

TECHNOPACK POLYMERS PRIVATE LIMITED

CIN : U25209GJ2018PTC103581

INDEPENDENT AUDITOR'S REPORT

Required under Companies Act, 2013

Audited Financial Statements

For FY 2021-22



KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Date: July 19, 2022

To,

The Members of *Technopack Polymers Private Limited*

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

1. Opinion

- A. We have audited the standalone financial statements of **Technopack Polymers Private Limited** ("the Company"), which comprise the balance sheet as at *March 31, 2022*, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. [hereinafter referred to as "the Financial Statements"]
- B. 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("AS"), of the state of affairs of the Company as at March 31, 2022, and profit/loss, and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with

the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 Financial Statements.

3. Other Information – Board of Directors' Report

- A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

- B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

4. Management's Responsibility for the Financial Statements

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

- B. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. 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) (if) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the 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.
- D. 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.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by 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 financial statements comply with the AS prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) 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** with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
2. 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:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. – i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries")

or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

- ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

- iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.

e. The Company has neither declared nor paid any dividend during the year.
(However, Provision has been made for Proposed Dividend)

3. **Companies (Auditor's Report) Order, 2020** ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, **would not be applicable** to Technopack Polymers Private Limited as it is covered under revised definition of "Small Co." as defined under sec. 2(85) of Companies Act, 2013. (Amended definition effective from 1st April 2021: i.e., Turnover Less than ₹20Cr., Paid up Capital Less than ₹2Cr.)

For, **KARIA & ASSOCIATES**

Chartered Accountants

FRN No.: 136752W

UDIN: 22149107ANMKSK4973

Place of Signature: Morbi
Date: July 19, 2022

BRIJESH H. KARIA

Proprietor

Mem. No.: 149107

Annexure “A”

Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date.

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

[Under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)]

We have audited the internal financial controls over financial reporting of Technopack Polymers Private Limited (“the Company”) as of March 31, 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 Control

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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of

internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

For, **KARIA & ASSOCIATES**

Chartered Accountants

FRN No.: 136752W

UDIN: 22149107ANMKSK4973

Place of Signature: Morbi

Date: July 19, 2022

BRIJESH H. KARIA

Proprietor

Mem. No.: 149107

Technopack Polymers Private Limited
Audited Financial Statements for the year ended 31st March 2022

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1. Balance Sheet**Technopack Polymers Private Limited****Balance Sheet as at 31st March 2022**

Particulars	Note No.	₹ in thousands ('000)	
		As at	As at
		31st March 2022	31st March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	10000	10000
(b) Reserves and surplus	3	20037	-46
(c) Money received against share warrants		0	0
(2) Share application money pending allotment		0	0
(3) Non-current liabilities			
(a) Long-term borrowings	4	34330	40316
(b) Deferred tax liabilities (Net)	5	0	0
(c) Other Long term liabilities	6	0	0
(d) Long-term provisions	7	0	0
(4) Current liabilities			
(a) Short-term borrowings	4	4587	4602
(b) Trade payables	8	13652	3434
(c) Other current liabilities	6	60	0
(d) Short-term provisions	7	9963	267
TOTAL		92629	58573
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	9	21253	28553
(ii) Intangible assets		0	0
(iii) Capital work-in-progress		0	0
(iv) Intangible assets under development		0	0
(b) Non-current investments	10	2220	0
(c) Deferred tax assets (net)	5	570	296
(c) Long-term loans and advances	11	805	902
(e) Other non-current assets	12	194	387

(2) Current assets			
(a) Current investments	10	0	0
(b) Inventories	13	42238	12638
(c) Trade receivables	14	21853	10205
(d) Cash and cash equivalents	15	1190	1061
(e) Bank balance other than cash and cash equivalents	15	0	0
(e) Short-term loans and advances	11	2293	4529
(f) Other current assets	12	13	2
TOTAL		92629	58573
See accompanying notes to the financial statements	1		

As per our Report of even date attached

For, **Karia & Associates**

Chartered Accountants

FRN : 136752W

For, and on behalf of, the Board of Directors of

Technopack Polymers Private Limited

Brijesh H. Karia

Proprietor

Membership No. 149107

Kalpeshkumar I. Pandya

Director, CFO

Chetankumar I. Pandya

Managing Director

Deepali Malpani

Company Secretary

2 Statement of Profit & Loss

Technopack Polymers Private Limited
Statement of Profit and Loss for the year ended on 31st March 2022

Particulars		Note No.	₹ in thousands ('000)	
			As at	As at
			31st March 2022	31st March 2021
I	Revenue from operations	16	99818	57756
II	Other income	17	469	3818
III	Total Income (I + II)		100287	61574
IV	Expenses:			
	Cost of materials consumed	18	79506	44247
	Purchases of Stock-in-Trade	19	5021	2298
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(29600)	(3267)
	Employee benefits expense	21	1244	1759
	Finance costs	22	2540	3282
	Depreciation and amortization expense	9	5191	5853
	Impairment Loss	9	0	0
	Other expenses	23	6610	7165
	Total expenses		70512	61337
V	Profit before exceptional and extraordinary items and tax (III-IV)		29775	237
VI	Exceptional items		0	0
VII	Profit before extraordinary items and tax (V - VI)		29775	237
VIII	Extraordinary Items - Gain / (Loss)		0	0
IX	Profit before tax (VII- VIII)		29775	237
X	Tax expense:			
	(1) Current tax	5	8966	211
	(2) Deferred tax	5	(274)	(165)

