOTE NO. 11 : SHORT-TERM PROVISIONS****Provision for employee benefits:**

Provision for Gratuity

Provision for Compensated absences

Provision for Bonus

As at 31-03-2022**₹ in Lakhs**

12.84

1.28

21.49

35.61

35.61**As at 31-03-2021****₹ in Lakhs**

18.12

0.96

20.60

39.68

39.68

KUNAL PLASTICS PRIVATE LIMITED.

Notes : 12 forming part of the Financial Statements for the year ended 31st March, 2022

Property, Plant & Equipment

₹ in Lakhs

<i>Particulars</i>	Land	Buildings	Plant & Machinery	Dies, Mould & Utiles	Electrical Installation	Office Equipments	Vehicles*	Furniture & Fixtures	Total
<u>Gross Carrying Value</u>									
<i>Balance as at 1st April 2020</i>	9.57	190.95	2,333.87	347.72	86.30	60.68	54.31	62.40	3,145.78
Additions	-	14.38	23.04	43.44	22.90	4.39	-	0.70	108.85
Disposal/Adjustment	-	-	-	-	-	-	-	-	-
<i>Balance as on 31st March 2021</i>	9.57	205.33	2,356.90	391.15	109.19	65.07	54.31	63.10	3,254.63
Additions	-	6.98	193.40	19.44	-	20.47	-	4.92	245.21
Disposal/Adjustment	-	-	2.66	-	-	1.35	-	-	4.01
<i>Balance as on 31st March 2022</i>	9.57	212.31	2,547.65	410.60	109.19	84.19	54.31	68.02	3,495.84
<u>Accumulated Depreciation</u>									
<i>Balance as at 1st April 2020</i>	-	109.16	1,559.47	131.74	73.48	56.01	41.96	49.99	2,021.81
Additions	-	7.28	164.23	24.87	5.36	1.97	2.10	4.03	209.85
Disposal/Adjustment	-	-	-	-	-	-	-	-	-
<i>Balance as on 31st March 2021</i>	-	116.44	1,723.70	156.61	78.85	57.98	44.06	54.02	2,231.66
Additions	-	11.71	205.50	29.00	2.15	4.15	1.83	1.97	256.30
Disposal/Adjustment	-	-	2.53	-	-	1.28	-	-	3.81
<i>Balance as on 31st March 2022</i>	-	128.15	1,926.67	185.61	81.00	60.85	45.88	55.99	2,484.15
<u>Net Carrying Amount</u>									
Balance as on 31st March 2021	9.57	88.89	633.20	234.55	30.35	7.09	10.25	9.08	1,022.98
Balance as on 31st March 2022	9.57	84.16	620.98	224.99	28.19	23.34	8.43	12.03	1,011.69

Capital Work in Progress

<u>Balance as at 1st April 2020</u>	50.52
Additions	18.82
Assets Capitalised	42.58
<u>Balance as on 31st March 2021</u>	26.76
Additions	2.20
Assets Capitalised	28.96
<u>Balance as on 31st March 2022</u>	-

Capital-work-in progress ageing schedule :

CWIP	As at 31/03/2022					As at 31/03/2021				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
WIP	-	-	-	-	-	3.77	-	2.18	20.81	26.76
suspended	-	-	-	-	-	-	-	-	-	-

Intangible Assets**Computer Software****Gross Carrying Value**

<u>Balance as at 1st April 2020</u>	-
Additions	-
Deductions/Adjustments	-
<u>Balance as on 31st March 2021</u>	-
Additions	2.50
Deductions/Adjustments	-
<u>Balance as on 31st March 2022</u>	2.50

Amortization/Adjustment

<u>At 1 April 2020</u>	-
Additions	-
Deductions/Adjustments	-
<u>Balance as on 31st March 2021</u>	-
Additions	0.53
Deductions/Adjustments	-
<u>Balance as on 31st March 2022</u>	0.53

Net Carrying Amount

Balance as on 31st March 2021	-
Balance as on 31st March 2022	1.96

Intangible assets under development

SAP

<u>Balance as at 1st April 2020</u>	28.46
Additions	14.87
Assets Capitalised	-
<u>Balance as on 31st March 2021</u>	43.33
Additions	6.25
Assets Capitalised	-
<u>Balance as on 31st March 2022</u>	49.59

Intangible Asset under development ageing schedule :

CWIP	As at 31/03/2022					As at 31/03/2021				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress SAP	6.25	14.87	1.66	26.81	49.59	14.87	1.66	3.20	23.60	43.33
suspended	-	-	-	-	-	-	-	-	-	-

Note:

Details of assets acquired under hire purchase agreements

Particulars	Gross Block		Net Block	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Vehicles	5.47	5.47	0.27	0.78

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2022

NOTE NO. 13 : NON-CURRENT INVESTMENTS

Trade Investments - Investments in Equity Shares

In Public Limited Company (Quoted)

[36,440 Equity Shares (Previous year 36,440 Equity Shares) of Rs.10/- each fully paid up of M/s Ecoplast Ltd.]

Market value of quoted shares Rs.34,41,758/- (Previous year Rs. Rs.27,38,466/-)

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
	0.91	0.91
	0.91	0.91

NOTE NO. 14 : LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good)

Security deposits

Loans and advances to employees

Prepaid expenses

Advance Income Tax (Net of Provision)

Others - VAT & CST Recoverable

Advance Lease Rent A/c-Ink Kitchen

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
	32.72	32.49
	6.50	1.57
	3.88	3.36
	4.56	-
	10.83	10.83
	8.35	14.89
	66.83	63.14

NOTE NO. 15 : INVENTORIES

Raw materials

Good in Transit -Raw Material

Work-in-progress

Finished goods

Finished goods In-transit

Stores, Spares & Others

Other -Scrap

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
	328.79	346.02
	97.21	54.87
	267.01	230.23
	-	11.70
	91.58	23.61
	100.88	92.60
	7.18	3.22
	892.64	762.25

NOTE NO. 16 : TRADE RECEIVABLES**Unsecured**

Exceeding six months
Considered Good

Less: Provision for doubtful debts

Other Trade receivables - Considered Good

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
	4.32	7.73
	4.32	7.73
	-	-
	4.32	7.73
	1,596.90	1,390.97
	1,601.22	1,398.70

Ageing of Trade Receivables

Particulars	Amount in Lakhs						Amount in Lakhs					
	As at 31/03/2022						As at 31/03/2021					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,596.90	0.52	0.49	3.31	-	1,601.22	1,390.97	0.69	7.04	-	-	1,398.70
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-	-	-	-	-	-	-

NOTE NO. 17 : CASH AND CASH EQUIVALENTS

Cash & Cash Equivalents

Cash on hand

Balance with Bank In Current Accounts

Cash Credit Account - SBI

In Fixed Deposit Accounts, held as margin money against Letter of Credit
(includes Rs. 13.00 lacs under lien with State Bank of India against the Bank Guarantee and Term loan)

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
	1.00	1.43
	9.86	13.34
	18.84	-
	55.34	99.10
	85.04	113.87

NOTE NO. 18 : SHORT-TERM LOANS AND ADVANCES

Loans and Advances to employees

Prepaid expenses

Balances with Government Authorities

GST Credit Receivable

Export Incentive and Other Receivable

Discount Receivables

Advance to Trade Payables

Capital Advances

Advances for Capital Goods

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
	5.28	6.12
	28.79	23.44
	13.79	9.25
	4.34	7.10
	6.42	6.39
	82.62	11.09
	10.60	35.19
	151.84	98.58

NOTE NO. 19 : OTHER CURRENT ASSETS

Interest accrued

	As at 31-03-2022 ₹ in Lakhs	As at 31-03-2021 ₹ in Lakhs
	4.50	4.55
	4.50	4.55

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2022

NOTE NO. 20 : REVENUE FROM OPERATIONS	For the year ended 31 March, 2022 ₹ in Lakhs	For the year ended 31 March, 2021 ₹ in Lakhs
Sale of products	7,708.36	6,286.28
Processing Charges	25.88	28.03
Other operating revenues	1.52	0.53
	7,735.77	6,314.84
	7,735.77	6,314.84

Particulars of Revenue from Operations

	For the year ended 31 March, 2022 ₹ in Lakhs	For the year ended 31 March, 2021 ₹ in Lakhs
Sale of products comprises :		
<u>Manufactured goods</u>		
Polyethylene Film & Bags(Printed/Unprinted), Tubings	7,623.89	6,194.80
Others	28.32	61.94
Traded Goods	56.15	29.54
	7,708.36	6,286.28
Sale of services comprises :		
Processing charges	25.88	28.03
	25.88	28.03
Other operating revenues comprise:		
Sale of Scraps	1.52	0.53
	1.52	0.53

NOTE NO. 21 : OTHER INCOME

	For the year ended 31 March, 2022 ₹ in Lakhs	For the year ended 31 March, 2021 ₹ in Lakhs
Interest income	7.41	6.50
Other non-operating income	29.17	48.36
	36.58	54.86

Particulars of Interest Income

	For the year ended 31 March, 2022 ₹ in Lakhs	For the year ended 31 March, 2021 ₹ in Lakhs
Interest from banks on Fixed Deposits	4.45	2.84
Interest on Income tax refund	1.57	2.38
Interest on Deposit with Electricity Board	0.94	0.82
Interest on Employees Loan	0.44	0.45
	7.41	6.50

Particulars of Other non-operating Income

	For the year ended 31 March, 2022 ₹ in Lakhs	For the year ended 31 March, 2021 ₹ in Lakhs
Dividend Received	-	0.55
Liabilities / provisions no longer required written back	0.06	0.02
Profit on Sales of Asset	0.65	-
Net Gain on foreign currency transactions and translation	13.80	16.88
Insurance Claim Received	0.86	-
Export Duty Drawback	4.65	2.50
Export Incentives	-	8.45
Other Misc. Income	9.15	19.97
	29.17	48.36

NOTE NO. 22 : COST OF MATERIALS CONSUMED

	For the year ended 31 March, 2022 ₹ in Lakhs	For the year ended 31 March, 2021 ₹ in Lakhs
Opening stock	349.24	252.57
Add: Purchases	4,894.63	3,886.56
	5,243.87	4,139.13
Less: Closing stock	335.97	349.24
	4,907.90	3,789.89
Material consumed comprises:		
Poly Granuals	4,319.23	3,283.43
Other items	588.68	506.46
	4,907.90	3,789.89

Imported and Indigenous Raw Materials Consumed :

	For the year ended 31 March, 2022 ₹ in Lakhs	For the year ended 31 March, 2021 ₹ in Lakhs
Raw Materials :		
Imported		
Value	1,581.20	1,178.58
Percentage %	32.22	31.10
Indigenous		
Value	3,326.70	2,611.30
Percentage %	67.78	68.90
Total Value	4,907.90	3,789.89
Total Percentage %	100	100

NOTE 23 : PURCHASE OF STOCK IN TRADE

	For the year ended 31 March, 2022 ₹ in Lakhs	For the year ended 31 March, 2021 ₹ in Lakhs
Traded goods		
Others	56.82	29.07
	56.82	29.07

NOTE NO. 24 : CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

	For the year ended 31 March, 2022 ₹ in Lakhs	For the year ended 31 March, 2021 ₹ in Lakhs
<u>Inventories at the end of the year:</u>		
Finished goods (Including Finished Goods in-Transit)	91.58	35.31
Work-in-progress	267.01	230.23
	358.58	265.54
<u>Inventories at the beginning of the year:</u>		
Finished goods (Including Finished Goods in-Transit)	35.31	16.13
Work-in-progress	230.23	190.70
	265.54	206.83
Net (increase) / decrease	(93.04)	(58.71)

NOTE NO. 25 : EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March, 2022 ₹ in Lakhs	For the year ended 31 March, 2021 ₹ in Lakhs
Salaries, wages, bonus and other allowances	774.41	717.49
Contributions to Provident and other funds	89.36	57.70
Staff welfare expenses	7.38	4.94
	871.15	780.14

NOTE NO. 26 : FINANCE COSTS

	For the year ended 31 March, 2022 ₹ in Lakhs	For the year ended 31 March, 2021 ₹ in Lakhs
Interest expense on Borrowings*	46.47	44.79
Other borrowing costs	13.66	12.96
	60.14	57.75
* Interest expense include interest on loans for fixed period	16.70	13.42
* Includes interest paid to Related Parties on unsecured loans. Refer note No. 34	23.96	25.73

NOTE NO. 27 : OTHER EXPENSES

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹ in Lakhs	₹ in Lakhs
Consumption of Stores and Spare parts	60.63	51.10
Consumption of Packing Materials	224.84	190.85
Conversion and Printing Expenses	318.72	272.66
Power and fuel	285.62	261.06
Repairs and Maintenance - Buildings	10.53	6.34
Repairs and Maintenance - Machinery	42.96	30.94
Repairs and Maintenance - Others	5.94	5.76
Insurance	30.84	25.32
Rates and taxes	1.23	1.57
Rent Paid	37.22	34.72
Communication	1.15	1.27
Travelling and Conveyance	7.22	9.86
Printing and Stationery	9.83	6.79
Freight and forwarding	198.80	163.61
Sales Commission	23.08	13.95
Sales discount	3.73	2.53
Business promotion	-	0.83
Sample & Development expenses	2.07	3.90
Donations and contributions	3.69	4.64
Vehicle Expenses	4.64	6.35
Security Charges	21.21	21.10
Commission to Directors	9.09	9.86
Legal and Professional	56.93	43.58
Payments to Auditors	5.14	5.38
Bad trade receivables Written off	-	0.40
Other Miscellaneous Expenses	48.57	44.97
	1,413.68	1,219.36

Particulars of Payments to the auditors comprises of :-

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹ in Lakhs	₹ in Lakhs
Audit Fees	2.75	2.75
Company Law Matters	0.50	0.50
Tax Audit Fees	0.50	0.50
Certification and Other Services	0.32	0.98
Tax Representation	0.50	0.65
Reimbursement of Expenses	0.58	-
	5.14	5.38

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2022

NOTE NO.28 : Value of Imports on CIF Basis	31-3-2022	31-3-2021
	₹ in Lakhs	₹ in Lakhs
Raw Materials purchase	1,463.54	1,165.23
Components and Spare Parts	2.55	11.13
Capital Goods	9.19	26.72

NOTE NO.29 : Expenditure in Foreign Currency	31-3-2022	31-3-2021
	₹ in Lakhs	₹ in Lakhs
AMC Import Service	8.91	4.26
Consultancy fee	0.62	0.75

NOTE NO.30 : Earning in Foreign Exchange	31-3-2022	31-3-2021
	₹ in Lakhs	₹ in Lakhs
On F.O.B. Basis.	1,113.91	359.17

NOTE NO. 31 : Disclosures In Accordance with Revised AS-15 On "Employees Benefits"

a. **Defined Contribution Plan :**

The Company has recognised the following amounts in the Profit and Loss Account for the year.

	31-3-2022	31-3-2021
	₹ in Lakhs	₹ in Lakhs
Employers' Contribution to Super Annuation Fund	17.25	16.25
Employers' Contribution to Provident Fund	21.22	18.13
Employers' Contribution to Employees' Pension Scheme, 1995	10.36	9.93

b. **Defined Benefit Plans :**

The Employee's Group Gratuity Fund is the Company's defined benefit plan for which the Company has taken Group Gratuity cum Life Insurance Policy from Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up final obligation. The Employees' gratuity fund scheme managed by LIC of India is a defined benefit plan. The present value of obligation for gratuity and leave encashment is determined on the basis of Actuarial Valuation Report made at the year end. The Defined Benefit Plan for Post-employment benefit of Contract Employees in the form of gratuity is unfunded and not included in the below table.

i) Reconciliation of opening and closing balances of Defined Benefits Obligation (DBO) :	Gratuity (Funded)	Gratuity(Funded)
	31-3-2022	31-3-2021
	Rs. In lacs	Rs. In lacs
DBO at the beginning of the year (01st April, 2021)	142.84	126.70
Current Service Cost	7.86	7.22
Interest Cost	9.74	8.67
Actuarial (Gains)/Losses	(3.63)	4.33
Benefits Paid	(2.19)	(4.08)
DBO at the end of the year (31st March, 2022)	154.61	142.84

ii) Reconciliation of the opening and closing balances of the Fair value of Plan Assets :	Gratuity (Funded)	Gratuity(Funded)
	31-3-2022	31-3-2021
	Rs. In lacs	Rs. In lacs
Fair Value of plan assets at the beginning of year (01st April, 2021)	124.72	116.53
Expected Returns on Plan Assets	8.51	7.97
Actuarial Gain / (Losses)	1.03	0.72
Contribution by the Employer	10.53	2.35
Benefits Paid	(2.19)	(2.84)
Fair Value of plan assets at the end of year (31st March, 2022)	142.60	124.72
Actual return on plan assets	9.54	8.69

iii) Reconciliation of Fair Value of assets and obligation	Gratuity (Funded)	Gratuity(Funded)
	31-3-2022	31-3-2021
	Rs. In lacs	Rs. In lacs
Present value of Funded Obligations	154.61	142.84
Fair value of Plan Assets	142.60	124.72
Present Value of Unfunded Obligations	-	-
Amount recognised in Balance Sheet as liability / (asset)	12.02	18.12

iv) Expense recognised in the Profit and Loss Account :	Gratuity (Funded)	Gratuity(Funded)
	31-3-2022	31-3-2021
	Rs. In lacs	Rs. In lacs
Current Service Cost	7.86	7.22
Interest Cost	9.74	8.67
Expected Return on Plan Assets	(8.51)	(7.97)
Actuarial (Gain)/Losses	(4.66)	3.62
Net Cost recognised in Profit & Loss Account *	4.43	11.54

* Net Cost recognised in Profit & Loss account as disclosed above does not include expense of Rs 0.32 lakhs related to Employees covered under new funded LIC scheme .

v) **Investment Details :**

The Company has contracted with Life Insurance Corporation of India (LIC) to manage gratuity liability of the company. The Company makes the required contribution to LIC based on computation of current service cost, expected earnings and actuarial assumption etc. The Company has not made any other investment for defined benefit plan.

vi) The overall expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

vii) The actual Return on Plan Assets is as follows :	Gratuity (Funded)	Gratuity(Funded)
	Rs./Lacs	Rs./Lacs
Sr.No Particulars	Gratuity	Gratuity
1 Expected Return on Plan Assets	8.51	7.97
2 Actuarial gain/(loss) on Plan Assets	1.03	0.72
3 Actual Return on Plan Assets	9.54	8.69

vii) **Actuarial Assumptions :**

Mortality Table (LIC) [1994-96 (Std)]	Gratuity (Funded)	Gratuity(Funded)
	31-3-2022	31-3-2021
Discount Rate	6.82%	6.84%
Expected rate of return on Plan Assets	6.82%	6.84%
Salary Escalation Rate	6.00%	6.00%

viii) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors. The above information is extracted from the report obtained from the Actuarial Valuer and auditors have placed reliance on the underlying assumptions.

ix) Para 132 of AS 15 (revised 2005) does not require any specific disclosures except where expense resulting from compensated absence is of such size, nature of incidence that its disclosure is relevant under Accounting Standard 5 or Accounting Standard 18. In the opinion of the Management the expense resulting from compensated absence is not significant and hence no disclosures are prepared under various paragraphs of AS 15 (revised 2005).

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2022

NOTE NO.32 : CONTINGENT LIABILITIES AND COMMITMENTS

	31-3-2022	31-3-2021
(i) Contingent Liabilities		
(a) On account of Income Tax demand under contest	0.09	1.82
(ii) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	24.57	5.67

NOTE NO.33 : Segment Reporting

The company's sole business segment is Plastic Films and all activities are incidental to this sole business segment. Given this fact and that the company services its domestic and export markets from India only, the financial statements reflect the information required by AS - 17 for the sole business segment of Plastic Films. The whole of the business assets are situated in India.

NOTE NO.34 : Related Party Disclosures

I. Relationships :

(a) Related parties where control exists :

None

(b) Key Management Personnel :

Mrs. Ameeta J Desai (Whole-time Director)

Mrs. Alka B Desai (Director)

Mrs. Charulata N Patel (Director)

Mr. Nirav H Desai (Whole-time Director)

(c) Relatives of key management personnel and their enterprises, where transaction have taken place.

Mr. Jaymin B Desai

Mr. Bankim B Desai

Dr. Nitin M Patel

Ms. Jankee J Desai

Ms. Stuti J Desai

K T Vashi Estate

Mrs Kamla S Patel

Surendra K. Patel HUF

Estate of Indumati B Desai

(d) Enterprise over which persons described in (b) and (c) above is able to exercise significant influences:

Ecoplast Ltd.

Packeasy Papers Products Pvt Ltd.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2022

Note : Related party relationship on the basis of the requirements of Accounting Standard 18 (AS-18) as in 1 (a) to (d) above is identified and certified by the Management and relied upon by the Auditors.

II. Transactions with related parties :

₹ in Lakhs

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above
Purchase :				
Goods and Material and Labour Charges	-	-	-	131.15 <i>(54.06)</i>
Capital Items	-	-	-	
Sales :				
Goods and Material	-	-	-	92.66 <i>(49.63)</i>
Conversion & Labour Charges & Others	-	-	-	9.92 <i>(11.30)</i>
Expenses :				
Remuneration	-	110.89 <i>(104.84)</i>	-	-
Interest Paid on Unsecured Loans	-	9.45 <i>(9.34)</i>	14.51 <i>(14.58)</i>	-
Commission	-	9.09 <i>(9.86)</i>	-	-
Technical & Legal Fees	-	-	9.00 <i>(9.00)</i>	-
Income :				
Dividend	-	-	-	-
	-	-	-	<i>(0.55)</i>
Capital Items :				
Unsecured Loans Repaid	-	-	25.00 <i>(18.00)</i>	-
Unsecured Loan received	-	-	21.00 <i>(28.00)</i>	-
	-	<i>(28.00)</i>	<i>(28.00)</i>	-
Outstanding :				
Unsecured Loans	-	103.50 <i>(103.50)</i>	427.07 <i>(431.07)</i>	-
Trade Payables	-	-	-	4.71 -
Trade Receivables	-	-	-	4.16 <i>(1.50)</i>

(Figures of Previous Year are represented in brackets and in italics form.)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2022

NOTE NO.35 : Earnings per share		31-3-2022	31-3-2021
		₹	₹
a)	Net Profit after Tax in lakhs (including prior period items) available for Equity shareholders	217.17	257.19
b)	Weighted average number of Equity Shares of Rs. 100 each outstanding during the year. (No.'s of shares)	25,000	25,000
c)	Basic/ Diluted earnings per share (a/b) (Rs.)	868.68	1,028.76

NOTE NO.36 : Impairment Cost

There was no impairment loss on Fixed Assets on the basis of review carried out by the Management in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.

NOTE NO.37 : Disclosure of Derivatives

The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise as at 31st March, 2022 are as follows :

Particulars	31-3-2022		31-3-2021	
	Amount in US\$	Amount in INR	Amount in US\$	Amount in INR
	(In Lakhs)	(In Lakhs)	(In Lakhs)	(In Lakhs)
Assets	USD 2.82	211.93	2.52	180.21
Liabilities	USD 3.76	289.17	2.21	162.45

NOTE NO. 38 : Leases

Disclosure as required by Accounting Standard 19 (AS-19) "Leases" issued by the Institute of Chartered Accountants of India is as given below :

- (i) The Company does not have financial lease arrangement.
- (ii) The Company has taken office, factory premises, machinery and Ink Kitchen under cancellable lease arrangements and are renewable on mutually agreeable terms

	31-3-2022	31-3-2021
	₹ in Lakhs	₹ in Lakhs
Rent paid under this arrangement-Building	30.12	28.37
Rent paid under this arrangement-Machinery	0.35	0.23
Lease rent of Ink Kitchen System under cancellable lease arrangement: and are renewable on mutually agreeable terms	6.75	6.12

NOTE NO. 39 : Unsecured Loans received by the Company from Directors, Members and Relatives

The Company has accepted unsecured loans from the Directors, Members and Relatives as promoters margin as per stipulation of lending institution as shown in Note No.5 & 7 which do not fall within the definition of "Deposits" as stipulated in Companies Act, 2013. As per the Clause (xiii) of Regulation 2(1)(c) of the Companies(Acceptance of Deposits Rules), 2014, Deposits does not include any amount brought in by the promoters of the company by way of unsecured loan in pursuance of the stipulation of any lending financial institution or a bank.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2022

NOTE NO. 40 : Micro, Small and Medium Enterprises Development Act, 2006:

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2022 are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows

Particulars	31-3-2022 ₹ in Lakhs	31-3-2021 ₹ in Lakhs
Principal Amount due and remaining unpaid	126.67	112.61
Interest due on above and the unpaid interest	-	0.02
Interest paid/reversed during the year	3.09	1.41
Payment made beyond the appointed day during the year	687.41	332.48
Interest due and payable for the period of delay	2.83	3.07
Interest accrued and remaining unpaid	2.83	3.09
Amount of further interest remaining due and payable in succeeding years	2.83	3.09

NOTE NO.41 :

In the opinion of the Board of Directors, loans and advances, Sundry Debtors and Other Current Assets are approximately of the value stated, if realised, in the ordinary course of the business.

NOTE NO.42 :

No confirmations have been called for in respect of Govt. Deposits and other deposits. The balances are taken as per book balances and are subject to reconciliation, if any.

NOTE NO.43 :

Ratios	Numerator	Denominator	31-03-2022	31-03-2021	% Variation
Current Ratio	Current Assets	Current Liability	2.04	1.85	10%
Debt- Equity Ratio	Total Outside Liabilities	Shareholder's Fund	0.41	0.49	-17%
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	4.04	4.85	-17%
Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	12.21%	16.56%	-26.23%
Inventory turnover ratio *	COGS	Avg.	91	178	-48%
Trade Receivables turnover ratio	Net Credit Sale	Avg. Trade Receivables	5.16	4.74	9%
Trade payables turnover ratio	Net Credit Purchase	Avg. Trade Payables	5.27	4.59	15%
Net capital turnover ratio	Net Sales	Working Capital	5.54	5.78	-4%
Net profit ratio *	Net Profit	Net Sales	2.81%	4.07%	-31%
Return on Capital employed ^(b)	EBIT	Capital Employed	13.60%	15.74%	-14%
Return on investment *	EBIT	Non current Investment	7.92%	3.39%	134%

* Explanations :

a) Inventory Turnover Ratio : The variation in Inventory Turnover ratio is on account of Finished Goods in transit

b) Net Profit ratio : There is a decline in Current year Net profit as the Company has made Gratuity Provision in respect of Contract Employees for the first time.

c) Return on Investment Ratio : The ratio is favorable as compared to Previous year

NOTE NO.44 : Title Deeds of Immovable Property not held in the name of the company

Relevant line item in the balance sheet	Description of Property	Gross carrying value in lakhs	Held in name of	Whether promoter, director or their relative or employee	Period held - since which date	Reason for not being held in the name of company
Property, Plant & Equipment (Note 12)	Land 376/2(11) (2990 Sq.mt)	2.04	Propack Industries and Protek Plastics	No	25-01-1988	Refer Note 44.1 & 44.2
Property, Plant & Equipment (Note 12)	Land 375/11 (930.59 Sq.mt)	7.53	Propack Industries	No	10-04-2003	Refer Note 44.2
Property, Plant & Equipment (Note 12)	Industrial Gala - 376/2(12) (99.96 Sq.mt)	2.85	Propack Industries	No	29-09-1993	Refer Note 44.2

44.1 M/s Protek Plastics is a erstwhile partnership firm wherein some of the Promoters were Partners. The Company has initiated the process of execution of release of deed for transfer of title of the Property in its favour.

44.2 M/s Propack Industries is an erstwhile partnership firm wherein the Company was a partner and became proprietor upon its dissolution. The subsequent name change in the title deeds of Immovable property is still under process.

NOTE NO.45 : Relationship with Struck of Companies

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the financial year ended 31st March, 2022.

NOTE NO.46 : Registration of charges or satisfaction with Registrar of Companies

The charge with respect to existing Fund based & Non-Fund based facility with SBI Bank has been registered with Registrar of Companies.

Additionally the Company has a charge equivalent to ₹ 6.9 Cr registered with Registrar of Companies against its existing bank facilities with SBI for which the formality of satisfaction of charge with ROC is pending.

Furthermore, the Company has given a Corporate guarantee of ₹ 2 Cr to SBI for Jankee Plastics for which the formality of satisfaction of charge with ROC is pending.

NOTE NO.47 : Undisclosed Income

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

NOTE NO.48 : Corporate Social Responsibility

The Company is not required to comply with the provisions related to the Corporate Social Responsibility according to section 135 of the Companies Act, 2013.

NOTE NO.49 : Compliance with approved Scheme(s) of arrangements

The Company does not have any approved Scheme of arrangement as at the Balance Sheet Date

NOTE NO.50 : Details of Crypto Currency or Virtual Currency Transaction

The Company has not traded or invested in Crypto Currency or virtual currency during the financial year.

NOTE NO.51 : Benami Property

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

NOTE NO.52 :

Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

Signature to Notes 1 to 52

As per our Report of even date

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
FRN. 100259W/W-100384

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Date: 2022.09.06 17:46:36 +05'30'

SHABBIR BHANPURAWALA
Designated Partner
Membership No : 188701

Place: Mumbai
Date: 06/09/2022

For and on behalf of the Board of Directors

AMITA JAYMIN DESAI
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A.J.DESAI
Whole-Time Director
DIN No.00233892

Place: Mumbai
Date : 06/09/2022

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C.N.PATEL
Director
DIN No.00233935

KUNAL PLASTICS PRIVATE LIMITED

CIN: U25209MH1983PTC031665

NOTICE

Notice is hereby given that the Thirty Ninth Annual General Meeting of the members of the Company will be held on 26th July, 2023 at 4.00 p m at the Registered Office of the Company situated at Office No.302, 3rd Floor, Navakar Plaza, CTS No.949, Bajaj Road, Vile Parle (West), Mumbai-400056 to transact the following business: -

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

By Order of the Board
For **KUNAL PLASTICS PVT. LTD.**

AMITA JAYMIN DESAI
WHOLE TIME DIRECTOR
DIN: 00233892

Date: 21st July, 2023
Place: Mumbai

NOTES:

- 1 *A member entitled to attend and vote to the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.*
- 2 *The Instrument of Proxy shall be deposited at the Registered Office of the Company not less than 48 hours (Forty-Eight) hours before the time for holding the Meeting.*
- 3 *Route map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.*
- 4 *Subject to the provisions of the Companies Act, 2013, dividend as recommended by the board of directors, if declared at the meeting will be paid on or before 25th August, 2023 to those members whose names appear on the register of members as on 26th July, 2023.*

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: **U25209MH1983PTC031665**

Name of the Company: **KUNAL PLASTICS PRIVATE LIMITED**

Registered Office: **Office No.302, 3rd Floor, Navakar Plaza, CTS No.949, Bajaj Road, Vile Parle (West), Mumbai-400056**

Name of the Member(s):

Registered address:

E-mail Id:

Folio No:

I/ We being the member of _____ holding _____ shares, hereby appoint

1. Name:.

Address:

E-mail Id:

Signature:.,

or failing him/her

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 39th Annual General Meeting of members of the Company, to be held on 26th July, 2023 at Office No.302, 3rd Floor, Navakar Plaza, CTS No.949, Bajaj Road, Vile Parle, (West), Mumbai-400056, registered office of the Company at 4.00 p m and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March 2023
2	To declare dividend for the year ended 31 st March, 2023.

Signed this day of , 2023

Signature of Shareholder

Signature of Proxy holder(s)

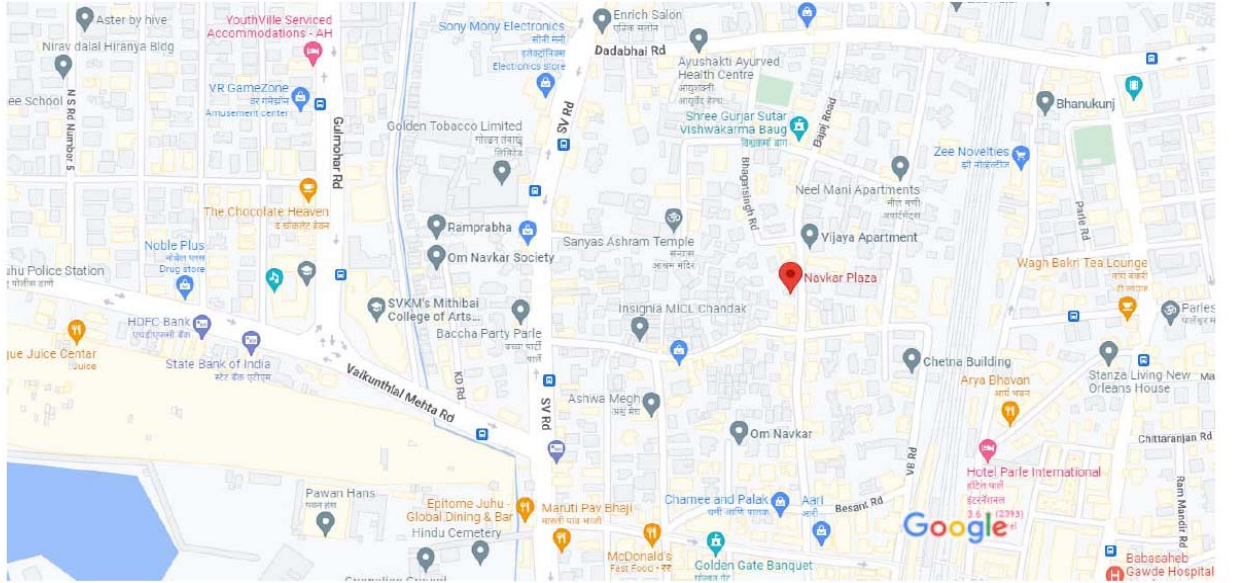
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Stamp

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 of the Venue of the AGM

Regd Office: Office No.302, 3rd Floor, Navakar Plaza, CTS No.949, Bajaj Road, Vile Parle (West), Mumbai-400056

Google Maps Navkar Plaza



BOARD'S REPORT

To
The Members,
Kunal Plastics Private Limited

Dear Members,

Your Directors are pleased to present the 39th Annual Report of your Company on its business and operations together with the Audited Financial Statements for the financial year ended on 31st March, 2023, and the Auditors' Report thereon. The Company's financial performance for the year under review, along with the previous year's figures, is provided hereunder:

1. FINANCIAL HIGHLIGHTS

Amount in Lakhs (₹)

Particulars	For the financial year ended 31 st March, 2023	For the financial year ended 31 st March, 2022
Revenue from Operations	9136.20	7735.77
Other Income	52.50	36.58
Total Income	9188.70	7772.34
Total Expenses	8556.25	7473.47
Profit before tax	632.45	298.87
Current Tax	195.00	117.00
Deferred Tax	(31.29)	(35.30)
Profit after Tax	468.74	217.17

2. REVIEW OF BUSINESS OPERATIONS, STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS

During the year under review the Company registered an increase in its turnover to Rs. 9136.20 lacs from its core business activity as compared to Rs.7735.77 lacs in the previous year. The net profit after tax (PAT) for the year ended 31st March, 2023 increased to Rs. 468.74 lacs as compared to Rs.217.17 lacs in the previous year.

No Material Changes have occurred from the end of the Financial Year till the date of this report affecting the Financial Position of the Company. There is no Change in business during the year under review.

The Indian plastics industry has been developing fast with market growth and diversification in recent years. The latest market reports indicate that the industry is likely to see increasing demands in the post-pandemic era Further, the strong Research and Development (R&D) facilities of your Company will further propel the turnover to a new high in near future. Your Company has been constantly seeking inroads in overseas market. The high standard of research and development will ensure cost reduction and cost control which primarily affects the bottom line of any company.

3. DIVIDEND

The Company had declared interim dividend of 100% in the Board meeting held on 12th November, 2022. Furthermore, the Board of Directors have recommended a final dividend of 400% payable to its shareholders aggregating to Rs.1,00,00,000/- for the Financial Year 2022-2023 subject to approval of members at ensuing Annual General Meeting. The final dividend, if approved in the ensuing Annual General Meeting, will be paid to Members whose names appear in the Register of Members as on date of ensuing Notice of Annual General Meeting.

4. **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company was not required to credit any amount to the Investor Education and Protection Fund constituted under Section 125(1) of the Companies Act, 2013.

5. **CHANGES IN SHARE CAPITAL, IF ANY**

- **Authorized Share Capital:** There is no change in Authorized Capital of the Company during the year under review.
- **Paid-up Share Capital:** There is no change in Paid-up Capital of the Company during the year under review.
- **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
- **Sweat Equity:** The Company has not issued any sweat equity shares during the year under review.
- **Bonus Shares:** No bonus shares were issued during the year under review.
- **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.
- **Change in the capital structure resulting from restructuring:** There was no restructuring exercise undertaken during the year.
- **Change in voting rights:** There were no such changes.

6. **ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 since the Company does not have a website there is no requirement to give a web link of Annual Return.

7. **PARTICULARS OF BOARD MEETINGS HELD FOR 2022-2023 & COMPLIANCE WITH SECRETARIAL STANDARDS**

The Board of Directors met five times during the Financial Year 2022-2023 in compliance with Secretarial Standard-1 (Meetings of Board of Directors) issued by the Institute of Company Secretaries (ICSI) as per details mentioned below: -

No.	Date of Board Meeting	Director Present	Director Absent
1	25 th April, 2022	Mrs. Amita Jaymin Desai Mrs. Charulata Nitin Patel Mr. Nirav Harshdrai Desai	Mrs. Alka Bankim Desai
2	6 th August, 2022	Mrs. Amita Jaymin Desai Mrs. Charulata Nitin Patel Mrs. Alka Bankim Desai	Mr. Nirav Harshdrai Desai
3	6 th September, 2022	Mrs. Amita Jaymin Desai Mrs. Charulata Nitin Patel Mrs. Alka Bankim Desai Mr. Nirav Harshdrai Desai	Nil
4	12 th November, 2022	Mrs. Amita Jaymin Desai Mrs. Charulata Nitin Patel Mrs. Alka Bankim Desai Mr. Nirav Harshdrai Desai	Nil
5	24 th January, 2023	Mrs. Amita Jaymin Desai Mrs. Charulata Nitin Patel Mrs. Alka Bankim Desai	Mr. Nirav Harshdrai Desai

During the year under review, the provisions of Secretarial Standard – 1 (Board Meetings) and 2 (General Meetings) issued by the Institute of Company Secretaries of India (ICSI) were adhered to while conducting the respective Meetings.

8. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

As on 31st March 2023 the Company has the following Investments under section 186 of the Companies Act, 2013.

Rs. 91,100/- for 36,440 Equity Shares of Rs.10/- each fully paid up of M/s. Ecoplast Ltd.

There were no loans, guarantees given by the Company under Section 186 of the Companies Act, 2013 during the year under review.

9. **UNSECURED LOANS FROM RELATIVES OF DIRECTORS**

During the year under review, the Company has not accepted additional unsecured loans from relatives of Directors pursuant to applicable provisions of Companies Act, 2013.

10. **RELATED PARTY TRANSACTIONS**

Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) in Form AOC- 2 are annexed as **Annexure – A** to this Report.

11. **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provision relating to submission of Secretarial Audit Report is not applicable to the Company.

12. **MATERIAL CHANGES AND COMMITMENTS, IF ANY**

Except as disclosed elsewhere in this report, there have been no material changes and commitments that occurred between the end of the financial year of the Company and date of this report which can affect the financial position of the Company.

13. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

a) **Conservation of Energy**

- i. the steps taken or impact on conservation of energy: N.A.
- ii. the steps taken by the Company for utilizing alternate sources of energy: The company has continued to conserve energy through judicious use of power through the use of Solar Panels as a step towards energy and environment conservation.
- iii. the capital investment on energy conservation equipment: N.A

b) **Technology Absorption**

- i. Efforts made in technology absorption: N.A.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
- iii. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA

The Company has continued focus and thrust in the area of quality improvement, newer designs, automation and cost reduction. The Company's R & D efforts are primarily aimed at improving the quality of the products manufactured and developing newer ones.

c) **Foreign Exchange Earnings and Outgo**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Particulars	(Amount in Lakh (₹))	
	FYE 31.03.2023	FYE 31.03.2022
Foreign Exchange Earnings	912.31	1116.68
Foreign Exchange Outgo	1576.96	1484.81

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the profit and loss account.

Foreign currency denominated monetary current assets and current liabilities at the period end are translated at the period end exchange rates and the resulting net gain or loss is recognized in the profit and loss account. Non-monetary foreign currency items are carried at cost.

14. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

As on 31st March, 2023 the Company does not have Subsidiaries or Joint Venture or Associate Company.

15. **RISK MANAGEMENT POLICY**

The Company does not require any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal. However, the Company has put in place appropriate mechanisms to deal with business risk that may arise in future.

16. **INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has a proper and adequate system of internal financial controls commensurate with its nature and size of business and meets the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations;
- Efficient use and safeguarding of resources;
- Compliance with policies, procedures and applicable laws and regulations; and
- Transactions being accurately recorded and reported timely.
- The Company has a budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.
- The Company's internal finance controls are verified and confirmed by independent firm of Internal Auditors

17. **DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

During the year under review, there were no such significant and material orders passed by the authorities impacting the going concern status and the company's operations in future.

18. **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT**

During the year under review, the Statutory Auditors of the Company have not reported any frauds to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

19. **CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS**

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

20. **DEPOSITS**

The Company has neither raised nor renewed any Deposits as on 31st March, 2023 or received any other monies construed to attract the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

21. **PARTICULARS OF REMUNERATION TO EMPLOYEES**

The requirement of disclosure of particulars of top 10 employees and the employee's drawing remuneration in excess of limits specified under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 and also including the ratio of the remuneration of each Director to median remuneration of the employees, is not applicable to the Company.

22. **CORPORATE SOCIAL RESPONSIBILITY**

Since the Company has a net profit of more than Rs 5 crores in F.Y 2022-23, it is required to comply with the provisions related to the discharge of its CSR obligation amounting to Rs. 8,49,115 in the F.Y 2023-24 calculated in accordance with the provisions of section 135 of the Companies Act, 2013.

23. **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, your Directors wish to confirm that:

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- Such Accounting Policies have been selected and applied consistently and judgment and estimates are made that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the financial year and of the loss of the Company for that period.
- Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting any fraud or other irregularities has been taken.
- Accounts are prepared on an ongoing concern basis for the year ended on 31st March, 2023

24. **DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and conducive work environment to its employees. In this regard, your Company has constituted an Internal Complaints Committee (ICC) to consider and address sexual harassment complaints in accordance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review the ICC has not received any complaints.

25. **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

During the financial year, no application was made by or against the Company or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

26. **DISCLOSURE ABOUT THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION EXECUTED AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS**

During the financial year ended 31st March, 2023, The Company had not entered into any settlement with Banks and Financial Institutions and hence the said clause is not applicable.

27. **MAINTENANCE OF COST RECORDS**

The Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

28. **AUDITORS**

M/s. Akkad Mehta & Co. LLP (Firm Registration No.100259W/W100384), Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 35th AGM till the conclusion of the 40th AGM of the Company.

29. **ACKNOWLEDGEMENT**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**By Order of the Board
For KUNAL PLASTICS PRIVATE LIMITED**

**Amita Jaymin Desai
Whole-time Director
DIN:00233892**

**Charulata Nitin Patel
Director
DIN: 00233935**

Place: Mumbai
Dated: 21st July, 2023

ANNEXURE –A

FORM NO. AOC 2

Related Party Transactions disclosure

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:** The Company has entered into Transactions with Related Party only on arm's length basis hence not required to make any disclosure under this heading.

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements /transactions	Duration of the contracts/arrangement s/transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Ecoplast Limited (Director of Kunal Plastics Private Limited being a Member& Director of Ecoplast Limited)	i. Sale, Purchase of Raw Materials, Finished Goods, ii. Rendering of Services/ Jobwork	11/11/2021 to 10/11/2023	Purchase/Sale of Goods or Material, Consumables and Engineering Stores, Doing Job work, Providing Services, etc, other than Purchase/Sale of Polyethylene Bags Landed Cost+2% or Market Price, whichever is lower at the time of supply of material or supply of service Payment within 15 days from the date of receiving goods, materials, machinery/services. Maximum limit of value of transactions up to Rs. 7 Crores Annually. For transactions relating to Polyethylene Films raw material the price will be Cost as per structure+4% over usage +Rs.20 per Kg value addition = Basic price+ GST as applicable The payment will be made within 60 days from the date of delivery.	10/11/2021	Nil
Coveris Techno Consultants LLP. (Director of the Company is a Designated Partner in the LLP)	Payment of fees as Technical Consultant of the Company.	01/04/2022 to 31/03/2026	Payment of fees @ Rs. 75,000/ p.m. as Technical Advisor of the Company.	11/03/2022	Nil

Packeasy Papers Products Pvt Ltd (Relative of Director is a Director in the Company)	Sale, Purchase of Raw Materials, Finished Goods	01/04/2022 to 31/03/2023	Sale, Purchase of Raw Materials, Finished Goods up to a quantum of Rs. 50,000 p a .	06/08/2022	Nil
Gourock Plastics and Packaging Ltd (Relative of Director is a Director in the Company)	Sale, Purchase of Raw Materials, Finished Goods	01/04/2022 to 31/03/2023	Sale, Purchase of Raw Materials, Finished Goods up to a quantum of Rs. 50,000 p a .	06/08/2022	Nil
Aditya Nitin Patel (Relative of Director)	Payment of Consultancy Fees	01/04/2022 to 31/03/2023	Payment of Consultancy Fees@ of Rs. 50,000/- p m	06/08/2022	Nil

For KUNAL PLASTICS PRIVATE LIMITED

**Amita Jaymin Desai
Wholetime Director
DIN:00233892**

**Charulata Nitin Patel
Director
DIN: 00233935**

Place: Mumbai
Dated: 21st July, 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KUNAL PLASTICS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **KUNAL PLASTICS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India: -
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2023;
 - (b) In the case of the Statement of Profit and Loss, the **Profit** of the Company for the year ended on that date and
 - (c) In the case of the Statement of Cash Flows for its cash flows for the year ended on that date;

Basis for Opinion

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

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

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key audit matters to be communicated in our report.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
8. 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
- (i) planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the financial statements.
10. 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 standalone 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

11. As required by the 'the Companies (Auditors' Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we consider appropriate to the information and explanations given to us, we give in **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, 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 B**.
13. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation, which would impact its financial position except as disclosed in Note no.32.
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
14. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause for maintaining accounting software with requisite audit trail facility is not applicable.
15. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The Company being a Private Limited Company, the provisions of Section 197 read with schedule 5 to the Act are not applicable to the Company and hence reporting under Section 197(16) is not required.

For **AKKAD MEHTA & CO. LLP**
Chartered Accountants
FRN: - 100259W/W-100384

SHABBIR BHANPURAWALA
Partner
Membership No. 188701

Place: Mumbai
Date: 21st July 2023
UDIN:23188701BGRNFQ6175

Annexure-A to the Independent Auditors' Report

CARO 2020 Report on the Standalone Financial Statements of Kunal Plastics Private Limited for the year ended March 31, 2023

To the Members of Kunal Plastics Private Limited

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2023, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets :
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment's (PPE).

The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) The Company has programme of physical verification of its Property Plant & Equipment's by which PPE's are verified once in every three years. In our opinion, periodicity and procedures of physical verification is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,
- (ii)
 - (a) The inventories, except goods-in-transit have been physically verified by the management at reasonable intervals during the current year. As per the information and explanation given to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. The discrepancies noticed on examination were not material.

- (iii) (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the details of Company's investments, any guarantee or security or any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year are as follows: -

<i>Particulars</i>	<i>Investments</i>
<u>Aggregate amount provided during the year to:</u>	
Investment in Equity shares of Related party enterprise	-
<u>Balance outstanding as on 31st March 2023</u>	
Investment in Equity shares of Related party enterprise	91,100

- (b) According to the information and explanations given to us and on the basis of our examination of books of accounts, investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and provided are not prejudicial to the Company's interest;
- (c) According to the information and explanations given to us and on the basis of our examination of books of accounts, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular
- (d) According to the information and explanations given to us and on the basis of our examination of books of accounts, there is no amount overdue for more than 90 days.
- (e) According to the information and explanations given to us and on the basis of our examination of books of accounts, no loans have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has not granted any loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public Accordingly, clause 3 (v) of the Order is not applicable.

- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under subsection (1) of Section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, Goods and service tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of or duty of customs or Goods and Service Tax or cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income, which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).
- (ix) Based on our audit procedures and on the basis of information and explanations given to us, in respect of loans or other borrowings, we are of the opinion that, -
- (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 government or any government authority.
- (c) The Company has taken term loans during the year and the same were applied for the purpose for which they were obtained.
- (d) 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.
- (e) The Company has not invested any sum in subsidiary or joint venture. Hence clause 3(ix)(e) & 3(ix)(f) is not applicable.

- (x) (a) 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)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the 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) The Company is a Private Limited Company not accepting public deposits nor the Company has any borrowing more than Rs.50 crores therefore the establishment of Vigil Mechanism/ whistle-blower policy is not required. Hence reporting under clause 3 (xi) (c) is not applicable to the Company.
- (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) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in Note no. 35 of financial statements in the standalone financial statements as required by the applicable Accounting Standards.
- (xiv) (a) Based on the information and explanation provided to us and our audit procedures, In our opinion , the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order and provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (A) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934. Accordingly, the reporting under Clause 3(xvi)(a) of the order is not applicable to the Company.
 - (B) The Company has not conducted any Non-Banking Financial or Housing Finance Activities. Hence reporting under Clause 3(xvi)(b) of the order is not applicable to the Company.
 - (C) The Company is not required to be registered as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the order is not applicable to the Company.
 - (D) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses for the financial year ended 31st March, 2023 and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Other information accompanying the financial statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within a period of one year from the Balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company is not required to comply with the provisions related to the Corporate Social Responsibility according to section 135 of the Companies Act,2013 in F.Y.2022-2023. Therefore, reporting under 3(xx) (a) & (b) of the Order are not applicable.

For **AKKAD MEHTA & CO. LLP**
Chartered Accountants
FRN: - 100259W/W-100384

SHABBIR BHANPURAWALA
Partner
Membership No. 188701

Place: Mumbai

Date: 21st July 2023

UDIN: 23188701BGRNFQ6175

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the Internal financial controls over financial reporting of **Kunal Plastics Private Limited** ("the Company") as of 31st March, 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

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and 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

4. 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 authorizations of management and directors of the Company; and
 - (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. 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

6. In our opinion, the Company has, in all material respects, generally adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the information and explanation of the Company provided to us and Internal Financial Control framework 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 on Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
FRN. 100259W/W100384

SHABBIR BHANPURAWALA
Partner
Membership No. 188701

Place: Mumbai
Date: 21st July 2023
UDIN: 23188701BGRNFQ6175

KUNAL PLASTICS PRIVATE LIMITED

CIN U25209MH1983PTC031665

BALANCE SHEET AS AT 31ST MARCH, 2023

	Note No	As at 31.03.2023 ₹ in Lakhs	As at 31.03.2022 ₹ in Lakhs
<u>Equity and Liabilities</u>			
SHAREHOLDERS' FUNDS			
Share Capital	3	25.00	25.00
Reserves and Surplus	4	2,268.42	1,849.19
		2,293.42	1,874.19
NON CURRENT LIABILITIES			
Long Term Borrowings	5	462.57	573.72
Deferred Tax Liabilities (Net)	6	-	5.01
Long Term Provisions	7	97.59	73.27
		560.16	652.01
CURRENT LIABILITIES			
Short Term Borrowings	8	56.00	186.29
Trade Payables	9		
Total outstanding dues of Micro and Small enterprises		52.09	126.67
Total outstanding dues of creditors other than Micro & Small enterprises		638.32	907.65
Other Current Liabilities	10	77.37	83.78
Short Term Provisions	11	35.16	35.61
		858.94	1,340.01
		3,712.52	3,866.21
TOTAL EQUITY & LIABILITIES			
<u>Assets</u>			
NON CURRENT ASSETS			
Property, Plant & Equipment & Intangible Assets			
Property, Plant & Equipment	12	1,015.97	1,011.69
Intangible Assets	12	48.47	1.96
Capital work-in-progress	12	-	-
Intangible Assets under Development	12	-	49.59
Non Current Investments	13	0.91	0.91
Deferred Tax Assets (Net)	6	26.28	-
Long Term Loans & Advances	14	13.67	34.11
Other Non Current Assets	15	32.59	32.72
		1,137.88	1,130.98
CURRENT ASSETS			
Inventories	16	616.62	892.64
Trade Receivables	17	1,633.00	1,601.22
Cash & Cash Equivalents	18	236.57	85.04
Short Term Loans & Advances	19	83.34	151.59
Other Current Assets	20	5.10	4.74
		2,574.64	2,735.23
		3,712.52	3,866.21
TOTAL ASSETS			

Significant Accounting Policies
Notes on Financial Statements

2
1 to 53

As per our Report of even date.
For AKKAD MEHTA & CO LLP
Chartered Accountants
FRN. 100259W/W-100384

For and on behalf of the Board of Directors

SHABBIR BHANPURAWALA
Designated Partner
Membership No : 188701

AMITA JAYMIN DESAI
Whole-Time Director
DIN No.00233892

CHARULATA NITIN PATEL
Director
DIN No.00233935

Place: Mumbai
Date: 21st July 2023

Place: Mumbai
Date: 21st July 2023

KUNAL PLASTICS PRIVATE LIMITED

CIN U25209MH1983PTC031665

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

(₹ in Lakhs, except Earning Per Share)

<u>INCOME</u>	Note No	For the Year ended	For the Year ended
		31.03.2023	31.03.2022
		₹ in Lakhs	₹ in Lakhs
Revenue from Operations	21	9,136.20	7,735.77
Other Income	22	52.50	36.58
Total Income		9,188.70	7,772.34
<u>EXPENDITURE</u>			
Cost of Materials Consumed	23	5,466.43	4,907.90
Purchase of Stock in Trade	23	51.41	56.82
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	24	113.62	(93.04)
Employee Benefits Expense	25	982.72	871.15
Finance Costs	26	87.83	60.14
Depreciation & Amortization	12	277.75	256.84
Other Expenses	27	1,576.49	1,413.68
Total Expenses		8,556.25	7,473.47
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEM AND TAX		632.45	298.87
Exceptional Items		-	-
PROFIT BEFORE EXTRAORDINARY ITEM AND TAX		632.45	298.87
Extraordinary Items		-	-
PROFIT/(LOSS) BEFORE TAX		632.45	298.87
Tax Expenses:			
Current Tax		195.00	117.00
Deferred Tax	6	(31.29)	(35.30)
		163.71	81.70
PROFIT/(LOSS) AFTER TAX FOR THE YEAR		468.74	217.17
Earnings Per Equity Share of Face Value of Rs.100 Each Basic & Diluted (in Rs.)	35	1,874.97	868.68

Significant Accounting Policies
Notes on Financial Statements

2
1 to 53

As per our Report of even date.
For AKKAD MEHTA & CO LLP
Chartered Accountants
FRN. 100259W/W-100384

For and on behalf of the Board of Directors

SHABBIR BHANPURAWALA
Designated Partner
Membership No : 188701

AMITA JAYMIN DESAI
Whole-Time Director
DIN No.00233892

CHARULATA NITIN PATEL
Director
DIN No.00233935

Place: Mumbai
Date: 21st July 2023

Place: Mumbai
Date: 21st July 2023

KUNAL PLASTICS PRIVATE LIMITED

CIN U25209MH1983PTC031665

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

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	₹ in Lakhs		₹ in Lakhs	
A. Cash flow from operating activities				
Net Profit before Tax as per Statement of Profit and Loss		632.45		298.87
<i>Adjustments for:</i>				
Depreciation and amortization and impairment	277.75		256.84	
Finance costs	87.83		60.14	
Interest income	(4.33)		(7.41)	
(Profit) / Loss on sale of assets (net)	(0.01)		(0.65)	
		361.25		308.92
Operating profit before working capital changes		993.70		607.34
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	276.02		(130.39)	
Trade receivables	(31.78)		(202.52)	
Short-term loans and advances	68.25		(53.26)	
Other current assets	(0.36)		0.05	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(343.91)		212.23	
Other current liabilities	(6.41)		(15.46)	
Short-term provisions	(0.46)		(4.07)	
		(38.65)		(193.43)
Cash generated from operations		955.05		413.91
Net income tax (paid) / refunds		(194.52)		(116.99)
Net cash flow from / (used in) operating activities (A)		760.54		296.92
B. Cash flow from Investing activities				
Capital expenditure on Property, Plant & Equipments, including capital advances	(281.85)		(227.20)	
Proceeds from sale of Property, Plant & Equipments.	2.91		0.85	
Interest received	4.33		7.41	
Dividend Received	-		-	
Net cash flow from / (used in) investing activities (B)		(274.62)		(218.95)

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	₹ in Lakhs		₹ in Lakhs	
C. Cash flow from financing activities				
Proceeds / (Repayment) of long-term borrowings	(111.15)		78.68	
Long Term Provisions	24.32		40.78	
Long-term loans and advances	20.44		(3.69)	
Other Non Current Assets	0.13		-	
Proceeds/ (Repayment) of other short-term borrowings	(130.29)		(137.88)	
Finance cost	(87.83)		(60.14)	
Dividends paid	(50.00)		(25.00)	
Net cash flow from / (used in) financing activities (C)		(334.38)		(107.25)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		151.54		(28.83)
Cash and cash equivalents at the beginning of the year		85.04		113.87
Cash and cash equivalents at the end of the year		236.57		85.04
Cash and cash equivalents at the end of the year Comprises :				
(a) Cash on hand		2.47		1.00
(b) Balances with banks				
(i) In current accounts		7.00		9.86
(ii) In earmarked accounts (Refer Note (2) below)		57.10		55.34
(iii) In Cash Credit Account		170.00		18.84
		236.57		85.04

Notes:

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement"
2. These earmarked account balances with banks can be utilized only for the specific identified purposes.
3. The previous year's figures have been regrouped/ restated wherever necessary to conform to this year's classification.

In terms of our report attached.

For AKKAD MEHTA & CO LLP

Chartered Accountants
FRN. 100259W/W-100384

For and on behalf of the Board of Directors

SHABBIR BHANPURAWALA

Designated Partner
Membership No : 188701

Place : Mumbai
Date: 21st July 2023

AMITA JAYMIN DESAI

Whole-Time Director
DIN No.00233892

Place: Mumbai
Date: 21st July 2023

CHARULATA NITIN PATEL

Director
DIN No.00233935

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2023

1 CORPORATE INFORMATION

Kunal Plastics Pvt Ltd is a Private Limited Company domiciled in India having CIN U25209MH1983PTC031665 and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing, processing and marketing of Co-extruded Plastic Film, Printed Bags and Tubing for Packaging, Industrial and Consumer applications. The company operates its business in the name of "Propack Industries" and its manufacturing facility is located at Survey No. 376/2 (10,11,12) & 375/11 Village Kachigam, Daman (U.T.). The Company caters to both domestic and international markets. It has various certifications like ISO 9001: 2015 and ISO 14001:2015 registration.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i Basis of Accounting

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles(GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, Rule 3 of the Companies (Accounting Standards) Amendment Rules,2016, and Rule 3 of The Companies (Accounting Standards) Amendment Rules, 2021, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act,2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its Operating Cycle to be 12 months for the purpose of current-non current classification of assets and liabilities.

ii Use of Estimates

The presentation of Financial Statements in conformity with the generally accepted accounting principles (GAAP) requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/materialised.

iii Valuation of Inventories

The mode of valuing closing stock is as under:-

Inventory Type	Mode of Valuation
Raw-Materials & Packing Materials	at Cost
Semi-Finished Goods	at lower of Cost or net realisable value
Finished Goods	at lower of Cost or net realisable value
Consumable stores, Ink and Fuel	at Cost
Scrap	at net realisable value

The cost for the purpose of valuation of Finished and Semi-Finished Goods is arrived at on first in first out (FIFO) basis and includes Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

iv Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

v Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2023

vi Prior Period items and Extraordinary items

Prior period items and extraordinary items are separately classified, identified and dealt with as required under Accounting Standard 5 on Net Profit or Loss for the period, Prior period items and changes in Accounting Policies as notified under the Companies (Accounting Standards) Rules, 2006.

vii Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

viii Revenue Recognition

- a. Domestic Sales/Processing Charges are recognised when goods are dispatched.
- b. Sales rejections are accounted on actual receipt of rejected goods / settlement of claims.
- c. Price differences are accounted on actual settlement with the parties.
- d. Insurance and other claims are accounted on cash basis.
- e. Export sales of goods is recognised when substantial risks and rewards of the ownership in the goods are transferred to the customer as per the terms of the contract.
- f. Export incentives are accounted where there is reasonable assurance that the incentive income will be received and all attached conditions will be complied with.
- g. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- h. Dividend income is recognised as and when the owner's right to receive dividend is established.

ix Property, Plant and Equipment

- a. Property, Plant and Equipment are stated at cost of acquisition or construction or at revalued amounts wherever such assets have been revalued less accumulated depreciation and impairment if any .
- b. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.
- c. Depreciation is systematically allocated over their useful lives using Straight line method of an asset considering useful life as specified in part C of schedule II of Companies Act, 2013.
- d. Depreciation for assets purchased/sold during a period is proportionately charged
- e. Advances paid towards acquisition of Property, Plant and Equipment outstanding at each Balance sheet date is classified as capital advances under other current assets/other non-current assets and the cost of assets not put to use before such date are disclosed under ' Capital work-in-progress'. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with this will flow to the Company and the cost of item can be measured reliably. Repairs & Maintenance costs are recognized in statement of profit & loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in statement of profit & loss.
- f. Machinery spares other than stand-by spares are charged to Statement of Profit & Loss as and when consumed. Machinery spares, stand-by equipment and servicing equipment expected to be used during more than a period of twelve months are recognised as Property, Plant and Equipment and depreciated over the balance useful life of the principal item.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2023

x. INTANGIBLE ASSETS AND AMORTISATION

Intangible Assets are recognised when :-

- a it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- b the cost of the asset can be measured reliably.

Derecognition :-

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

- c Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Assets	Estimated useful life amortised on SLM
Software & Licenses	3 Years

- e Amortization of the asset begins on a Straight Line basis over the period of expected future benefit from the related project. Amortization is recognized in the Statement of Profit and Loss.
- f In case of assets purchased during the year, amortisation on such assets is calculated on pro-rata basis from the date of such
- g The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

xi Foreign Currency Transactions

Initial Recognition: All transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.

Measurement at Balance Sheet date: Monetary assets and liabilities denominated in foreign currency are reported using the closing exchange rate on each balance sheet date unless covered by forward contract.

Treatment of Exchange Differences: The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/ reported in financial statements are recognised as income/expense in the Statement of Profit & Loss of the year.

xii Investments

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at acquisition cost. However , provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments. Investments, other than long-term investments, being current investments, are valued at cost or fair value, whichever is lower, determined on an individual basis.

xiii Employees Benefits

A. Short term employees benefits

All employees benefits payable wholly within 12 months of rendering service are classified as short term employees benefits. Benefits such as salaries, performance bonus, incentives and short term compensated absences etc. and the expected cost of

B. Post-Employment Benefits

1 Defined Contribution Plans

Superannuation

The Company has Defined Contribution Plan for Post employment benefits in the form of Superannuation Fund for certain class of employees as per the scheme, administered through Life Insurance Corporation (LIC) and Trust which is administered by the Trustees and is charged to revenue every year. Company has no further obligation beyond its contributions.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2023

Employee's Family Pension :

The Company has Defined Contribution Plan for Post-employment benefits in the form of family pension for all eligible employees, which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligation beyond its monthly contributions.

Provident Fund :

The Company has Defined Contribution Plan for Post-employment benefits in the form of Provident Fund for all eligible employees; which is administered by the Regional Provident Fund Commissioner and is charged to the statement of Profit & Loss of every year. Company has no further obligations beyond its monthly contributions.

2 Defined Benefit Plans

Gratuity :

Payroll Employees : The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible employees which is administered through Life Insurance Corporation (LIC) and a trust which is administered by the trustees. Liability for above defined benefit plan is provided on actuarial valuation basis determined by an independent Actuarial Valuer.

Contract Employees : The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible Contract employees which is unfunded. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

C. Leave Encashment :

Liability for Leave encashment is provided on actuarial valuation basis determined by an independent Actuarial Valuer.

D. Termination Benefits

Termination benefits are recognised as an expense in the year of incurrence.

xiv **Borrowing Costs**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of

xv **Leases**

For Premises taken on lease, lease rentals payable are charged to revenue. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term.

xvi **Earnings Per Share**

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2023

xvii Taxes on Income

Current tax

Provision for Income Tax is made on the assessable profits of the Company at the tax rate applicable to the relevant assessment year and in accordance with the provisions of the Income Tax Act, 1961. Excess/short provisions and interest thereon are recognised only on completion of assessment or where adjustments made by the Assessing Officer are disputed, on receiving the 'Order Giving Effect' to the tax determined by the CIT (Appeals) and thereafter on final settlement of further disputes.

Deferred Tax Provision

Deferred tax assets & liabilities resulting from timing differences between book profits and tax profits are accounted for under the liability method and measured at substantially enacted rates of tax at the Balance Sheet date to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax asset/ virtual liability can be realised

Minimum Alternate Tax

MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

xviii Impairment of Fixed Assets

Consideration is given at each Balance Sheet date to determine whether there is any indication of carrying amount of the Company's fixed assets. If there is any indication of impairment based on internal / external factors, then asset's recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

xix Provisions/ Contingencies

The Company recognises a provision when there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a Contingent liability is made when there is a present obligation that may, but probably will not, require a outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets, is made. Contingent Assets are neither recognised nor disclosed, in the financial statements.

xx Provision for Bad and Doubtful Debts/Advances

Provision is made in the accounts for Bad and Doubtful Debts which, in the opinion of the management, are considered doubtful of recovery.

xxi Research and Development

Revenue expenditure , including overheads on Research & Development, is charged as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is capitalised and depreciation is provided on such assets as applicable.

xxii Input Credit

Input credit available on purchase of services / materials / capital goods is accounted by reducing cost of services / materials / capital goods. Input credit availed of is accounted by way of adjustment against GST payable on dispatch of finished goods.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2023

NOTE NO. 3 : SHARE CAPITAL

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised Equity Shares of Rs.100/-each with voting rights	25,000	25.00	25,000	25.00
Issued, Subscribed and fully paid up Equity Shares of Rs.100/- each fully paid-up with Voting rights	25,000	25.00	25,000	25.00
	25,000	25.00	25,000	25.00

3.1 The reconciliation of the number of shares outstanding is set out below:-

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	₹ in Lakhs	No. of	₹ in Lakhs
Equity Shares outstanding at the beginning of the year	25,000	25	25,000	25
Add : Fresh issue during the year	-	-	-	-
Less : Buy back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	25,000	25	25,000	25

3.2 The Company has only one class of equity shares having a par value of Rs. 100 per share. Each Shareholder is eligible for one vote per share. There is no change in number of shares outstanding at the beginning and at the end of reporting period.

3.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares with voting rights				
1. Mrs. Amita J. Desai	8,332	33.33	8332	33.33
2. Mrs. Charulata N. Patel	8,332	33.33	8332	33.33
3. Mrs. Alka B. Desai	8,333	33.33	8333	33.33

3.4 Details of shares held by Promoters at the end of the year:

Shares held by Promoters at the end of the year	As at 31 March, 2023		% Change during the year	As at 31 March, 2022		% Change during the year
	No. of shares	% of Total shares		No. of shares	% of Total shares	
Promoter Name						
1. Mrs. Amita J. Desai	8,332	33.33%	-	8,332	33.33%	-
2. Mrs. Charulata N. Patel	8,332	33.33%	-	8,332	33.33%	-
3. Mrs. Alka B. Desai	8,333	33.33%	-	8,333	33.33%	-

NOTE NO. 4 : RESERVES AND SURPLUS**Capital Reserve**

Balance at the beginning of the year

Balance at the end of the year

General reserve

Balance at the beginning of the year

Add: Transferred from surplus in Statement of Profit and Loss

Balance at the end of the year

Surplus in Statement of Profit and Loss

Balance at the beginning of the year

Add: Profit for the year

Tax in respect of Earlier Years

Less:

Transferred to General reserve

Dividends Distributed to equity shareholders

Final Dividend - FY 2021-22 - Rs.100 per share (FY 2020-2021 -Rs.100 per share)

Interim Dividend - FY 2022-23 - Rs.100 per share (FY 2021-2022 - NIL)

Balance at the end of the year

As at 31-03-2023 ₹ in Lakhs	As at 31-03-2022 ₹ in Lakhs
3.38	3.38
3.38	3.38
500.00	500.00
-	-
500.00	500.00
1,345.82	1,153.64
468.74	217.17
0.48	0.01
1,815.04	1,370.82
-	-
25.00	25.00
25.00	-
1,765.04	1,345.82
2,268.42	1,849.19

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2023

NOTE NO. 5 : LONG TERM BORROWINGS

Particulars	As at 31-03-2023		As at 31-03-2022	
	₹ in Lakhs		₹ in Lakhs	
	Non-Current	Current	Non-Current	Current
SECURED LOANS				
Term Loan from Bank	-	-	75.44	92.46
UNSECURED LOANS				
From Directors	63.50	28.00	103.50	-
From Shareholders	70.93	15.00	65.93	20.00
From Relative & Others	328.14	13.00	328.86	12.29
From Intercorporates	-	-	-	60.00
Car Loan under Hire Purchase	-	-	-	1.54
	462.57	56.00	573.72	186.29

Details:

- (i) The Company has repaid its Term loan from Bank during the F.Y 2022-23. Term Loan from Bank was Secured by Equitable Mortgage of Land & Factory Building of the Company at Daman & hypothecation of Plant and Machineries and Other Movable Fixed Assets of the Company, both present and future and further secured by personal guarantee of Directors and Third Party Guarantee of a relative of Director and lien on a fixed deposit of Rs. 13.00 lacs with State Bank of India.
- (ii) Unsecured Loans includes Loans from Promoters & their Related Parties of Rs. 518.57 lacs (Previous Year : 530.57 lacs) carrying rate of interest between 7.50% to 11.50% as per the mandate of the State Bank of India as per the terms of sanction for credit facility availed.(Refer Note No. 40)
- (iii) Interest Rate Profile of Term Loans & Unsecured Loans are set out as below:

Particulars	Rate of Interest (p.a.)	31.03.2023 ₹ in Lakhs	Rate of Interest (p.a.)	31.03.2022 ₹ in Lakhs
Term Loan from Bank	8.80%	-	8.40%	167.90
		-		167.90
Unsecured Loans	7.50%	229.96	7.50%	209.67
	9.75%	-	9.75%	60.00
	11.00%	-	11.00%	22.29
	11.50%	-	11.50%	10.00
	Interest Free	288.62	Interest Free	288.62
		518.57		590.57
Car Loan under Hire Purchase	8.77%	-	8.77%	1.54

- (iv) Maturity Profile of Term Loans & Unsecured Loans is set out below:

Particulars	Maturity Profile (₹ in Lakhs)		
	1-2 years	3-4 years	> 4 years
Term Loan from Bank	-	-	-
Unsecured Loans	197.67	32.29	288.62
Car Loan under Hire Purchase	-	-	-

NOTE NO. 6 : DEFFERED TAX ASSETS (NET)**Deferred tax Liability / (Asset)**

On difference between book balance and tax balance of fixed assets

Tax effect of items constituting deferred tax liability

Provision for compensated absences and other employee benefits

*Tax effect of items constituting deferred tax assets***Net Deferred Tax Liability / (Asset)**

As at 31-03-2023 ₹ in Lakhs	As at 31-03-2022 ₹ in Lakhs
28.34	128.81
7.13	32.42
132.75	108.89
33.41	27.40
(26.28)	5.01

NOTE NO. 7 : LONG-TERM PROVISIONS**Provision for employee benefits:**

Provision for Compensated leave absences

Provision for Gratuity Liability

As at 31-03-2023 ₹ in Lakhs	As at 31-03-2022 ₹ in Lakhs
54.90	40.29
42.69	32.98
97.59	73.27

NOTE NO. 8 : SHORT-TERM BORROWINGS**Loans repayable on demand****Secured**

Current maturities of long-term Secured Debts (Refer Note No.5)

Unsecured Loans

Unsecured Loans from Shareholders and Relatives (Refer Note No. 5)

Unsecured Loans from Inter Corporates (Refer Note No. 5)

Other loans and advances

Car Finance under H.P. Agreement (Refer Note 5)

As at 31-03-2023 ₹ in Lakhs	As at 31-03-2022 ₹ in Lakhs
-	92.46
56.00	32.29
-	60.00
-	1.54
56.00	186.29

NOTE NO. 9 : TRADE PAYABLES

Trade payables:

Micro, Small and Medium Enterprises
Others

As at 31-03-2023
₹ in Lakhs

As at 31-03-2022
₹ in Lakhs

52.09
638.32

126.67
907.65

690.41

1,034.32

Ageing of Trade Payables

Particulars	Amount in Lakhs					Amount in Lakhs				
	As at 31/03/2023					As at 31/03/2022				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	52.09	-	-	-	52.09	126.67	-	-	-	126.67
(ii) Others	638.32	-	-	-	638.32	900.22	-	7.43	-	907.65
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-	-	-	-	-

NOTE No. 10 : OTHER CURRENT LIABILITIES

Interest accrued and due on borrowings

As at 31-03-2023
₹ in Lakhs

As at 31-03-2022
₹ in Lakhs

8.62

8.49

Provision for Tax (Net of Advance Tax)

12.62

-

Other payables

Capital Goods

-

25.60

Statutory dues payable

17.87

17.34

Advances from customers

9.74

3.97

Others -Net Salaries & Wages Payable

28.51

28.38

77.37

83.78

NOTE NO. 11 : SHORT-TERM PROVISIONS**Provision for employee benefits:**

Provision for Gratuity

10.74

12.84

Provision for Compensated absences

2.01

1.28

Provision for Bonus

22.41

21.49

35.16

35.61

35.16

35.61

KUNAL PLASTICS PRIVATE LIMITED.

Notes : 12 forming part of the Financial Statements for the year ended 31st March, 2023

Property, Plant & Equipment

₹ in Lakhs

<i>Particulars</i>	Land	Buildings	Plant & Machinery	Dies, Mould & Utilities	Electrical Installation	Office Equipments	Vehicles*	Furniture & Fixtures	Total
<u>Gross Carrying Value</u>									
<i>Balance as at 1st April 2021</i>	9.57	205.33	2,356.90	391.15	109.19	65.07	54.31	63.10	3,254.63
Additions	-	6.98	193.40	19.44	-	20.47	-	4.92	245.22
Disposal/Adjustment	-	-	2.66	-	-	1.35	-	-	4.01
<i>Balance as on 31st March 2022</i>	9.57	212.31	2,547.65	410.60	109.19	84.19	54.31	68.02	3,495.84
Additions	-	-	193.75	37.32	1.83	1.96	39.73	1.03	275.62
Disposal/Adjustment	-	2.09	0.52	5.53	4.55	11.84	2.32	4.65	31.49
<i>Balance as on 31st March 2023</i>	9.57	210.22	2,740.88	442.39	106.47	74.30	91.73	64.40	3,739.97
<u>Accumulated Depreciation</u>									
<i>Balance as at 1st April 2021</i>	-	116.44	1,723.70	156.61	78.85	57.98	44.06	54.02	2,231.66
Additions	-	11.71	205.50	29.00	2.15	4.15	1.82	1.97	256.30
Disposal/Adjustment	-	-	2.53	-	-	1.28	-	-	3.81
<i>Balance as on 31st March 2022</i>	-	128.15	1,926.67	185.61	81.00	60.85	45.88	55.99	2,484.15
Additions	-	11.53	210.20	31.00	1.43	9.43	3.42	1.43	268.44
Disposal/Adjustment	-	2.09	0.52	2.63	4.55	11.84	2.32	4.65	28.59
<i>Balance as on 31st March 2023</i>	-	137.60	2,136.36	213.98	77.88	58.43	46.98	52.77	2,724.00
<u>Net Carrying Amount</u>									
Balance as on 31st March 2022	9.57	84.16	620.98	224.99	28.19	23.34	8.43	12.03	1,011.69
Balance as on 31st March 2023	9.57	72.63	604.52	228.41	28.59	15.87	44.75	11.64	1,015.97

Capital Work in Progress

<u>Balance as at 1st April 2021</u>	26.76
Additions	2.20
Assets Capitalised	28.96
<u>Balance as on 31st March 2022</u>	- 0
Additions	-
Assets Capitalised	-
<u>Balance as on 31st March 2023</u>	-

Capital-work-in progress ageing schedule :

CWIP	As at 31/03/2023					As at 31/03/2022				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Machinery Spares-WIP	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Intangible Assets**Computer Software****Gross Carrying Value**

<u>Balance as at 1st April 2021</u>	-
Additions	2.50
Deductions/Adjustments	-
<u>Balance as on 31st March 2022</u>	2.50
Additions	55.82
Deductions/Adjustments	-
<u>Balance as on 31st March 2023</u>	58.32

Amortization/Adjustment

<u>At 1 April 2021</u>	-
Additions	0.53
Deductions/Adjustments	-
<u>Balance as on 31st March 2022</u>	0.53
Additions	9.32
Deductions/Adjustments	-
<u>Balance as on 31st March 2023</u>	9.85

Net Carrying Amount

Balance as on 31st March 2022	1.96
Balance as on 31st March 2023	48.47

Intangible assets under development

SAP

<u>Balance as at 1st April 2021</u>	43.34
Additions	6.25
Assets Capitalised	-
<u>Balance as on 31st March 2022</u>	49.59
Additions	1.75
Assets Capitalised	51.34
<u>Balance as on 31st March 2023</u>	-

Intangible Asset under development ageing schedule :

CWIP	As at 31/03/2023					As at 31/03/2022				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress SAP	-	-	-	-	-	6.25	14.87	1.66	26.81	49.59
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Note:

Details of assets acquired under hire purchase agreements

Particulars	Gross Block		Net Block	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
Vehicles	-	15.33	-	6.58

NOTE NO. 13 : NON-CURRENT INVESTMENTS**Trade Investments - Investments in Equity Shares****Quoted Equity Shares**

[36,440 Equity Shares (Previous year 36,440 Equity Shares) of Rs.10/- each fully paid up of M/s Ecoplast Ltd.]

Market value of quoted shares Rs.29,15,200/- (Previous year Rs. Rs.34,41,758/-)

	As at 31-03-2023 ₹ in Lakhs	As at 31-03-2022 ₹ in Lakhs
	0.91	0.91
	0.91	0.91

NOTE NO. 14 : LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good)

Loans and advances to employees

Prepaid expenses

Advance Income Tax (Net of Provision)

Others - VAT & CST Recoverable

Advance Lease Rent A/c-Ink Kitchen

	As at 31-03-2023 ₹ in Lakhs	As at 31-03-2022 ₹ in Lakhs
	7.20	6.50
	5.93	3.88
	-	4.56
	-	10.83
	0.54	8.35
	13.67	34.11

NOTE NO. 15 : OTHER NON CURRENT ASSETS**Unsecured, considered good**

Security deposits

	As at 31-03-2023 ₹ in Lakhs	As at 31-03-2022 ₹ in Lakhs
	32.59	32.72
	32.59	32.72

NOTE NO. 16 : INVENTORIES

Raw materials

Good in Transit -Raw Material

Work-in-progress

Finished goods

Finished goods In-transit

Stores, Spares & Others

Other -Scrap

	As at 31-03-2023 ₹ in Lakhs	As at 31-03-2022 ₹ in Lakhs
	231.01	328.79
	26.31	97.21
	183.83	267.01
	27.74	-
	33.39	91.58
	110.82	100.88
	3.53	7.18
	616.62	892.64

NOTE NO. 17 : TRADE RECEIVABLES**Unsecured**Exceeding six months
Considered Good

Less: Provision for doubtful debts

Other Trade receivables - Considered Good

As at 31-03-2023
₹ in Lakhs**As at 31-03-2022**
₹ in Lakhs

-	4.32
-	4.32
-	-
-	4.32
1,633.00	1,596.90
1,633.00	1,601.22

Ageing of Trade Receivables

Particulars	Amount in Lakhs						Amount in Lakhs					
	As at 31/03/2023						As at 31/03/2022					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables												
- Considered Good	1,633.00	-	-	-	-	1,633.00	1,596.90	0.52	0.49	3.31	-	1,601.22
- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables												
- Considered Good	-	-	-	-	-	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-	-	-	-	-	-

NOTE NO. 18 : CASH AND CASH EQUIVALENTSCash & Cash Equivalents
Cash on handBalance with Bank
In Current Accounts
In Cash Credit AccountIn Fixed Deposit Accounts, held as margin money against Letter of Credit
(includes Rs. 13.00 lacs under lien with State Bank of India against the Bank Guarantee and Term loan in F.Y 2022-23)**As at 31-03-2023**
₹ in Lakhs**As at 31-03-2022**
₹ in Lakhs

2.47	1.00
7.00	9.86
170.00	18.84
57.10	55.34
236.57	85.04

NOTE NO. 19 : SHORT-TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Loans and Advances to employees

Prepaid expenses

Balances with Government Authorities
GST Credit Receivable
Export Incentive and Other Receivable

Discount Receivables

Advance to Trade Payables

Capital Advances

As at 31-03-2023
₹ in Lakhs**As at 31-03-2022**
₹ in Lakhs

5.92	5.28
28.14	28.79
0.43	13.79
11.20	4.10
12.68	6.42
12.47	82.62
12.49	10.60
83.34	151.59

NOTE NO. 20 : OTHER CURRENT ASSETS

Interest accrued

Other Receivables

As at 31-03-2023
₹ in Lakhs**As at 31-03-2022**
₹ in Lakhs

4.79	4.50
0.31	0.24
5.10	4.74

NOTE NO. 21 : REVENUE FROM OPERATIONS

	For the year ended 31 March, 2023 ₹ in Lakhs	For the year ended 31 March, 2022 ₹ in Lakhs
Sale of Products	9,103.30	7,708.36
Sale of Services	32.12	25.88
Other operating revenues	0.79	1.52

9,136.20 **7,735.77**

Particulars of Revenue from Operations

	For the year ended 31 March, 2023 ₹ in Lakhs	For the year ended 31 March, 2022 ₹ in Lakhs
Sale of products comprises :		
<u>Manufactured goods</u>		
Polyethylene Film & Bags(Printed/Unprinted), Tubings	8,997.93	7,623.89
Others	52.93	28.32
Traded Goods	52.44	56.15

9,103.30 **7,708.36**

Sale of services comprises :		
Processing charges	32.12	25.88

32.12 **25.88**

Other operating revenues comprise:		
Sale of Scraps	0.79	1.52

0.79 **1.52**

NOTE NO. 22 : OTHER INCOME

	For the year ended 31 March, 2023 ₹ in Lakhs	For the year ended 31 March, 2022 ₹ in Lakhs
Interest income	4.33	7.41
Other non-operating income	48.18	29.17

52.50 **36.58**

Particulars of Interest Income

	For the year ended 31 March, 2023 ₹ in Lakhs	For the year ended 31 March, 2022 ₹ in Lakhs
Interest from banks on Fixed Deposits	2.91	4.45
Interest on Income tax refund	-	1.57
Interest on Deposit with Electricity Board	0.86	0.94
Interest on Employees Loan	0.55	0.44

4.33 **7.41**

Particulars of Other non-operating Income

	For the year ended 31 March, 2023 ₹ in Lakhs	For the year ended 31 March, 2022 ₹ in Lakhs
Net Gain on foreign currency transactions and translation	32.56	13.80
Insurance Claim Received	-	0.86
Export Incentives	14.54	4.65
Others	1.08	9.85

48.18 **29.17**

NOTE NO. 23 : COST OF MATERIALS CONSUMED

	For the year ended 31 March, 2023 ₹ in Lakhs	For the year ended 31 March, 2022 ₹ in Lakhs
Opening stock	335.97	349.24
Add: Purchases	5,365.00	4,894.63
	5,700.96	5,243.87
Less: Closing stock	234.54	335.97
	5,466.43	4,907.90
Material consumed comprises:		
Poly Granuals	4,747.86	4,319.23
Other items	718.57	588.68
	5,466.43	4,907.90

Imported and Indigenous Raw Materials Consumed :

	For the year ended 31 March, 2023 ₹ in Lakhs	For the year ended 31 March, 2022 ₹ in Lakhs
Raw Materials :		
Imported		
Value	1,712.94	1,581.20
Percentage %	31.34	32.22
Indigenous		
Value	3,753.49	3,326.70
Percentage %	68.66	67.78
Total Value	5,466.43	4,907.90
Total Percentage %	100.00	100.00

NOTE 24 : PURCHASE OF STOCK IN TRADE

	For the year ended 31 March, 2023 ₹ in Lakhs	For the year ended 31 March, 2022 ₹ in Lakhs
Traded goods		
Others	51.41	56.82
	51.41	56.82

NOTE NO. 25 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE

	For the year ended 31 March, 2023 ₹ in Lakhs	For the year ended 31 March, 2022 ₹ in Lakhs
<u>Inventories at the end of the year:</u>		
Finished goods (Including Finished Goods in-Transit)	61.13	91.58
Work-in-progress	183.83	267.01
	244.96	358.58
<u>Inventories at the beginning of the year:</u>		
Finished goods (Including Finished Goods in-Transit)	91.58	35.31
Work-in-progress	267.01	230.23
	358.58	265.54
Net (increase) / decrease	113.62	(93.04)

NOTE NO. 26 : EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March, 2023 ₹ in Lakhs	For the year ended 31 March, 2022 ₹ in Lakhs
Salaries, wages, bonus and other allowances	826.04	774.41
Contributions to Provident and other funds	146.77	89.36
Staff welfare expenses	9.91	7.38
	982.72	871.15

NOTE NO. 27 : FINANCE COSTS

	For the year ended 31 March, 2023 ₹ in Lakhs	For the year ended 31 March, 2022 ₹ in Lakhs
Interest expense on Borrowings*	58.17	46.47
Other borrowing costs	29.66	13.66
	87.83	60.14
* Interest expense include interest on loans for fixed period	11.04	16.70
* Includes interest paid to Related Parties on unsecured loans. Refer note No. 55	17.99	25.73

NOTE NO. 28 : OTHER EXPENSES

	For the year ended 31 March, 2023 ₹ in Lakhs	For the year ended 31 March, 2022 ₹ in Lakhs
Consumption of Stores and Spare parts	59.20	60.63
Consumption of Packing Materials	250.80	224.84
Conversion and Printing Expenses	292.08	318.72
Power and fuel	359.72	285.62
Repairs and Maintenance - Buildings	7.21	10.53
Repairs and Maintenance - Machinery	36.40	42.96
Repairs and Maintenance - Others	7.76	5.94
Insurance	31.64	30.84
Rates and taxes	3.72	1.23
Rent Paid	37.54	37.22
Communication	1.12	1.15
Travelling and Conveyance	13.70	7.22
Printing and Stationery	14.06	9.83
Freight and forwarding	210.10	198.80
Sales Commission	44.79	23.08
Sales discount	13.12	3.73
Business promotion	0.54	-
Donations and contributions	3.11	3.69
Vehicle Expenses	10.00	4.64
Security Charges	21.58	21.21
Commission to Directors	15.98	9.09
Legal and Professional	87.88	65.93
Payments to Auditors	6.25	5.14
Bad trade receivables Written off	0.12	-
Other Miscellaneous Expenses	48.08	41.64
	1,576.49	1,413.68

Particulars of Payments to the auditors comprises of :-

	For the year ended 31 March, 2023 ₹ in Lakhs	For the year ended 31 March, 2022 ₹ in Lakhs
Audit Fees	2.75	2.75
Company Law Matters	0.50	0.50
Tax Audit Fees	0.50	0.50
Certification and Other Services	0.69	0.32
Tax Representation	0.50	0.50
Reimbursement of Expenses	1.31	0.58
	6.25	5.14

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2023

NOTE NO.29 : Value of Imports on CIF Basis	31-3-2023	31-3-2022
	₹ in Lakhs	₹ in Lakhs
Raw Materials purchase	1,547.57	1,463.54
Components and Spare Parts	-	2.55
Capital Goods	27.08	9.19

NOTE NO.30 : Expenditure in Foreign Currency	31-3-2023	31-3-2022
	₹ in Lakhs	₹ in Lakhs
Travelling Expenses	1.65	-
AMC Import Service	-	8.91
Consultancy fee	0.66	0.62

NOTE NO.31 : Earning in Foreign Exchange	31-3-2023	31-3-2022
	₹ in Lakhs	₹ in Lakhs
On F.O.B. Basis.	912.31	1,116.68

NOTE NO. 32 : Disclosures In Accordance with Revised AS-15 On "Employees Benefits"

a. Defined Contribution Plan :

The Company has recognised the following amounts in the Profit and Loss Account for the year.	31-3-2023	31-3-2022
	₹ in Lakhs	₹ in Lakhs
Employers' Contribution to Super Annuation Fund	17.61	17.25
Employers' Contribution to Provident Fund	22.75	21.22
Employers' Contribution to Employees' Pension Scheme, 1995	10.57	10.36

b. Defined Benefit Plans :

The Employee's Group Gratuity Fund is the Company's defined benefit plan for which the Company has taken Group Gratuity cum Life Insurance Policy from Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up final obligation. The Employees' gratuity fund scheme managed by LIC of India is a defined benefit plan. The present value of obligation for gratuity and leave encashment is determined on the basis of Actuarial Valuation Report made at the year end. The Defined Benefit Plan for Post-employment benefit of Contract Employees in the form of gratuity is unfunded and not included in the below table.

i) Reconciliation of opening and closing balances of Defined Benefits Obligation (DBO) :	Gratuity (Funded)	Gratuity(Funded)
	31-3-2023	31-3-2022
	₹ in Lakhs	₹ in Lakhs
DBO at the beginning of the year (01st April, 2022)	154.61	142.84
Current Service Cost	8.27	7.86
Past Service Cost	89.44	-
Interest Cost	11.21	9.74
Actuarial (Gains)/Losses	(16.33)	(3.63)
Benefits Paid	(7.76)	(2.19)
DBO at the end of the year (31st March, 2023)	239.44	154.61

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2023

ii) Reconciliation of the opening and closing balances of the Fair value of Plan Assets :	Gratuity (Funded)	Gratuity(Funded)
	31-3-2023	31-3-2022
	₹ in Lakhs	₹ in Lakhs
Fair Value of plan assets at the beginning of year (01st April, 2022)	142.60	124.72
Expected Returns on Plan Assets	10.34	8.51
Actuarial Gain / (Losses)	(0.81)	1.03
Contribution by the Employer	85.27	10.53
Benefits Paid	(7.76)	(2.19)
Fair Value of plan assets at the end of year (31st March, 2023)	229.63	142.60
Actual return on plan assets	9.53	9.54

iii) Reconciliation of Fair Value of assets and obligation	Gratuity (Funded)	Gratuity(Funded)
	31-3-2023	31-3-2022
	₹ in Lakhs	₹ in Lakhs
Present value of Funded Obligations	239.44	154.61
Fair value of Plan Assets	229.63	142.60
Present Value of Unfunded Obligations	-	-
Amount recognised in Balance Sheet as liability / (asset)	9.81	12.02

iv) Expense recognised in the Profit and Loss Account :	Gratuity (Funded)	Gratuity(Funded)
	31-3-2023	31-3-2022
	₹ in Lakhs	₹ in Lakhs
Current Service Cost	8.27	7.86
Past Service Cost	89.44	-
Interest Cost	11.21	9.74
Expected Return on Plan Assets	(10.34)	(8.51)
Actuarial (Gain)/Losses	(15.52)	(4.66)
Net Cost recognised in Profit & Loss Account	83.07	4.43
Charges paid to LIC	(1.44)	-
Net as per Profit & Loss Account	81.63	4.43

v) **Investment Details :**

The Company has contracted with Life Insurance Corporation of India (LIC) to manage gratuity liability of the company. The Company makes the required contribution to LIC based on computation of current service cost, expected earnings and actuarial assumption etc. The Company has not made any other investment for defined benefit plan.

vi) The overall expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

vii) The actual Return on Plan Assets is as follows :	Gratuity (Funded)	Gratuity(Funded)
	₹ in Lakhs	₹ in Lakhs
Sr.No Particulars	Gratuity	Gratuity
1 Expected Return on Plan Assets	10.34	8.51
2 Actuarial gain/(loss) on Plan Assets	(0.81)	1.03
3 Actual Return on Plan Assets	9.53	9.54

vii) **Actuarial Assumptions :**

	Gratuity (Funded)	Gratuity(Funded)
	31-3-2023	31-3-2022
Mortality Table (LIC) [1994-96 (Std)]		
Discount Rate	7.50%	7.25%
Expected rate of return on Plan Assets	7.50%	7.25%
Salary Escalation Rate	7.00%	6.00%

viii) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors. The above information is extracted from the report obtained from the Actuarial Valuer and auditors have placed reliance on the underlying assumptions.

ix) Para 132 of AS 15 (revised 2005) does not require any specific disclosures except where expense resulting from compensated absence is of such size, nature of incidence that its disclosure is relevant under Accounting Standard 5 or Accounting Standard 18. In the opinion of the Management the expense resulting from compensated absence is not significant and hence no disclosures are prepared under various paragraphs of AS 15 (revised 2005).

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2023

NOTE NO.33 : CONTINGENT LIABILITIES AND COMMITMENTS

	31-3-2023 ₹ in Lakhs	31-3-2022 ₹ in Lakhs
(i) Contingent Liabilities		
(a) On account of Income Tax demand under contest	-	0.09
(ii) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	16.31	24.57

NOTE NO.34 : Segment Reporting

The company's sole business segment is Plastic Films and all activities are incidental to this sole business segment. Given this fact and that the company services its domestic and export markets from India only, the financial statements reflect the information required by AS - 17 for the sole business segment of Plastic Films. The whole of the business assets are situated in India.

NOTE NO.35 : Related Party Disclosures

I. Relationships :

(a) Related parties where control exists :
None

(b) Key Management Personnel :
Mrs. Amita J Desai (Whole-time Director)
Mrs. Alka B Desai (Director)
Mrs. Charulata N Patel (Director)
Mr. Nirav H Desai (Whole-time Director)

(c) Relatives of key management personnel and their enterprises, where transaction have taken place.
Mr. Jaymin B Desai
Mr. Bankim B Desai
Dr. Nitin M Patel
Ms. Jankee J Desai
Ms. Stuti J Desai
Mrs Kamla S Patel
Surendra K. Patel HUF
Estate of Indumati B Desai
Mr. Aditya N Patel
Coveris Techno Consultants LLP

(d) Enterprise over which persons described in (b) and (c) above is able to exercise significant influences:
Ecoplast Ltd.
Packeasy Papers Products Pvt Ltd.
Gourock Plastic & Packaging Ltd

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2023

Note : Related party relationship on the basis of the requirements of Accounting Standard 18 (AS-18) as in 1 (a) to (d) above is identified and certified by the Management and relied upon by the Auditors.

II. Transactions with related parties :

₹ in Lakhs				
Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above
Purchase :				
Goods and Material and Labour Charges	-	-	-	257.68 <i>(131.15)</i>
Capital Items	-	-	-	-
Sales :				
Goods and Material	-	-	-	94.17 <i>(92.66)</i>
Conversion & Labour Charges & Others	-	-	-	35.39 <i>(9.92)</i>
Expenses :				
Remuneration	-	117.30 <i>(110.89)</i>	-	-
Interest Paid on Unsecured Loans	-	7.10 <i>(9.45)</i>	10.89 <i>(14.51)</i>	-
Commission	-	15.98 <i>(9.09)</i>	-	-
Technical & Legal Fees	-	-	15.00 <i>(9.00)</i>	-
Income :				
Dividend	-	-	-	-
Capital Items :				
Unsecured Loans Repaid	-	12.00 -	-	-
Unsecured Loan received	-	-	(25.00) <i>(21.00)</i>	-
Outstanding :				
Unsecured Loans	-	91.50 <i>(103.50)</i>	427.07 <i>(427.07)</i>	-
Trade Payables	-	-	-	17.46 <i>(4.71)</i>
Trade Receivables	-	-	-	19.19 <i>(4.16)</i>

(Figures of Previous Year are represented in brackets and in italics form.)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2023

NOTE NO.36 : Earnings per share		31-3-2023	31-3-2022
a)	Net Profit after Tax in lakhs (including prior period items) available for Equity shareholders (Rs in Lakhs)	468.74	217.17
b)	Weighted average number of Equity Shares of Rs. 100 each outstanding during the year. (No.'s of shares)	25,000	25,000
c)	Basic/ Diluted earnings per share (a/b) (Rs.)	1,874.97	868.68

NOTE NO.37 : Impairment Cost

There was no impairment loss on Fixed Assets on the basis of review carried out by the Management in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.

NOTE NO.38 : Disclosure of Derivatives

The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise as at 31st March, 2023 are as follows :

Particulars		31-3-2023		31-3-2022	
		Amount in Foreign Currency (In Lakhs)	Amount in INR (₹ in Lakhs)	Amount in Foreign Currency (In Lakhs)	Amount in INR (₹ in Lakhs)
Assets	USD	2.28	187.07	2.82	211.93
Assets	EURO	0.06	5.19	-	-
Liabilities	USD	1.53	127.92	3.76	289.17

NOTE NO. 39 : Leases

Disclosure as required by Accounting Standard 19 (AS-19) "Leases" issued by the Institute of Chartered Accountants of India is as given below :

- (i) The Company does not have financial lease arrangement.
- (ii) The Company has taken office, factory premises, machinery and Ink Kitchen under cancellable lease arrangements and are renewable on mutually agreeable terms

	31-3-2023	31-3-2022
	₹ in Lakhs	₹ in Lakhs
Rent paid under this arrangement-Building	31.30	30.12
Rent paid under this arrangement-Machinery	-	0.35
Lease rent of Ink Kitchen System under cancellable lease arrangements and are renewable on mutually agreeable terms	6.24	6.75

NOTE NO. 40 : Unsecured Loans received by the Company from Directors, Members and Relatives

The Company has accepted unsecured loans from the Directors, Members and Relatives as promoters margin as per stipulation of lending institution as shown in Note No.5 & 7 which do not fall within the definition of "Deposits" as stipulated in Companies Act,2013. As per the Clause (xiii) of Regulation 2(1)(c) of the Companies(Acceptance of Deposits Rules),2014, Deposits does not include any amount brought in by the promoters of the company by way of unsecured loan in pursuance of the stipulation of any lending financial institution or a bank.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2023

NOTE NO. 41 : Micro, Small and Medium Enterprises Development Act, 2006:

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2023 are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows

Particulars	31-3-2023 ₹ in Lakhs	31-3-2022 ₹ in Lakhs
Principal Amount due and remaining unpaid	52.09	126.67
Interest due on above and the unpaid interest	-	-
Interest paid/reversed during the year	2.83	3.09
Payment made beyond the appointed day during the year	535.66	687.41
Interest due and payable for the period of delay	4.79	2.83
Interest accrued and remaining unpaid	4.79	2.83
Amount of further interest remaining due and payable in succeeding years	4.79	2.83

NOTE NO.42 :

In the opinion of the Board of Directors, loans and advances, Sundry Debtors and Other Current Assets are approximately of the value stated, if realised, in the ordinary course of the business.

NOTE NO.43 :

No confirmations have been called for in respect of Govt. Deposits and other deposits. The balances are taken as per book balances and are subject to reconciliation, if any.

NOTE NO.44 :

Ratios	Numerator	Denominator	31/03/2023	31/03/2022	% Variation
Current Ratio (a)	Current Assets	Current Liability	3.00	2.04	47%
Debt- Equity Ratio (b)	Total Outside Liabilities	Shareholder's Fund	0.23	0.41	-44%
Debt Service Coverage Ratio (c.)	Earnings available for Debt Service	Debt Service	0.03	0.08	-61%
Return on Equity Ratio (d)	Profit after Tax	Average Shareholder's Equity	22.49%	12.21%	84.18%
Inventory turnover ratio	COGS	Avg. Inventory	9 Times	7 Times	25%
Trade Receivables turnover ratio	Net Credit Sale	Avg. Trade Receivables	5.65	5.16	10%
Trade payables turnover ratio	Net Credit Purchase	Avg. Trade Payables	6.22	5.27	18%
Net capital turnover ratio	Net Sales	Working Capital	5.33	5.54	-4%
Net profit ratio(e)	Net Profit	Net Sales	5.13%	2.81%	83%
Return on Capital employed (f)	EBIT	Capital Employed	25.61%	13.60%	88%
Return on investment (g)	Income on Investment	Non current Investment	5.02%	7.92%	-37%

Explanations :

- a) Current Ratio: Increase in current ratio is mainly due to decrease in short term borrowings on account of repayment.
- b) Debt Equity Ratio: Decrease in debt equity ratio is due to substantial increase in profits in current year and repayment of borrowings.
- c) Debt Service Coverage Ratio: Decrease in debt service coverage ratio is due to pre-payment of outstanding term loans due to availability of surplus funds.
- d) Return on Equity Ratio: Increase in ROE ratio is due to increase in sale of manufactured goods during the year resulting into increase in profits
- e) Net Profit ratio : There is an increase in Net profit ratio due to increase in sale of manufactured products and profit margins during the year which was affected in previous year due to first time Gratuity Provision in respect of Contract Employees.
- f)Return on Capital Employed: Increase in ROCE ratio is due to increase in sale of manufactured goods during the year resulting into increase in profits
- h) Return on Investment Ratio : Decrease in ROI is mainly due to decrease in FD interest rates as compared to previous year.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023

NOTE NO.45 : Title Deeds of Immovable Property not held in the name of the company

The title deeds of all the immovable properties classified as Property Plant & Equipment held by the Company are held in the name of the Company.

NOTE NO.46 : Relationship with Struck of Companies

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the financial year ended 31st March, 2023.

NOTE NO.47 : Registration of charges or satisfaction with Registrar of Companies

The charge with respect to existing Fund based & Non-Fund based facility with SBI Bank has been registered with Registrar of Companies.

A charge equivalent to ₹ 6.9 Cr registered with Registrar of Companies against its bank facilities with SBI and a Corporate guarantee of ₹ 2 Cr to SBI for Jankee Plastics for which the satisfaction of charge with ROC was completed on 3rd July, 2023 .

NOTE NO.48 : Undisclosed Income

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

NOTE NO.49 : Corporate Social Responsibility

Since the Company has a net profit of more than Rs 5 crores in F.Y 2022-23, it is required to comply with the provisions related to the Corporate Social Responsibility from F.Y 2023-24 according to section 135 of the Companies Act,2013.

NOTE NO.50 : Compliance with approved Scheme(s) of arrangements

The Company does not have any approved Scheme of arrangement as at the Balance Sheet Date

NOTE NO.51 : Details of Crypto Currency or Virtual Currency Transaction

The Company has not traded or invested in Crypto Currency or virtual currency during the financial year.

NOTE NO.52 : Benami Property

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

NOTE NO.53 :

Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

Signature to Notes 1 to 53

As per our Report of even date

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
FRN. 100259W/W-100384

For and on behalf of the Board of Directors

SHABBIR BHANPURAWALA
Designated Partner
Membership No : 188701

AMITA JAYMIN DESAI
Whole-Time Director
DIN No.00233892

CHARULATA NITIN PATEL
Director
DIN No.00233935

Place: Mumbai
Date: 21st July 2023

Place: Mumbai
Date: 21st July 2023



KUNAL PLASTICS PRIVATE LIMITED

CIN: U25209MH1983PTC031665

NOTICE

Notice is hereby given that the Fortieth Annual General Meeting of the members of the Company will be held on 10th August, 2024 at 4.00 p m at the Registered Office of the Company situated at Office No.302, 3rd Floor, Navakar Plaza, CTS No.949, Bajaj Road, Vile Parle (West), Mumbai-400056 to transact the following business: -

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of Interim Dividend of ₹ 200/- per equity share of ₹100/- each and to declare Final Dividend of ₹400 per equity share of ₹100/- each for the Financial Year ended 31st March, 2024.
3. To consider and approve the appointment of Statutory Auditors of the Company to hold office for a period of Five years until the conclusion of the Forty Fifth Annual General Meeting and fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. AKKAD MEHTA & CO LLP, Chartered Accountants, Mumbai, with registration number 100259W /W100384 be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Forty Fifth Annual General Meeting and that the Board of Directors be and is hereby authorized to fix the remuneration payable to the Statutory Auditors.”

SPECIAL BUSINESS

4. **SHIFTING OF REGISTERED OFFICE FROM THE STATE OF MAHARASHTRA TO THE STATE OF GUJARAT.**

“RESOLVED THAT, pursuant to the provisions of Section 12, 13 and all other applicable provisions and Rules of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time in force) and subject to the approval of the Regional Director, Western Region and such other approvals, permissions and sanctions as may be required, consent of the shareholders of the Company be and is hereby accorded for shifting the registered office of the Company from the **“State of Maharashtra”** to the **“State of Gujarat”** under the jurisdiction of Registrar of Companies, Ahmedabad.”

“RESOLVED FURTHER THAT, pursuant to the provisions of Section 13 (4) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of Companies (Incorporation) Rules, 2014 and subject to the confirmation of the Regional Director, Western Region, Mumbai, the Clause II of the Memorandum of Association of the Company be and is hereby altered for change in the situation of the registered office of the Company from the **“State of Maharashtra”** to the **“State of Gujarat”** and that, the Clause II of the Memorandum of Association of the Company be read as follows:

II. The Registered Office of the Company will be situated in the State of Gujarat.

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to file a petition before the Regional Director, Western Region, Mumbai, under Section 13 (4) and other applicable provisions; if any of the Companies Act, 2013, read with Rule 30 of Companies (Incorporation) Rules, 2014, praying for confirmation of the alteration to the Clause II of the Memorandum of Association as stated hereinabove and do all such acts, deeds and things as may be necessary and expedient in relation to the filing of the petition and the issues that may be arising from time to time out of the filing of the petition and the matters as may be necessary and expedient for the shifting of the registered office of the Company; if so confirmed/ approved by the Regional Director, Western Region, Mumbai.

“RESOLVED FURTHER THAT, on confirmation / approval of the Regional Director, Western Region, Mumbai, the Registered Office of the Company be shifted from **Office No.302, 3rd Floor, Navakar Plaza, CTS No.949, Bajaj Road, Vile Parle (West), Mumbai-400056, Maharashtra** to **401, Ashiyana, Appt No-7, Tithal Road, Village Valsad (M+OG) 396001, Gujarat** and the Board be and is hereby authorized to take necessary steps to shift the Registered Office in the State of Gujarat and within the jurisdiction of the Registrar of Companies, Ahmedabad.”

“RESOLVED FURTHER THAT, Mrs. Amita Jaymin Desai (DIN:00233892), Whole time Director of the Company and/or Mrs. Charulata Nitin Patel (DIN:00233935), of the Company are hereby severally authorised to physically/digitally sign and submit the necessary forms, petitions, applications, intimations, declarations, affidavits, confirmations and e-forms with the relevant statutory authorities and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

By Order of the Board
For KUNAL PLASTICS PVT. LTD.

AMITA JAYMIN DESAI
WHOLE TIME DIRECTOR
DIN: 00233892

Date: 18th July, 2024
Place: Mumbai



NOTES:

- 1 *The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) with respect to Item Nos. 4 of the Notice is annexed hereto and forms part of this Notice.*
- 2 *A member entitled to attend and vote to the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.*
- 3 *The Instrument of Proxy shall be deposited at the Registered Office of the Company not less than 48 hours (Forty-Eight) hours before the time for holding the Meeting.*
- 4 *Route map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.*
- 5 *Subject to the provisions of the Companies Act, 2013, dividend as recommended by the board of directors, if declared at the meeting will be paid on or before 9th September, 2024 to those members whose names appear on the register of members as on 10th August, 2024 subject to deduction of tax at source ('TDS').*



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Item No. 4 of the accompanying Notice dated 18th July, 2024.

Resolution at Item No 4:

To consider and approve shifting of registered office of the Company from the State of Maharashtra to the State of Gujarat.

The members may note that as per Section 12(5) of the Companies Act, 2013, shifting of registered office outside the local limits of any city or town requires approval of shareholders by way of special resolution.

At present registered office of Kunal Plastics Private Limited is situated at Office No.302, 3rd Floor, Navakar Plaza, CTS No.949, Bajaj Road, Vile Parle (West), Mumbai-400056. The manufacturing activities of the Company are carried on in Daman, Union Territories of Daman & Diu. The Company is also embarking upon a project to expand its manufacturing base in Valsad District, Gujarat State to have proximity of its Vendors and Customers. The Company has no significant business presence in State of Maharashtra other than a mere registered office.

It is proposed to shift the registered office from Mumbai, State of Maharashtra to Valsad, State of Gujarat for better management and administrative convenience and to take advantage of incentives and subsidies under Atmanirbhar Gujarat Schemes 2022 for assistance to Industries. The proposed shifting of registered office to Valsad, the State of Gujarat would facilitate the advantage of ease of business on account of administrative convenience and favourable Government policies. Also, since most of its directors are hailing from Valsad and surrounding south Gujarat areas this will facilitate better administration and management of the Company. The shifting of registered office of the Company will not be prejudicial to the interest of any employees, shareholders, creditors or other stakeholders.

Pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, the shifting of registered office from one state to another and consequent alteration of the memorandum of association requires the approval of the members by way of special resolution, approval of its creditors and approval of the Regional Director. The existing memorandum of Association as well as the draft memorandum of association with the proposed amendments is available for inspection and such documents shall be available for inspection at the Registered Office of the Company between 11.00 a.m. to 5.00 p.m. on all days except Saturday and Sunday and other government holidays and copies thereof shall be available at the meeting. Accordingly, the Board recommends the resolution no.4 set forth in the notice for approval by the shareholders as a Special Resolution.



None of the Directors of the Company and their relatives are concerned or interested, in the aforesaid resolution.

By Order of the Board
For **KUNAL PLASTICS PVT. LTD.**

AMITA JAYMIN DESAI
WHOLE TIME DIRECTOR
DIN: 00233892

Date: 18th July, 2024
Place: Mumbai



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: **U25209MH1983PTC031665**

Name of the Company: **KUNAL PLASTICS PRIVATE LIMITED**

Registered Office: **Office No.302, 3rd Floor, Navakar Plaza, CTS No.949, Bajaj Road, Vile
Parle (West), Mumbai-400056**

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

I/ We being the member of _____ holding _____ shares, hereby appoint

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

or failing him/her

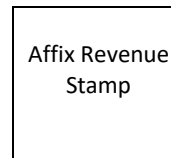
2. Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 40th Annual General Meeting of members of the Company, to be held on 10th August, 2024 at Office No.302,3rd Floor, Navakar Plaza, CTS No.949, Bajaj Road, Vile Parle, (West), Mumbai-400056, registered office of the Company at 4.00 p m and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March 2024
2	To confirm the payment of interim dividend and to declare dividend for the year ended 31 st March, 2024.
3	To appoint Statutory Auditors for a period of five years
4	To approve change of Registered Office of the Company form the State of Maharashtra to the State of Gujarat.

Signed this day of , 2024

Signature of Shareholder



Signature of Proxy holder(s)

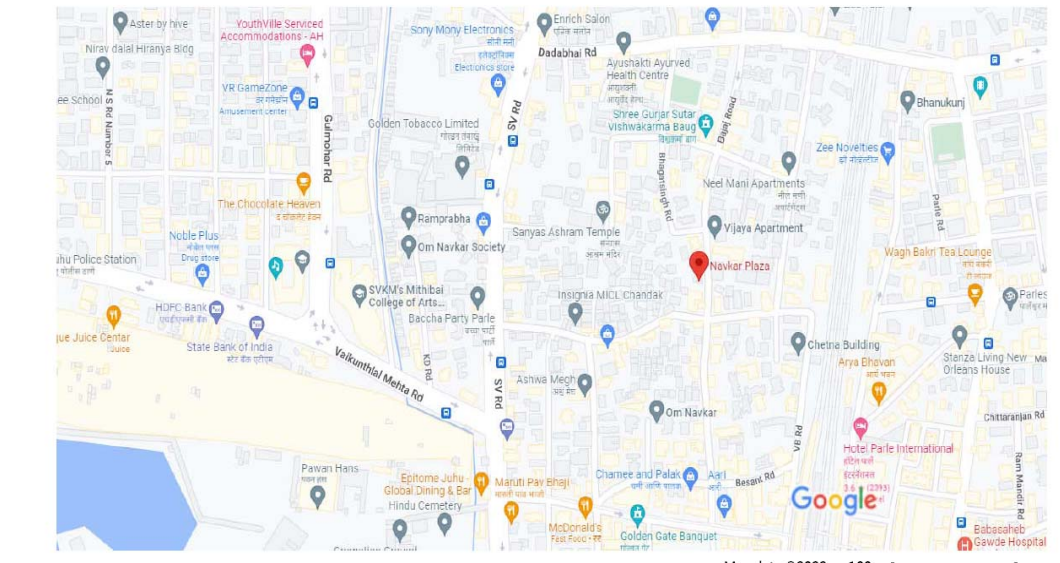
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.



Route Map of the Venue of the AGM

Registered Office: Office No.302, 3rd Floor, Navakar Plaza, CTS No.949, Bajaj Road, Vile Parle(W), Mumbai-400056

Google Maps Navkar Plaza





BOARD'S REPORT

To
The Members,
Kunal Plastics Private Limited

Dear Members,

Your Directors are pleased to present the 40th Annual Report of your Company on its business and operations together with the Audited Financial Statements for the financial year ended on 31st March, 2024, and the Auditors' Report thereon. The Company's financial performance for the year under review, along with the previous year's figures, is provided hereunder:

1. FINANCIAL HIGHLIGHTS

Amount in Lakhs (₹)

Particulars	For the financial year ended 31st March, 2024	For the financial year ended 31st March, 2023
Revenue from Operations	7,802.30	9,136.20
Other Income	77.34	52.50
Total Income	7,879.63	9,188.70
Total Expenses	7,204.06	8,556.25
Profit before tax	675.58	632.45
Current Tax	191.00	195.00
Deferred Tax	(15.18)	(31.29)
Profit after Tax	499.76	468.74

2. REVIEW OF BUSINESS OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review the Company registered a decline in turnover to Rs. 7,802.30 lacs from its core business activity as compared to Rs.9,136.20 lacs in the previous year. The net profit after tax (PAT) for the year ended 31st March, 2024 increased to Rs. 499.76 lacs as compared to Rs.468.74 lacs in the previous year.

No Material Changes have occurred from the end of the Financial Year till the date of this report affecting the Financial Position of the Company. There is no Change in business during the year under review.

3. DIVIDEND

The Company had declared interim dividend of 200% in the Board meeting held on 26th December, 2023. Furthermore, the Board of Directors have recommended a final dividend of 400% payable to its shareholders aggregating to Rs.1,00,00,000/- for the Financial Year 2023-2024 subject to approval of members at ensuing Annual General Meeting. The final dividend, if approved in the ensuing Annual General Meeting, will be paid to Members whose names appear in the Register of Members as on date of ensuing Notice of Annual General Meeting.



3. **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company was not required to credit any amount to the Investor Education and Protection Fund constituted under Section 125(1) of the Companies Act, 2013.

4. **CHANGES IN SHARE CAPITAL, IF ANY**

- **Authorized Share Capital:** There is no change in Authorized Capital of the Company during the year under review.
- **Paid-up Share Capital:** There is no change in Paid-up Capital of the Company during the year under review.
- **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
- **Sweat Equity:** The Company has not issued any sweat equity shares during the year under review.
- **Bonus Shares:** No bonus shares were issued during the year under review.
- **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.
- **Change in the capital structure resulting from restructuring:** There was no restructuring exercise undertaken during the year.
- **Change in voting rights:** There were no such changes.

5. **ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 since the Company does not have a website there is no requirement to give a web link of Annual Return

6. **PARTICULARS OF BOARD MEETINGS HELD FOR 2023-2024 & COMPLIANCE WITH SECRETARIAL STANDARDS**

The Board of Directors met seven times during the Financial Year 2023-2024 in compliance with Secretarial Standard-1 (Meetings of Board of Directors) issued by the Institute of Company Secretaries (ICSI) as per details mentioned below: -

No.	Date of Board Meeting	Director Present	Director Absent
1	19/05/2023	Amita Jaymin Desai Charulata Nitin Patel	Alka Bankim Desai Nirav Harshdrai Desai
2	21/07/2023	Amita Jaymin Desai Charulata Nitin Patel Alka Bankim Desai Nirav Harshdrai Desai	NIL
3	06/09/2023	Amita Jaymin Desai Charulata Nitin Patel	Alka Bankim Desai Nirav Harshdrai Desai
4	25/10/2023	Amita Jaymin Desai Charulata Nitin Patel Alka Bankim Desai Nirav Harshdrai Desai	NIL



5	26/12/2023	Amita Jaymin Desai Charulata Nitin Patel Nirav Harshadrai Desai	Alka Bankim Desai
6	20/02/2024	Amita Jaymin Desai Charulata Nitin Patel Alka Bankim Desai Nirav Harshadrai Desai	NIL
7	30/03/2024	Amita Jaymin Desai Charulata Nitin Patel Alka Bankim Desai	Nirav Harshadrai Desai

During the year under review, the provisions of Secretarial Standard – 1 (Board Meetings) and 2 (General Meetings) issued by the Institute of Company Secretaries of India (ICSI) were adhered to while conducting the respective Meetings.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As on 31st March 2024 the Company has the following Investments under section 186 of the Companies Act, 2013.

Rs. 91,100/- for 36,440 Equity Shares of Rs.10/- each fully paid up of M/s. Ecoplast Ltd.

There were no loans, guarantees given by the Company under Section 186 of the Companies Act, 2013 during the year under review.

8. UNSECURED LOANS FROM RELATIVES OF DIRECTORS

During the year under review, the Company accepted additional unsecured loan of Rs. 32 lacs from relative of Director pursuant to applicable provisions of Companies Act, 2013.

9. RELATED PARTY TRANSACTIONS

Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) in Form AOC- 2 are annexed as **Annexure – A** to this Report.

10. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provision relating to submission of Secretarial Audit Report is not applicable to the Company.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY

Except as disclosed elsewhere in this report, there have been no material changes and commitments that occurred between the end of the financial year of the Company and date of this report which can affect the financial position of the Company.



13. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

a) **Conservation of Energy**

- i. the steps taken or impact on conservation of energy: N.A.
- ii. the steps taken by the Company for utilizing alternate sources of energy: The company has continued to conserve energy through judicious use of power through the use of Solar Panels as a step towards energy and environment conservation.
- iii. the capital investment on energy conservation equipment: N.A

b) **Technology Absorption**

- i. Efforts made in technology absorption: N.A.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
- iii. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA

The Company has continued focus and thrust in the area of quality improvement, newer designs, automation and cost reduction. The Company's R & D efforts are primarily aimed at improving the quality of the products manufactured and developing newer ones.

c) **Foreign Exchange Earnings and Outgo**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

(Amount in Lakh (₹))

Particulars	FYE 31.03.2024	FYE 31.03.2023
Foreign Exchange Earnings	755.78	912.31
Foreign Exchange Outgo	718.49	1576.96

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the profit and loss account.

Foreign currency denominated monetary current assets and current liabilities at the period end are translated at the period end exchange rates and the resulting net gain or loss is recognized in the profit and loss account. Non-monetary foreign currency items are carried at cost.

14. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

As on 31st March, 2024 the Company does not have Subsidiaries or Joint Venture or Associate Company.



15. **RISK MANAGEMENT POLICY**

The Company does not require any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal. However, the Company has put in place appropriate mechanisms to deal with business risk that may arise in future.

16. **INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has a proper and adequate system of internal financial controls commensurate with its nature and size of business and meets the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations;
- Efficient use and safeguarding of resources;
- Compliance with policies, procedures and applicable laws and regulations; and
- Transactions being accurately recorded and reported timely.
- The Company has a budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.
- The Company's internal finance controls are verified and confirmed by independent firm of Internal Auditors

17. **DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

During the year under review, there were no such significant and material orders passed by the authorities impacting the going concern status and the company's operations in future.

18. **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT**

During the year under review, the Statutory Auditors of the Company have not reported any frauds to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

19. **CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS**

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

20. **DEPOSITS**

The Company has neither raised nor renewed any Deposits as on 31st March, 2024 or received any other monies construed to attract the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.



21. **PARTICULARS OF REMUNERATION TO EMPLOYEES**

The requirement of disclosure of particulars of top 10 employees and the employee's drawing remuneration in excess of limits specified under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 and also including the ratio of the remuneration of each Director to median remuneration of the employees, is not applicable to the Company.

22. **CORPORATE SOCIAL RESPONSIBILITY**

In terms of the provisions of the Act read with amended Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities in the format prescribed under Annexure B of the said Rules is annexed to this Report.

23. **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, your Directors wish to confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 of the company for that period;
- 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;
- the directors had prepared the annual accounts on a going concern basis for the year ended 31st March, 2024;
- 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.

24. **DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and conducive work environment to its employees. In this regard, your Company has constituted an Internal Complaints Committee (ICC) to consider and address sexual harassment complaints in accordance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review the ICC has not received any complaints.



25. **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

During the financial year, no application was made by or against the Company or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

26. **DISCLOSURE ABOUT THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION EXECUTED AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS**

During the financial year ended 31st March, 2024, The Company had not entered into any settlement with Banks and Financial Institutions and hence the said clause is not applicable.

27. **MAINTENANCE OF COST RECORDS**

The Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

28. **AUDITORS**

M/s. Akkad Mehta and Co LLP (Firm Registration No 100259W / W100384) Chartered Accountants, were appointed as the Auditors of the Company to hold office from the conclusion of 35th AGM till the conclusion of the 40th AGM of the Company. They will be reappointed for a further period of five years to hold office from the conclusion of this AGM till the conclusion of the 45th AGM of the Company to be held in year 2029. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

29. **CHANGE IN REGISTERED OFFICE OF THE COMPANY**

The Board of Directors have passed a Board resolution for shifting of the registered office of the Company from the State of Maharashtra to the State of Gujarat and consequent change in Clause II of the Memorandum of Association of the Company, pursuant to the provisions of Section 12, 13 and all other applicable provisions and Rules of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time in force) and subject to the approval of the members of the Company in the ensuing Annual General Meeting and thereafter the Regional Director, Western Region.



30. **ACKNOWLEDGEMENT**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**By Order of the Board
For KUNAL PLASTICS PRIVATE LIMITED**

**Amita Jaymin Desai
Whole-time Director
DIN:00233892**

**Charulata Nitin Patel
Director
DIN: 00233935**

Place: Mumbai
Dated: 18th July, 2024



ANNEXURE –A
FORM NO. AOC 2
Related Party Transactions disclosure

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:** The Company has entered into Transactions with Related Party only on arm's length basis hence not required to make any disclosure under this heading.

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements /transactions	Duration of the contracts/ar rangements /transaction s:	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Coveris Techno Consultants LLP. (Director of the Company is a Designated Partner in the LLP)	Payment of fees as Technical Consultant of the Company.	01/04/2022 to 31/03/2026	Payment of fees @ Rs. 9,00,000/ p.a. as Technical Advisor of the Company.	11/03/2022	Nil
Packeasy Papers Products Pvt Ltd (Relative of Director is a Director in the Company)	1 Sale, Purchase of Raw Materials, Finished Goods 2. Labour Charges	01/04/2023 to 31/03/2024	Sale, Purchase of Raw Materials, Finished Goods up to a quantum of Rs. 50,000 p a. Doing Job work, Providing Services, etc upto a quantum of Rs. 6,00,000/- p a.	19/05/2023	Nil
Aditya Nitin Patel (Relative of Director)	Payment of Consultancy Fees	01/04/2023 to 31/03/2024	Payment of Consultancy Fees@ of Rs.6,00,000/- p a	19/05/2023	Nil
Ecoplast Limited (Director of Kunal Plastics Private Limited being a Member& Director of Ecoplast Limited)	i. Sale, Purchase of Raw Materials, Finished Goods,	11/11/2023 to 10/11/2025	1. For Purchase/Sale of Goods or Materials, Spare parts, Consumables & Engineering stores, Doing Job Work, Providing Services etc other than Purchase/Sale of Polyethylene Films Landed Cost+ 2% or Market Price, whichever is lower at the time of supply of material or supply of service	26/12/2023	Nil



	ii. Rendering of Services/ Jobwork		<p>Payment within 30 days from the date of supply of material.</p> <p>2. For Purchase / Sale of Polyethylene Films</p> <p>For transactions relating to Polyethylene Films raw material the price will be Cost as per structure+4% over usage +Rs.20 per Kg value addition = Basic price+ GST as applicable + freight as applicable.</p> <p>The payment will be made within 30 days from the date of delivery</p> <p>3. For Conversion of Polyethylene Films</p> <p>Rs.20/- per kg conversion charges = Basic price+ GST as applicable + freight as applicable.</p> <p>The payment will be made within 30 days from the date of delivery</p> <p>Maximum limit of value of all transactions up to Rs.7 Crores Annually.</p>		
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For KUNAL PLASTICS PRIVATE LIMITED

Amita Jaymin Desai
Wholetime Director
DIN:00233892

Charulata Nitin Patel
Director
DIN: 00233935

Place: Mumbai
Dated: 18th July, 2024



ANNEXURE -B

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

The CSR Policy of the Company inter alia provides for identification of CSR projects and programmes, modalities of execution, monitoring process.

The CSR policy is based on sustainable development and inclusive growth. The CSR policy focuses on people, planet and profit. The CSR activities of the Company emphasizes on enhancing societal sustainability. Equitable development of society is a key area of focus as per Company policy

2. **Composition of CSR Committee:**

Sl. No	Name of the Director	Designation/Nature of Directorship	No. of Meetings of the CSR Committee held during the year	Number of CSR Committee Meetings attended during the year
		N A		

Pursuant to the amendments dated 20th September, 2022 to the Companies (Corporate Social Responsibility Policy) Rules, 2014 (Rules) and Schedule VII thereto, any company having any amount in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135 shall constitute a CSR Committee and comply with the provisions contained in sub-sections (2) to (6) of the said section. As per the amended Rules, constitution of a CSR Committee is mandatory where the Company has any amount in its Unspent CSR Account in terms of the provisions of Section 135(6) of the Act i.e., if the Company has any extant ongoing project, it is mandatorily required to constitute a CSR Committee. Since there is no amount lying the Unspent Corporate Social Responsibility Account the formation of CSR committee is not applicable to the Company.

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:**

The Company does not have its own website where the Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

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.4,24,55,726/--**

(b) Two percent of average net profit of the company as per sub-section(5) of section 135:
Rs.8,49,115/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:
Nil

(d) Amount required to be set-off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs.8,49,115/-**



6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : **Rs. 8,49,115/-**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NA**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : **Rs.8,49,115/-**

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent in Rs				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs 8,49,115	NA		NA		

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

Sl. No (1)	Particulars (2)	Amount (3)
i	Two percent of average net profit of the Company as per sub-section (5) of section 135	Rs.8,49,115
ii	Total amount spent for the Financial Year	Rs.8,49,115
iii	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	NIL
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

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

Sr. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR amount under sub-section(6) of Section 135 (in Rs)	Balance amount in unspent CSR account under sub-section(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 sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
NIL							



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

If Yes, enter the number of Capital assets created/ acquired: **N A**

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property/asset(s)	Date of Creation	Amount of CSR spent	Details of entity/ Authority / beneficiary of the registered owner		
					CSR Registration Number , if applicable	Name	Registered 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. **NOT APPLICABLE**

**By Order of the Board
For KUNAL PLASTICS PRIVATE LIMITED**

**Amita Jaymin Desai
Whole-time Director
DIN:00233892**

**Charulata Nitin Patel
Director
DIN: 00233935**

Place: Mumbai
Dated: 18th July, 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KUNAL PLASTICS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **KUNAL PLASTICS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India: -
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2024;
 - (b) In the case of the Statement of Profit and Loss, the **Profit** of the Company for the year ended on that date and
 - (c) In the case of the Statement of Cash Flows for its cash flows for the year ended on that date;

Basis for Opinion

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

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

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our 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.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key audit matters to be communicated in our report.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
8. 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
- (i) planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the financial statements.
10. 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 standalone 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

11. As required by the 'the Companies (Auditors' Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we consider appropriate to the information and explanations given to us, we give in **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 B**.
13. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation, which would impact its financial position except as disclosed in Note no.34.
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
14. The Company has complied and put in place the system of Audit Trail facility in its accounting software as per the requirement of proviso to rule 3(1) of the Companies (Accounts) Rules, 2014.
15. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The Company being a Private Limited Company, the provisions of Section 197 read with schedule 5 to the Act are not applicable to the Company and hence reporting under Section 197(16) is not required.

For **AKKAD MEHTA & CO. LLP**
Chartered Accountants
FRN: - 100259W/W-100384

SHABBIR BHANPURAWALA
Partner
Membership No. 188701

Place: Mumbai
Date: 18th July 2024
UDIN: 24188701BKCZVJ1404

Annexure-A to the Independent Auditors' Report

CARO 2020 Report on the Standalone Financial Statements of Kunal Plastics Private Limited for the year ended March 31, 2024

To the Members of Kunal Plastics Private Limited

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2024, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment's (PPE).
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) The Company has programme of physical verification of its Property Plant & Equipment's by which property, plants and equipment which are verified once in every three years. In our opinion, periodicity and procedures of physical verification is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,
 - (ii) (a) The inventories except goods-in-transit have been physically verified by the management at reasonable intervals during the current year. As per the information and explanation given to us the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks on the basis of security of current assets. In our opinion the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. The discrepancies noticed on examination were not material.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the details of Company's investments, any guarantee or security or any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year are as follows:

<i>Particulars</i>	<i>Investments</i>
<u>Aggregate amount provided during the year to:</u>	
Investment in Equity shares of Related party enterprise	-
Loans and Advances to Employees	6,80,000
<u>Balance outstanding as on 31st March 2024</u>	
Investment in Equity shares of Related party enterprise	91,100
Loans and Advances to Employees	10,23,050

- (b) According to the information and explanations given to us and on the basis of our examination of books of accounts, investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and provided are not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of books of accounts, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of books of accounts, there is no amount overdue for more than 90 days.
- (e) According to the information and explanations given to us and on the basis of our examination of books of accounts, no loans have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has not granted any loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public Accordingly, clause 3 (v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under subsection (1) of Section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, Goods and service tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year

by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of or duty of customs or Goods and Service Tax or cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income, which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).
- (ix) Based on our audit procedures and on the basis of information and explanations given to us, in respect of loans or other borrowings, we are of the opinion that, -
 - (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 government or any government authority.
 - (c) The Company has not taken any term loans during the year hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) 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.
 - (e) The Company has not invested any sum in subsidiary or joint venture. Hence clause 3(ix)(e) & 3(ix)(f) is not applicable.
- (x)
 - (a) 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)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
 - (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government, during the year and up to the date of this report
 - (c) The Company is a Private Limited Company not accepting public deposits nor the Company has any borrowing more than Rs.50 crores therefore the establishment of Vigil Mechanism/ whistle-

blower policy is not required. Hence reporting under clause 3 (xi) (c) is not applicable to the Company.

- (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) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in Note no. 35 of financial statements in the standalone financial statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion , the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order and provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under Clause 3(xvi)(a), (b) and (c) of the order is not applicable to the Company.
(b) In our opinion there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses for the financial year ended 31st March 2024 and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Other information accompanying the financial statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within a period of one year from the Balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (“CSR”) requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 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) Based on the information and explanation provided to us, the Company does not have any ongoing projects. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **AKKAD MEHTA & CO. LLP**
Chartered Accountants
FRN: - 100259W/W-100384

SHABBIR BHANPURAWALA
Partner
Membership No. 188701

Place: Mumbai
Date: 18th July 2024
UDIN:24188701BKCZVJ1404

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the Internal financial controls over financial reporting of **Kunal Plastics Private Limited** ("the Company") as of 31st March 2024 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

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and 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

4. 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 authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. 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

6. In our opinion, the Company has, in all material respects, generally adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the information and explanation of the Company provided to us and Internal Financial Control framework 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 on Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
FRN. 100259W/W100384

SHABBIR BHANPURAWALA
Partner
Membership No. 188701

Place: Mumbai
Date: 18th July 2024
UDIN: 24188701BKCZVJ1404

KUNAL PLASTICS PRIVATE LIMITED

CIN U25209MH1983PTC031665

BALANCE SHEET AS AT 31ST MARCH, 2024

	Note No	As at 31.03.2024 ₹ in Lakhs	As at 31.03.2023 ₹ in Lakhs
<u>Equity and Liabilities</u>			
SHAREHOLDERS' FUNDS			
Share Capital	3	25.00	25.00
Reserves and Surplus	4	2,622.19	2,268.42
		<u>2,647.19</u>	<u>2,293.42</u>
NON CURRENT LIABILITIES			
Long Term Borrowings	5	330.24	462.57
Long Term Provisions	6	105.72	97.59
		<u>435.96</u>	<u>560.16</u>
CURRENT LIABILITIES			
Short Term Borrowings	7	-	56.00
Trade Payables	8		
Total outstanding dues of Micro and Small enterprises		131.58	52.09
Total outstanding dues of creditors other than Micro & Small enterprises		525.78	576.86
Other Current Liabilities	9	184.20	138.83
Short Term Provisions	10	49.53	35.16
		<u>891.08</u>	<u>858.94</u>
		<u>3,974.24</u>	<u>3,712.52</u>
TOTAL EQUITY & LIABILITIES			
<u>Assets</u>			
NON CURRENT ASSETS			
Property, Plant & Equipment & Intangible Assets			
Property, Plant & Equipment	11	907.76	1,015.97
Intangible Assets	12	30.00	48.47
Non Current Investments	13	0.91	0.91
Deferred Tax Assets (Net)	14	41.46	26.28
Long Term Loans & Advances	15	8.01	13.67
Other Non Current Assets	16	66.50	32.59
		<u>1,054.63</u>	<u>1,137.88</u>
CURRENT ASSETS			
Inventories	17	559.50	616.62
Trade Receivables	18	1,779.35	1,633.00
Cash & Cash Equivalents	19	473.23	236.57
Short Term Loans & Advances	20	98.75	83.34
Other Current Assets	21	8.77	5.10
		<u>2,919.60</u>	<u>2,574.64</u>
		<u>3,974.24</u>	<u>3,712.52</u>
TOTAL ASSETS			
Significant Accounting Policies	2		
Notes on Financial Statements	1 to 54		

As per our Report of even date.

For AKKAD MEHTA & CO LLP

Chartered Accountants

FRN. 100259W/W-100384

For and on behalf of the Board of Directors

SHABBIR BHANPURAWALA

Designated Partner

Membership No : 188701

Place: Mumbai

Date: 18th July 2024

AMITA JAYMIN DESAI

Whole-Time Director

DIN No.00233892

Place: Mumbai

Date: 18th July 2024

CHARULATA NITIN PATEL

Director

DIN No.00233935

KUNAL PLASTICS PRIVATE LIMITED

CIN U25209MH1983PTC031665

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs, except Earning Per Share)

	Note No	For the Year ended	For the Year ended
		31.03.2024	31.03.2023
<u>INCOME</u>		₹ in Lakhs	₹ in Lakhs
Revenue from Operations	22	7,802.30	9,136.20
Other Income	23	77.34	52.50
Total Income		7,879.63	9,188.70
<u>EXPENDITURE</u>			
Cost of Materials Consumed	24	4,400.49	5,466.43
Purchase of Stock in Trade	25	70.12	51.41
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	26	39.69	113.62
Employee Benefits Expense	27	951.31	982.72
Finance Costs	28	47.80	87.83
Depreciation & Amortization	11 & 12	210.74	277.75
Other Expenses	29	1,483.91	1,576.49
Total Expenses		7,204.06	8,556.25
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEM AND TAX		675.58	632.45
Exceptional Items		-	-
PROFIT BEFORE EXTRAORDINARY ITEM AND TAX		675.58	632.45
Extraordinary Items		-	-
PROFIT/(LOSS) BEFORE TAX		675.58	632.45
Tax Expenses:			
Current Tax		191.00	195.00
Deferred Tax	14	(15.18)	(31.29)
		175.82	163.71
PROFIT/(LOSS) AFTER TAX FOR THE YEAR		499.76	468.74
Earnings Per Equity Share of Face Value of Rs.100 Each Basic & Diluted (in Rs.)	37	1,999.02	1,874.97

Significant Accounting Policies
Notes on Financial Statements

2
1 to 54

As per our Report of even date.
For AKKAD MEHTA & CO LLP
Chartered Accountants
FRN. 100259W/W-100384

For and on behalf of the Board of Directors

SHABBIR BHANPURAWALA
Designated Partner
Membership No : 188701

AMITA JAYMIN DESAI
Whole-Time Director
DIN No.00233892

CHARULATA NITIN PATEL
Director
DIN No.00233935

Place: Mumbai
Date: 18th July 2024

Place: Mumbai
Date: 18th July 2024

KUNAL PLASTICS PRIVATE LIMITED

CIN U25209MH1983PTC031665

Cash Flow Statement for the year ended 31st March, 2024

Particulars	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
	₹ in Lakhs		₹ in Lakhs	
A. Cash flow from operating activities				
Net Profit before Tax as per Statement of Profit and Loss		675.58		632.45
<u>Adjustments for:</u>				
Depreciation and amortization and impairment	210.74		277.75	
Finance costs	47.80		87.83	
Interest income	(25.40)		(4.33)	
(Profit) / Loss on sale of assets (net)	0.35		(0.01)	
		232.95		361.25
Operating profit before working capital changes		908.53		993.70
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	57.12		276.02	
Trade receivables	(146.35)		(31.78)	
Short-term loans and advances	(15.40)		68.25	
Other current assets	(3.67)		(0.36)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	28.41		(343.91)	
Other current liabilities	45.36		(6.41)	
Short-term provisions	14.37		(0.46)	
		(20.16)		(38.65)
Cash generated from operations		888.37		955.05
Net income tax (paid) / refunds		(186.98)		(194.52)
Net cash flow from / (used in) operating activities (A)		701.39		760.53
B. Cash flow from Investing activities				
Capital expenditure on Property, Plant & Equipments, including capital advances	(85.87)		(281.85)	
Proceeds from sale of Property, Plant & Equipments.	1.45		2.91	
Interest received	25.40		4.33	
Dividend Received	0.55		-	
Net cash flow from / (used in) investing activities (B)		(58.48)		(274.62)

Particulars	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
	₹ in Lakhs		₹ in Lakhs	
C. Cash flow from financing activities				
Proceeds / (Repayment) of long-term borrowings	(132.34)		(111.15)	
Long Term Provisions	8.13		24.32	
Long-term loans and advances	5.66		20.44	
Other Non Current Assets	(33.91)		0.13	
Proceeds/ (Repayment) of other short-term borrowings	(56.00)		(130.29)	
Finance cost	(47.80)		(87.83)	
Dividends paid	(150.00)		(50.00)	
Net cash flow from / (used in) financing activities (C)		(406.25)		(334.38)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		236.66		151.53
Cash and cash equivalents at the beginning of the year		236.57		85.04
Cash and cash equivalents at the end of the year		473.24		236.57
Cash and cash equivalents at the end of the year Comprises :				
(a) Cash on hand		2.45		2.47
(b) Balances with banks				
(i) In current accounts		1.93		7.00
(ii) In earmarked accounts (Refer Note (2) below)		40.00		57.10
(iii) In Fixed Deposit with Bank		350.00		-
(iii) In Cash Credit Account		78.86		170.00
		473.24		236.57

Notes:

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement"
- These earmarked account balances with banks can be utilized only for the specific identified purposes.
- The previous year's figures have been regrouped/ restated wherever necessary to conform to this year's classification.

In terms of our report attached.
For AKKAD MEHTA & CO LLP
Chartered Accountants
FRN. 100259W/W-100384

For and on behalf of the Board of Directors

SHABBIR BHANPURAWALA
Designated Partner
Membership No : 188701

AMITA JAYMIN DESAI
Whole-Time Director
DIN No.00233892

CHARULATA NITIN PATEL
Director
DIN No.00233935

Place : Mumbai
Date: 18th July 2024

Place: Mumbai
Date: 18th July 2024

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2024

1 CORPORATE INFORMATION

Kunal Plastics Pvt Ltd is a Private Limited Company domiciled in India having CIN U25209MH1983PTC031665 and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing, processing and marketing of Co-extruded Plastic Film, Printed Bags and Tubing for Packaging, Industrial and Consumer applications. The company operates its business in the name of "Propack Industries" and its manufacturing facility is located at Survey No. 376/2 (10,11,12) & 375/11 Village Kachigam, Daman (U.T.). The Company caters to both domestic and international markets. It has various certifications like ISO 9001: 2015 and ISO 14001:2015 registration.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i Basis of Accounting

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles(GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, Rule 3 of the Companies (Accounting Standards) Amendment Rules,2016, and Rule 3 of The Companies (Accounting Standards) Amendment Rules, 2021, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act,2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its Operating Cycle to be 12 months for the purpose of current-non current classification of assets and liabilities.

ii Use of Estimates

The presentation of Financial Statements in conformity with the generally accepted accounting principles (GAAP) requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/materialised.

iii Valuation of Inventories

The mode of valuing closing stock is as under:-

Inventory Type	Mode of Valuation
Raw-Materials & Packing Materials	at Cost
Semi-Finished Goods	at lower of Cost or net realisable value
Finished Goods	at lower of Cost or net realisable value
Consumable stores, Ink and Fuel	at Cost
Scrap	at net realisable value

The cost for the purpose of valuation of Finished and Semi-Finished Goods is arrived at on first in first out (FIFO) basis and includes Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

iv Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

v Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2024

vi Prior Period items and Extraordinary items

Prior period items and extraordinary items are separately classified, identified and dealt with as required under Accounting Standard 5 on Net Profit or Loss for the period, Prior period items and changes in Accounting Policies as notified under the Companies (Accounting Standards) Rules, 2006.

vii Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

viii Revenue Recognition

- a. Domestic Sales/Processing Charges are recognised when goods are dispatched.
- b. Sales rejections are accounted on actual receipt of rejected goods / settlement of claims.
- c. Price differences are accounted on actual settlement with the parties.
- d. Insurance and other claims are accounted on cash basis.

e. Export sales of goods is recognised when substantial risks and rewards of the ownership in the goods are transferred to the customer as per the terms of the contract.

f. Export incentives are accounted where there is reasonable assurance that the incentive income will be received and all attached conditions will be complied with.

g. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

h. Dividend income is recognised as and when the owner's right to receive dividend is established.

ix Property, Plant and Equipment

a. Property, Plant and Equipment are stated at cost of acquisition or construction or at revalued amounts wherever such assets have been revalued less accumulated depreciation and impairment if any .

b. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

c. Depreciation is systematically allocated over their useful lives using Straight line method of an asset considering useful life as specified in part C of schedule II of Companies Act, 2013.

d. Depreciation for assets purchased/sold during a period is proportionately charged.

e. Advances paid towards acquisition of Property, Plant and Equipment outstanding at each Balance sheet date is classified as capital advances under other current assets/other non-current assets and the cost of assets not put to use before such date are disclosed under ' Capital work-in-progress'. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with this will flow to the Company and the cost of item can be measured reliably. Repairs & Maintenance costs are recognized in statement of profit & loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in statement of profit & loss.

f. Machinery spares other than stand-by spares are charged to Statement of Profit & Loss as and when consumed. Machinery spares, stand-by equipment and servicing equipment expected to be used during more than a period of twelve months are recognised as Property, Plant and Equipment and depreciated over the balance useful life of the principal item.

x Foreign Currency Transactions

Initial Recognition: All transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.

Measurement at Balance Sheet date: Monetary assets and liabilities denominated in foreign currency are reported using the closing exchange rate on each balance sheet date unless covered by forward contract.

Treatment of Exchange Differences: The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/ reported in financial statements are recognised as income/expense in the Statement of Profit & Loss of the year.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2024

xi Investments

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at acquisition cost. However, provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments. Investments, other than long-term investments, being current investments, are valued at cost or fair value, whichever is lower, determined on an individual basis.

xii Employees Benefits

A. Short term employees benefits

All employees benefits payable wholly within 12 months of rendering service are classified as short term employees benefits. Benefits such as salaries, performance bonus, incentives and short term compensated absences etc. and the expected cost of bonus/ex-gratia are recognised in the period in which the employee renders the related services.

B. Post-Employment Benefits

1 Defined Contribution Plans

Superannuation

The Company has Defined Contribution Plan for Post employment benefits in the form of Superannuation Fund for certain class of employees as per the scheme, administered through Life Insurance Corporation (LIC) and Trust which is administered by the Trustees and is charged to revenue every year. Company has no further obligation beyond its contributions.

Employee's Family Pension :

The Company has Defined Contribution Plan for Post-employment benefits in the form of family pension for all eligible employees, which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligation beyond its monthly contributions.

Provident Fund :

The Company has Defined Contribution Plan for Post-employment benefits in the form of Provident Fund for all eligible employees; which is administered by the Regional Provident Fund Commissioner and is charged to the statement of Profit & Loss of every year. Company has no further obligations beyond its monthly contributions.

2 Defined Benefit Plans

Gratuity :

Payroll Employees : The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible employees which is administered through Life Insurance Corporation (LIC) and a trust which is administered by the trustees. Liability for above defined benefit plan is provided on actuarial valuation basis determined by an independent Actuarial Valuer.

Contract Employees : The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible Contract employees which is unfunded. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

C. Leave Encashment :

Liability for Leave encashment is provided on actuarial valuation basis determined by an independent Actuarial Valuer.

D. Termination Benefits

Termination benefits are recognised as an expense in the year of incurrence.

xiii Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets, up to the date the asset is put to use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

xiv Leases

For Premises taken on lease, lease rentals payable are charged to revenue. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term.

xv Earnings Per Share

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2024

xvi Taxes on Income

Current tax

Provision for Income Tax is made on the assessable profits of the Company at the tax rate applicable to the relevant assessment year and in accordance with the provisions of the Income Tax Act, 1961. Excess/short provisions and interest thereon are recognised only on completion of assessment or where adjustments made by the Assessing Officer are disputed, on receiving the 'Order Giving Effect' to the tax determined by the CIT (Appeals) and thereafter on final settlement of further disputes.

Deferred Tax Provision

Deferred tax assets & liabilities resulting from timing differences between book profits and tax profits are accounted for under the liability method and measured at substantially enacted rates of tax at the Balance Sheet date to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax asset/ virtual liability can be realised

xvii. INTANGIBLE ASSETS AND AMORTISATION

Intangible Assets are recognised when :-

- a it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- b the cost of the asset can be measured reliably.

Derecognition :-

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

- c Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Assets	Estimated useful life amortised on SLM
Software & Licenses	3 Years

- e Amortization of the asset begins on a Straight Line basis over the period of expected future benefit from the related project. Amortization is recognized in the Statement of Profit and Loss.
- f In case of assets purchased during the year, amortisation on such assets is calculated on pro-rata basis from the date of such addition.
- g The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

xviii Research and Development

Revenue expenditure , including overheads on Research & Development, is charged as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is capitalised and depreciation is provided on such assets as applicable.

xix Impairment of Property, Plant and Equipment

Consideration is given at each Balance Sheet date to determine whether there is any indication of carrying amount of the Company's Property, Plant and Equipment. If there is any indication of impairment based on internal / external factors, then asset's recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

xx Provisions/ Contingencies

The Company recognises a provision when there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a Contingent liability is made when there is a present obligation that may, but probably will not, require a outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets, is made. Contingent Assets are neither recognised nor disclosed, in the financial statements.

xxi Provision for Bad and Doubtful Debts/Advances

Provision is made in the accounts for Bad and Doubtful Debts which, in the opinion of the management, are considered doubtful of recovery.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2024

NOTE NO. 3 : SHARE CAPITAL

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised				
Equity Shares of Rs.100/-each with voting rights	25,000	25.00	25,000	25.00
Issued, Subscribed and fully paid up				
Equity Shares of Rs.100/- each fully paid-up with Voting rights	25,000	25.00	25,000	25.00
	25,000	25.00	25,000	25.00

3.1 The reconciliation of the number of shares outstanding is set out below:-

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity Shares outstanding at the beginning of the year	25,000	25.00	25,000	25.00
Add : Fresh issue during the year	-	-	-	-
Less : Buy back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	25,000	25.00	25,000	25.00

3.2 The Company has only one class of equity shares having a par value of Rs. 100 per share. Each Shareholder is eligible for one vote per share. There is no change in number of shares outstanding at the beginning and at the end of reporting period.

3.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares with voting rights				
1. Mrs. Amita J. Desai	8,333	33.33	8332	33.33
2. Mrs. Charulata N. Patel	8,333	33.33	8332	33.33
3. Mrs. Alka B. Desai	8,334	33.34	8333	33.33

3.4 Details of shares held by Promoters at the end of the year:

Shares held by Promoters at the end of the year	As at 31 March, 2024			As at 31 March, 2023		
	Promoter Name	No. of shares	% of Total shares	No. of shares	% of Total shares	% Change during the year
1. Mrs. Amita J. Desai	8,333	33.33%	0.01%	8,332	33.33%	-
2. Mrs. Charulata N. Patel	8,333	33.33%	0.01%	8,332	33.33%	-
3. Mrs. Alka B. Desai	8,334	33.34%	0.01%	8,333	33.33%	-

NOTE NO. 4 : RESERVES AND SURPLUS

	As at 31-03-2024 ₹ in Lakhs	As at 31-03-2023 ₹ in Lakhs
Capital Reserve		
Balance at the beginning of the year	3.38	3.38
Balance at the end of the year	3.38	3.38
General reserve		
Balance at the beginning of the year	500.00	500.00
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Balance at the end of the year	500.00	500.00
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	1,765.04	1,345.82
Add: Profit for the year	499.76	468.74
Tax in respect of Earlier Years	4.02	0.48
	2,268.82	1,815.04
Less:		
Transferred to General reserve	-	-
<u>Dividends Distributed to equity shareholders</u>		
Final Dividend - FY 2022-23 - Rs.400 per share (FY 2021-22 - Rs.100 per share)	100.00	25.00
Interim Dividend - FY 2023-24 - Rs.200 per share (FY 2022-23 - Rs.100 per share)	50.00	25.00
Balance at the end of the year	2,118.82	1,765.04
	2,622.19	2,268.42

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2024

NOTE NO. 5 : LONG TERM BORROWINGS

Particulars	As at 31-03-2024 ₹ in Lakhs		As at 31-03-2023 ₹ in Lakhs	
	Non-Current	Current	Non-Current	Current
UNSECURED LOANS				
From Directors	-	-	63.50	28.00
From Shareholders	-	-	70.93	15.00
From Relative & Others	330.24	-	328.14	13.00
	330.24	-	462.57	56.00

Details:

(i) Unsecured Loans includes Loans from Promoters & their Related Parties of Rs. 330.24 lacs (Previous Year : 518.57 lacs) carrying rate of interest between 7.50% to 9.50% as per the mandate of the State Bank of India as per the terms of sanction for credit facility availed.(Refer Note No. 41)

(ii) Interest Rate Profile of Unsecured Loans is set out as below:

Particulars	Rate of Interest (p.a.)	31.03.2024 ₹ in Lakhs	Rate of Interest	31.03.2023 ₹ in Lakhs
Unsecured Loans	7.50%	-	7.50%	229.96
	9.50%	41.62	9.50%	-
	8.00%	288.62	Interest Free	288.62
		330.24		518.57

(iii) Maturity Profile of Unsecured Loans is set out below:

Particulars	Maturity Profile (₹ in Lakhs)		
	1-2 years	3-4 years	> 4 years
Unsecured Loans	330.24	-	-

NOTE NO. 6 : LONG-TERM PROVISIONS**Provision for employee benefits:**

Provision for Compensated leave absences
Provision for Gratuity Liability

As at 31-03-2024 ₹ in Lakhs	As at 31-03-2023 ₹ in Lakhs
60.99	54.90
44.73	42.69
105.72	97.59

NOTE NO. 7 : SHORT-TERM BORROWINGS**Loans repayable on demand****Unsecured Loans**

Unsecured Loans from Shareholders and Relatives (Refer Note No. 5)

As at 31-03-2024 ₹ in Lakhs	As at 31-03-2023 ₹ in Lakhs
-	56.00
-	56.00

NOTE NO. 8 : TRADE PAYABLES

Trade payables:

Micro, Small and Medium Enterprises
Others

As at 31-03-2024 ₹ in Lakhs	As at 31-03-2023 ₹ in Lakhs
131.58	52.09
525.78	576.86
657.36	628.95

Ageing of Trade Payables

Particulars	Amount in Lakhs					Amount in Lakhs				
	As at 31/03/2024					As at 31/03/2023				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	131.58	-	-	-	131.58	52.09	-	-	-	52.09
(ii)Others	525.78	-	-	-	525.78	576.86	-	-	-	576.86
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-	-	-	-	-

NOTE No. 9 : OTHER CURRENT LIABILITIES

Interest accrued and due on borrowings*

Provision for Tax (Net of Advance Tax)

Other payables

Statutory dues payable
Advances from customers
Others -Net Salaries & Wages Payable
Outstanding Liabilities

As at 31-03-2024 ₹ in Lakhs	As at 31-03-2023 ₹ in Lakhs
9.90	8.62
32.01	12.62
19.87	17.87
11.98	9.74
30.45	28.51
79.98	61.46
184.20	138.83

*Includes Interest Payable on Unsecured Loan from Related Parties(Refer Note 35)

NOTE NO. 10 : SHORT-TERM PROVISIONS**Provision for employee benefits:**

Provision for Gratuity
Provision for Compensated absences
Provision for Bonus

As at 31-03-2024 ₹ in Lakhs	As at 31-03-2023 ₹ in Lakhs
20.80	10.74
2.60	2.01
26.13	22.41
49.53	35.16
49.53	35.16

Note 12: Intangible Assets

	Computer Software
Gross Carrying Value	
<u>Balance as at 1st April 2022</u>	2.50
Additions	55.82
Deductions/Adjustments	-
<u>Balance as on 31st March 2023</u>	58.32
Additions	-
Deductions/Adjustments	-
<u>Balance as on 31st March 2024</u>	58.32
Amortization/Adjustment	
<u>Balance as on 31st March 2022</u>	0.53
Additions	9.32
Deductions/Adjustments	-
<u>Balance as on 31st March 2023</u>	9.85
Additions	18.47
Deductions/Adjustments	-
<u>Balance as on 31st March 2024</u>	28.32
Net Carrying Amount	
<u>Balance as on 31st March 2023</u>	48.47
<u>Balance as on 31st March 2024</u>	30.00

Intangible assets under development

	Intangible Assets
<u>Balance as at 1st April 2022</u>	49.59
Additions	1.75
Assets Capitalised	51.34
<u>Balance as on 31st March 2023</u>	-
Additions	-
Assets Capitalised	-
<u>Balance as on 31st March 2024</u>	-

NOTE NO. 13 : NON-CURRENT INVESTMENTS**Trade Investments - Investments in Equity Shares****Quoted Equity Shares**

[36,440 Equity Shares (Previous year 36,440 Equity Shares) of Rs.10/- each fully paid up of M/s Ecoplast Ltd.]

Market value of quoted shares Rs.1,05,94,930/- (Previous year Rs.29,15,200/-)

As at 31-03-2024 ₹ in Lakhs	As at 31-03-2023 ₹ in Lakhs
0.91	0.91
0.91	0.91

NOTE NO. 14 : DEFFERED TAX ASSETS (NET)**Deferred tax Liability / (Asset)**

On difference between book balance and tax balance of fixed assets

Tax effect of items constituting deferred tax liability

Provision for compensated absences and other employee benefits

Tax effect of items constituting deferred tax assets

Net Deferred Tax Liability / (Asset)

As at 31-03-2024 ₹ in Lakhs	As at 31-03-2023 ₹ in Lakhs
(9.47)	28.34
(2.38)	7.13
155.25	132.75
39.07	33.41
(41.46)	(26.28)

NOTE NO. 15 : LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good)

Loans and advances to employees

Prepaid expenses

Advance Lease Rent A/c-Ink Kitchen

As at 31-03-2024 ₹ in Lakhs	As at 31-03-2023 ₹ in Lakhs
4.35	7.20
3.66	5.93
-	0.54
8.01	13.67

NOTE NO. 16: OTHER NON CURRENT ASSETS**Unsecured, considered good**

Security deposits

As at 31-03-2024 ₹ in Lakhs	As at 31-03-2023 ₹ in Lakhs
66.50	32.59
66.50	32.59

NOTE NO. 17 : INVENTORIES

Raw materials

Good in Transit -Raw Material

Work-in-progress

Finished goods

Finished goods In-transit

Stores, Spares & Others

Other -Scrap

As at 31-03-2024 ₹ in Lakhs	As at 31-03-2023 ₹ in Lakhs
199.20	231.01
23.63	26.31
159.09	183.83
15.59	27.74
30.59	33.39
126.37	110.82
5.04	3.53
559.50	616.62

NOTE NO. 18 : TRADE RECEIVABLES**Unsecured**

Exceeding six months
Considered Good*

Less: Provision for doubtful debts

Other Trade receivables - Considered Good*

As at 31-03-2024 ₹ in Lakhs	As at 31-03-2023 ₹ in Lakhs
0.35	-
0.35	-
-	-
0.35	-
1,779.00	1,633.00
1,779.35	1,633.00

* Includes receivables from Related Parties (Refer Note 35)

Ageing of Trade Receivables

Particulars	Amount in Lakhs						Amount in Lakhs					
	As at 31/03/2024						As at 31/03/2023					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables												
- Considered Good	1,779.00	0.35	-	-	-	1,779.35	1,633.00	-	-	-	-	1,633.00
- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables												
- Considered Good	-	-	-	-	-	-	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-	-	-	-	-	-

NOTE NO. 19 : CASH AND CASH EQUIVALENTS

Cash & Cash Equivalents
Cash on hand

Balance with Bank

In Current Accounts

In Cash Credit Account

Fixed Deposit Accounts With Bank

(Includes Rs. 300 Lacs Fixed Deposits with Maturity of more than 1 year)

In Fixed Deposit Accounts, held as margin money against Letter of Credit,
(includes Rs. 13.00 lacs under lien with State Bank of India against the Bank Guarantee)

As at 31-03-2024 ₹ in Lakhs	As at 31-03-2023 ₹ in Lakhs
2.45	2.47
1.93	7.00
78.86	170.00
350.00	-
40.00	57.10
473.23	236.57

NOTE NO. 20 : SHORT-TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Loans and Advances to employees

Prepaid expenses

Balances with Government Authorities

GST Credit Receivable

Export Incentive and Other Receivable

Discount Receivables

Advance to Trade Payables

Capital Advances

As at 31-03-2024 ₹ in Lakhs	As at 31-03-2023 ₹ in Lakhs
5.88	5.92
32.46	28.14
0.39	0.43
4.39	11.20
24.96	12.68
29.41	14.36
1.26	10.60
98.75	83.34

NOTE NO. 21 : OTHER CURRENT ASSETS

Interest accrued

Other Receivables

As at 31-03-2024 ₹ in Lakhs	As at 31-03-2023 ₹ in Lakhs
8.77	4.79
-	0.31
8.77	5.10

NOTE NO. 22 : REVENUE FROM OPERATIONS

	For the year ended 31 March, 2024 ₹ in Lakhs	For the year ended 31 March, 2023 ₹ in Lakhs
Sale of Products	7,721.07	9,103.30
Sale of Services	81.11	32.12
Other operating revenues	0.12	0.79
	7,802.30	9,136.20

Particulars of Revenue from Operations

	For the year ended 31 March, 2024 ₹ in Lakhs	For the year ended 31 March, 2023 ₹ in Lakhs
Sale of products comprises :		
<u>Manufactured goods</u>		
Polyethylene Film & Bags(Printed/Unprinted), Tubings	7,589.08	8,997.93
Others	60.43	52.93
Traded Goods	71.56	52.44
	7,721.07	9,103.30
Sale of services comprises :		
Processing charges	81.11	32.12
	81.11	32.12
Other operating revenues comprise:		
Sale of Scraps	0.12	0.79
	0.12	0.79

NOTE NO. 23 : OTHER INCOME

	For the year ended 31 March, 2024 ₹ in Lakhs	For the year ended 31 March, 2023 ₹ in Lakhs
Interest income	25.40	4.33
Other non-operating income	51.94	48.18
	77.34	52.50

Particulars of Interest Income

	For the year ended 31 March, 2024 ₹ in Lakhs	For the year ended 31 March, 2023 ₹ in Lakhs
Interest from banks on Fixed Deposits	23.14	2.91
Interest on Deposit with Electricity Board	1.70	0.86
Interest on Employees Loan	0.55	0.55
	25.40	4.33

Particulars of Other non-operating Income

	For the year ended 31 March, 2024 ₹ in Lakhs	For the year ended 31 March, 2023 ₹ in Lakhs
Dividend Received	0.55	-
EPR Charges Recovered (PWM)	3.16	-
Development Cost Recovered	23.96	-
Net Gain on foreign currency transactions and translation	13.65	32.56
Insurance Claim Received	0.49	-
Export Incentives	10.13	14.54
Others	-	1.08
	51.94	48.18

NOTE NO. 24 : COST OF MATERIALS CONSUMED

	For the year ended 31 March, 2024 ₹ in Lakhs	For the year ended 31 March, 2023 ₹ in Lakhs
Opening stock	234.54	335.97
Add: Purchases	4,370.19	5,365.00
	4,604.73	5,700.96
Less: Closing stock	204.24	234.54
	4,400.49	5,466.43
Material consumed comprises:		
Poly Granuals	3,706.33	4,747.86
Other items	694.16	718.57
	4,400.49	5,466.43

Imported and Indigenous Raw Materials Consumed :

	For the year ended 31 March, 2024 ₹ in Lakhs	For the year ended 31 March, 2023 ₹ in Lakhs
Raw Materials :		
Imported		
Value	753.53	1,712.94
Percentage %	17.12	31.34
Indigenous		
Value	3,646.96	3,753.49
Percentage %	82.88	68.66
Total Value	4,400.49	5,466.43
Total Percentage %	100.00	100.00

NOTE 25 : PURCHASE OF STOCK IN TRADE

	For the year ended 31 March, 2024 ₹ in Lakhs	For the year ended 31 March, 2023 ₹ in Lakhs
Traded goods		
Others	70.12	51.41
	70.12	51.41

NOTE NO. 26 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE

	For the year ended 31 March, 2024 ₹ in Lakhs	For the year ended 31 March, 2023 ₹ in Lakhs
<u>Inventories at the end of the year:</u>		
Finished goods (Including Finished Goods in-Transit)	46.18	61.13
Work-in-progress	159.09	183.83
	205.27	244.96
<u>Inventories at the beginning of the year:</u>		
Finished goods (Including Finished Goods in-Transit)	61.13	91.58
Work-in-progress	183.83	267.01
	244.96	358.58
Net (increase) / decrease	39.69	113.62

NOTE NO. 27 : EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March, 2024 ₹ in Lakhs	For the year ended 31 March, 2023 ₹ in Lakhs
Salaries, wages, bonus and other allowances	863.02	826.04
Contributions to Provident and other funds	77.87	146.77
Staff welfare expenses	10.42	9.91
	951.31	982.72

NOTE NO. 28 : FINANCE COSTS

	For the year ended 31 March, 2024 ₹ in Lakhs	For the year ended 31 March, 2023 ₹ in Lakhs
Interest expense on Borrowings*	32.94	58.17
Other borrowing costs	14.85	29.66
	47.80	87.83
* Interest expense include interest on loans for fixed period	-	11.04
* Includes interest paid to Related Parties on unsecured loans. Refer note No. 36	32.88	17.99

NOTE NO. 29 : OTHER EXPENSES

	For the year ended 31 March, 2024 ₹ in Lakhs	For the year ended 31 March, 2023 ₹ in Lakhs
Consumption of Stores and Spare parts	83.11	59.20
Consumption of Packing Materials	248.59	250.80
Conversion and Printing Expenses	260.19	292.08
Power and fuel	332.17	359.72
Repairs and Maintenance - Buildings	14.96	7.21
Repairs and Maintenance - Machinery	43.99	36.40
Repairs and Maintenance - Others	6.84	7.76
Insurance	29.35	31.64
Rates and taxes	4.12	3.72
Rent Paid	31.30	37.54
Communication	0.94	1.12
Travelling and Conveyance	12.15	13.70
Printing and Stationery	12.67	14.06
Freight and forwarding	165.27	210.10
Sales Commission	38.38	44.79
Sales discount	24.27	13.12
Business promotion	0.43	0.54
CSR Contribution	8.49	-
Donations and contributions	0.76	3.11
Vehicle Expenses	8.99	10.00
Security Charges	23.45	21.58
Commission to Directors	16.98	15.98
Legal and Professional	55.04	87.88
Payments to Auditors	6.51	6.25
Bad trade receivables Written off	-	0.12
Other Miscellaneous Expenses	54.96	48.08
	1,483.91	1,576.49

Particulars of Payments to the auditors comprises of :-

	For the year ended 31 March, 2024 ₹ in Lakhs	For the year ended 31 March, 2023 ₹ in Lakhs
Audit Fees	3.20	2.75
Company Law Matters	0.50	0.50
Tax Audit Fees	0.50	0.50
Certification and Other Services	1.22	0.69
Tax Representation	0.80	0.50
Reimbursement of Expenses	0.29	1.31
	6.51	6.25

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2024

NOTE NO.30 : Value of Imports on CIF Basis

	31-3-2024	31-3-2023
	₹ in Lakhs	₹ in Lakhs
Raw Materials purchase	663.74	1,547.57
Components and Spare Parts	16.34	0.00
Capital Goods	28.61	27.08

NOTE NO.31 : Expenditure in Foreign Currency

	31-3-2024	31-3-2023
	₹ in Lakhs	₹ in Lakhs
Travelling Expenses	-	1.65
Annual Maintenance Services	9.13	-
Consultancy fees	0.67	0.66

NOTE NO.32 : Earning in Foreign Exchange

	31-3-2024	31-3-2023
	₹ in Lakhs	₹ in Lakhs
On F.O.B. Basis.	755.78	912.31

NOTE NO. 33 : Disclosures In Accordance with Revised AS-15 On "Employees Benefits"

a. **Defined Contribution Plan :**

The Company has recognised the following amounts in the Profit and Loss Account for the year.

	31-3-2024	31-3-2023
	₹ in Lakhs	₹ in Lakhs
Employers' Contribution to Super Annuation Fund	18.83	17.61
Employers' Contribution to Provident Fund	24.88	22.75
Employers' Contribution to Employees' Pension Scheme, 1995	10.54	10.57

b. **Defined Benefit Plans :**

The Employee's Group Gratuity Fund is the Company's defined benefit plan for which the Company has taken Group Gratuity cum Life Insurance Policy from Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up final obligation. The Employees' gratuity fund scheme managed by LIC of India is a defined benefit plan. The present value of obligation for gratuity and leave encashment is determined on the basis of Actuarial Valuation Report made at the year end. The Defined Benefit Plan for Post-employment benefit of Contract Employees in the form of gratuity is unfunded and not included in the below table and not covered by GG Policy of LIC.

i) **Reconciliation of opening and closing balances of Defined Benefits Obligation (DBO) :**

	Gratuity (Funded)	Gratuity(Funded)
	31-3-2024	31-3-2023
	₹ in Lakhs	₹ in Lakhs
DBO at the beginning of the year (01st April, 2023)	239.45	154.61
Current Service Cost	10.56	8.27
Past Service Cost	-	89.44
Interest Cost	17.96	11.21
Actuarial (Gains)/Losses	5.04	(16.32)
Benefits Paid	(2.81)	(7.76)
DBO at the end of the year (31st March, 2024)	270.20	239.45

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2024

ii) Reconciliation of the opening and closing balances of the Fair value of Plan Assets :	Gratuity (Funded) 31-3-2024 ₹ in Lakhs	Gratuity(Funded) 31-3-2023 ₹ in Lakhs
Fair Value of plan assets at the beginning of year (01st April, 2023)	229.63	142.60
Expected Returns on Plan Assets	17.22	10.34
Actuarial Gain / (Losses)	(0.29)	(0.81)
Contribution by the Employer	6.62	85.27
Benefits Paid	(2.81)	(7.76)
Fair Value of plan assets at the end of year (31st March, 2024)	250.37	229.63
Actual return on plan assets	16.93	9.53
iii) Reconciliation of Fair Value of assets and obligation	Gratuity (Funded) 31-3-2024 ₹ in Lakhs	Gratuity(Funded) 31-3-2023 ₹ in Lakhs
Present value of Funded Obligations	270.20	239.44
Fair value of Plan Assets	250.37	229.63
Present Value of Unfunded Obligations	-	-
Amount recognised in Balance Sheet as liability / (asset)	19.83	9.81
iv) Expense recognised in the Profit and Loss Account :	Gratuity (Funded) 31-3-2024 ₹ in Lakhs	Gratuity(Funded) 31-3-2023 ₹ in Lakhs
Current Service Cost	10.56	8.27
Past Service Cost	-	89.44
Interest Cost	17.96	11.21
Expected Return on Plan Assets	(17.22)	(10.34)
Actuarial (Gain)/Losses	5.34	(15.51)
Net Cost recognised in Profit & Loss Account	16.63	83.08
Charges paid to LIC	-	(1.44)
Net as per Profit & Loss Account	16.63	81.64
v) Investment Details :	The Company has contracted with Life Insurance Corporation of India (LIC) to manage gratuity liability of the company. The Company makes the required contribution to LIC based on computation of current service cost, expected earnings and actuarial assumption etc. The Company has not made any other investment for defined benefit plan.	
vi) The overall expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.		
vii) The actual Return on Plan Assets is as follows :	Gratuity (Funded) ₹ in Lakhs	Gratuity(Funded) ₹ in Lakhs
1 Expected Return on Plan Assets	17.22	10.34
2 Actuarial gain/(loss) on Plan Assets	(0.29)	(0.81)
3 Actual Return on Plan Assets	16.93	9.53
vii) Actuarial Assumptions :	Gratuity (Funded) 31-3-2024	Gratuity(Funded) 31-3-2023
Discount Rate	7.22%	7.50%
Expected rate of return on Plan Assets	7.22%	7.50%
Salary Escalation Rate	7.00%	7.00%
Rate of Employee Turnover	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
viii) Category of Assets	Gratuity (Funded) ₹ in Lakhs	Gratuity(Funded) ₹ in Lakhs
Insurance fund	250.37	229.63
	250.37	229.63
viii) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors. The above information is extracted from the report obtained from the Actuarial Valuer and auditors have placed reliance on the underlying assumptions.		
ix) Para 132 of AS 15 (revised 2005) does not require any specific disclosures except where expense resulting from compensated absence is of such size, nature of incidence that its disclosure is relevant under Accounting Standard 5 or Accounting Standard 18. In the opinion of the Management the expense resulting from compensated absence is not significant and hence no disclosures are prepared under various paragraphs of AS 15 (revised 2005).		

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2024

NOTE NO.34 : CONTINGENT LIABILITIES AND COMMITMENTS

	31-3-2024 ₹ in Lakhs	31-3-2023 ₹ in Lakhs
(i) Contingent Liabilities	-	-
(ii) Capital Commitments	31-3-2024 ₹ in Lakhs	31-3-2023 ₹ in Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for	1.30	16.31

NOTE NO.35 : Segment Reporting

The Company's sole business segment is Plastic Films and all activities are incidental to this sole business segment. Given this fact and that the company services its domestic and export markets from India only, the financial statements reflect the information required by AS - 17 for the sole business segment of Plastic Films. The whole of the business assets are situated in India.

NOTE NO.36 : Related Party Disclosures

- I. Relationships :
- (a) **Related parties where control exists :**
None
- (b) **Key Management Personnel :**
Mrs. Amita J Desai (Whole-time Director)
Mrs. Alka B Desai (Director)
Mrs. Charulata N Patel (Director)
Mr. Nirav H Desai (Whole-time Director)
- (c) **Relatives of key management personnel and their enterprises, where transaction have taken place.**
Mr. Jaymin B Desai
Mr. Bankim B Desai
Dr. Nitin M Patel
Ms. Jankee J Desai
Ms. Stuti J Desai
Mrs Kamla S Patel
Surendra K. Patel HUF
Estate of Indumati B Desai
Mr. Aditya N Patel
Coveris Techno Consultants LLP
- (d) **Enterprise over which persons described in (b) and (c) above is able to exercise significant influences:**
Ecoplast Ltd.
Packeasy Papers Products Pvt Ltd.
Gourock Plastic & Packaging Ltd

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2024

Note : Related party relationship on the basis of the requirements of Accounting Standard 18 (AS-18) as in 1 (a) to (d) above is identified and certified by the Management and relied upon by the Auditors.

II. Transactions with related parties :

₹ in Lakhs

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above
Purchase (Net of GST) :				
Goods and Material and Labour Charges	-	-	-	139.63 <i>(218.37)</i>
Capital Items	-	-	-	-
Sales (Net of GST) :				
Goods and Material	-	-	-	114.81 <i>(79.86)</i>
Conversion & Labour Charges & Others	-	-	-	83.66 <i>(30.00)</i>
Expenses :				
Remuneration	-	124.78 <i>(117.30)</i>	-	-
Interest Paid on Unsecured Loans	-	0.64 <i>(7.10)</i>	32.23 <i>(10.89)</i>	-
Commission	-	16.98 <i>(15.98)</i>	-	-
Technical & Legal Fees	-	-	15.00 <i>(15.00)</i>	-
Income :				
Dividend	-	-	-	0.55 <i>-</i>
Capital Items :				
Unsecured Loans Repaid	-	91.50 <i>(12.00)</i>	128.84 <i>-</i>	-
Unsecured Loan received	-	-	32.00 <i>-</i>	-
Outstanding :				
Unsecured Loans	-	- <i>(91.50)</i>	330.24 <i>(427.07)</i>	-
Trade Payables	-	-	-	5.59 <i>(17.46)</i>
Trade Receivables	-	-	-	17.98 <i>(19.19)</i>

(Figures of Previous Year are represented in brackets and in italics form.)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2024

NOTE NO.37 : Earnings per share		31-3-2024	31-3-2023
a)	Net Profit after Tax in lakhs (including prior period items) available for Equity shareholders (Rs in Lakhs)	499.76	468.74
b)	Weighted average number of Equity Shares of Rs. 100 each outstanding during the year. (No.'s of shares)	25,000	25,000
c)	Basic/ Diluted earnings per share (a/b) (Rs.)	1,999.02	1,874.97

NOTE NO.38 : Impairment Cost

There was no impairment loss on Fixed Assets on the basis of review carried out by the Management in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.

NOTE NO.39 : Disclosure of Derivatives

The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise as at 31st March, 2024 are as follows :

Particulars		31-3-2024		31-3-2023	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
		(In Lakhs)	(₹ in Lakhs)	(In Lakhs)	(₹ in Lakhs)
Assets	USD	1.74	143.69	2.28	187.07
Assets	EURO	-	-	0.06	5.19
Liabilities	USD	1.05	88.32	1.53	127.92

NOTE NO. 40 : Leases

Disclosure as required by Accounting Standard 19 (AS-19) "Leases" issued by the Institute of Chartered Accountants of India is as given below :

- (i) The Company does not have financial lease arrangement.
- (ii) The Company has taken office, factory premises and Ink Kitchen under cancellable lease arrangements and are renewable on mutually agreeable terms

	31-3-2024	31-3-2023
	₹ in Lakhs	₹ in Lakhs
Rent paid under this arrangement-Building	31.30	31.30
Lease rent of Ink Kitchen System under cancellable lease arrangements and are renewable on mutually agreeable terms	-	6.24

NOTE NO. 41 : Unsecured Loans received by the Company from Directors, Members and Relatives

The Company has accepted unsecured loans from the Directors, Members and Relatives as promoters margin as per stipulation of lending institution as shown in Note No.5 & 7 which do not fall within the definition of "Deposits" as stipulated in Companies Act,2013. As per the Clause (xiii) of Regulation 2(1)(c) of the Companies(Acceptance of Deposits Rules),2014, Deposits does not include any amount brought in by the promoters of the company by way of unsecured loan in pursuance of the stipulation of any lending financial institution or a bank.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2024

NOTE NO. 42 : Micro, Small and Medium Enterprises Development Act, 2006:

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2024 are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows

Particulars	31-3-2024 ₹ in Lakhs	31-3-2023 ₹ in Lakhs
Principal Amount due and remaining unpaid	131.58	52.09
Interest due on above and the unpaid interest	-	-
Interest paid/reversed during the year	4.79	2.83
Payment made beyond the appointed day during the year	546.14	535.66
Interest due and payable for the period of delay	4.08	4.79
Interest accrued and remaining unpaid	4.08	4.79
Amount of further interest remaining due and payable in succeeding years	4.08	4.79

NOTE NO.43 :

In the opinion of the Board of Directors, loans and advances, Sundry Debtors and Other Current Assets are approximately of the value stated, if realised, in the ordinary course of the business.

NOTE NO.44 :

No confirmations have been called for in respect of Govt. Deposits and other deposits. The balances are taken as per book balances and are subject to reconciliation, if any.

NOTE NO.45 :

Ratios	Numerator	Denominator	31/03/2024	31/03/2023	% Variation
Current Ratio	Current Assets	Current Liability	3.28	3.00	9%
Debt- Equity Ratio (a)	Total Outside Liabilities	Shareholder's Fund	0.12	0.23	-45%
Debt Service Coverage Ratio (b)	Earnings available for Debt Service	Debt Service	3.96	3.03	31%
Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	20.23%	22.49%	-10.06%
Inventory turnover ratio	COGS	Avg. Inventory	9 Times	9 Times	6%
Trade Receivables turnover ratio	Net Credit Sale	Avg. Trade Receivables	5	6	-19%
Trade payables turnover ratio	Net Credit Purchase	Avg. Trade Payables	7	7	12%
Net capital turnover ratio (c)	Net Sales	Working Capital	3.85	5.33	-28%
Net profit ratio(d)	Net Profit	Net Sales	6.41%	5.13%	25%
Return on Capital employed	EBIT	Capital Employed	24.30%	25.61%	-5%
Return on investment	Income on Investment	Non current Investment	6.06%	5.02%	21%

Explanations :

- Debt Equity Ratio: Decrease in debt equity ratio is due to increase in profits during the year and repayment of Secured and Unsecured Borrowings.
- Debt Service Coverage Ratio: Increase in Debt Service Coverage Ratio due to increase in earnings and and repayment of Secured and Unsecured Borrowings.
- Net Capital Turnover Ratio : Decrease in Net Capital turnover ratio due to decrease in Turnover and Increase in Current Assets
- Net Profit Ratio : Increase in Net Profit Ratio is due to improvement in Gross Profit Ratio during the year and reduction in Contribution to Gratuity Fund as compared to previous year.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH'2024

NOTE NO.46 : Title Deeds of Immovable Property not held in the name of the company

The title deeds of all the immovable properties classified as Property Plant & Equipment held by the Company are held in the name of the Company.

NOTE NO.47 : Relationship with Struck of Companies

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the financial year ended 31st March, 2024.

NOTE NO.48 : Registration of charges or satisfaction with Registrar of Companies

The charge with respect to existing Fund based & Non-Fund based facility with SBI Bank has been registered with Registrar of Companies.

NOTE NO.49 : Undisclosed Income

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

NOTE NO.50 : Corporate Social Responsibility

Gross amount of CSR expenditure required to be spent and actually spent are as follows:

Particulars	For the year ended 31st March 2024 ₹ in Lacs	For the year ended 31st March 2023 ₹ in Lacs
Gross amount required to be spent by the Company at the beginning of the year	-	-
Gross amount required to be spent by the Company during the year	8.49	-
Amount spent during the year	8.49	-
Balance amount yet to be paid	-	-

Details of CSR Expenditure are as follows:

Particulars	For the year ended 31st March 2024 ₹ in Lacs	For the year ended 31st March 2023 ₹ in Lacs
Contribution to Jainanupam N. Parmar Charitable Trust, Valsad <i>(The trust is dedicated to supporting a special school that provides care and educational resources for children with special need, ensuring their development and well-being.)</i>	6.09	-
Contribution to Dinbandhu Youth Welfare Trust, Ahmedabad <i>(The trust is engaged in fostering youth, children, and women through systematic research and creative initiatives since its inception, promoting physical and mental well-being and driving positive societal change)</i>	2.40	-
Total	8.49	-

NOTE NO.51 : Compliance with approved Scheme(s) of arrangements

The Company does not have any approved Scheme of arrangement as at the Balance Sheet Date

NOTE NO.52 : Details of Crypto Currency or Virtual Currency Transaction

The Company has not traded or invested in Crypto Currency or virtual currency during the financial year.

NOTE NO.53 : Benami Property

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

NOTE NO.54 :

Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

Signature to Notes 1 to 54

As per our Report of even date

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
FRN. 100259W/W-100384

For and on behalf of the Board of Directors

SHABBIR BHANPURAWALA
Designated Partner
Membership No : 188701

Place: Mumbai
Date: 18th July 2024

AMITA JAYMIN DESAI
Whole-Time Director
DIN No.00233892

Place: Mumbai
Date: 18th July 2024

CHARULATA NITIN PATEL
Director
DIN No.00233935