XI	Profit (Loss) for the period from continuing operations (VII-VIII)		21083	191
XII	Profit/(loss) from discontinuing operations		0	0
XIII	Tax expense of discontinuing operations		0	0
XIV	tax) (XII-XIII)		0	0
XV	Profit (Loss) for the period (XI + XIV)		21083	191
XVI	Earnings per equity share:		in ₹	
	(1) Basic	2	21.08	0.19
	(2) Diluted	2	21.08	0.19
	Nominal Value per share			

As per our Report of even date attached

For, **Karia & Associates**

Chartered Accountants

FRN : 136752W

For, and on behalf of, the Board of Directors of

Technopack Polymers Private Limited

Brijesh H. Karia

Proprietor

Membership No. 149107

Kalpeshkumar I. Pandya

Director, CFO

Chetankumar I. Pandya

Managing Director

Deepali Malpani

Company Secretary

3 Cash Flow Statement

Technopack Polymers Private Limited
Cash Flow Statement for the year ended on 31st March 2022

Particulars	₹ in thousands ('000)	
	As at	As at
	31st March 2022	31st March 2021
Cash & Cash equivalents at the Beginning of the Period		
Cash & Cash Equivalent – Note 1	1061	270
I. CASH FLOW FROM OPERATING ACTIVITY :-		
(a) Receipt from customer	104234	54523
(b) Payment made to customer	(498)	(2)
(c) Payment made to supplier	(81649)	(50337)
(d) Receipt from supplier	35	-
(e) Payment for expenses	(2695)	(5386)
(f) Other Payment	(829)	(151)
(g) Other Receipt	1805	3969
(h) Taxes Paid	(270)	-
(i) Refund of taxes	-	-
Cash Flow from Operating Activity	20133	2616
II. CASH FLOW FROM INVESTING ACTIVITY :-		
(a) Purchase of Fixed Assets	(180)	(18714)
(b) Proceeds from sale of fixed Assets	-	-
(c) Purchase of Investment	(2131)	(800)
(d) Proceeds from sale / redemption of investments	-	1200
(e) Deposit placed	-	-
(f) Deposit Matured	-	-
(g) Loans and Advances given	(5869)	-
(h) Receipt from loans and advances given	-	-
(i) Interest Received	89	-
Cash Flow from Investing Activity	(8091)	(18314)

III. CASH FLOW FROM FINANCING ACTIVITY :-		
(a) Capital introduced	-	-
(b) Redemption of capital	-	-
(c) Long Term borrowing	3010	27014
(d) Repayment of Long term borrowing	(1876)	(12851)
(e) Short term borrowing	112729	109936
(f) Repayment of short term borrowing	(123578)	(104916)
(g) Interest paid	(2198)	(2694)
Cash Flow from Financing Activity	(11913)	16489
Cash & Cash equivalents at the end of the period		
Closing Balance - Cash & Cash Equivalent	1190	1061

As per our Report of even date attached

For, **Karia & Associates**
Chartered Accountants
FRN : 136752W

For, and on behalf of, the Board of
Directors of

Technopack Polymers Private Limited

Brijesh H. Karia
Proprietor
Membership No. 149107

Kalpeshkumar I. Pandya
Director, CFO

Chetankumar I. Pandya
Managing Director

Deepali Malpani
Company Secretary

4. Ratio Analysis

Following are analytical ratios for the year ended March 31, 2022 & March 31, 2021

Sr. No.	Ratio	Numerator	Denominator	31st March 2022	31st March 2021	Variance
1	Current Ratio	Current Assets	Current Liabilities	2.39	3.42	-35.52%
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	1.14	4.05	-112.01%
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	0.29	0.07	119.83%
4	Return on Equity	Net Profits after taxes	Average Shareholder's Equity	105.37%	1.91%	192.88%
5	Inventory turnover ratio	Net Sales	Average Inventory	3.64	5.25	-36.25%
6	Trader receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	6.23	7.39	-17.04%
7	Trade payable turnover ratio	Net Credit Purchases	Average Accounts Payable	9.68	21.55	-76.05%
8	Net capital turnover ratio	Net Sales	Average Working Capital	2.54	2.87	-12.23%
9	Net profit ratio	Net Profit	Net Sales	29.80%	0.41%	194.58%
10	Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	46.21%	0.47%	195.97%
11	Return on Investment	Return	Investment	32.11%	0.40%	195.03%

Note 1. Cash and Cash Equivalent

Technopack Polymers Private Limited

Notes to the Financial Statements for the year ended 31st March 2022

Notes to Cash Flow Statement

Cash and Cash Equivalents consist of cash on hand and demand deposits with banks, and investments in money-market instruments. Cash and cash equivalents included in the cash flow statement comprise of the following balance sheet amounts:

PARTICULARS	₹ in thousands ('000)	
	As at 31st March 2022	As at 31st March 2021
Cash on Hand	1175	1056
Demand deposits with Banks	15	5
Short-term Investments	-	-
Total	1190	1061
Effect of exchange rate changes	-	-
Cash and Cash Equivalents as restated	1190	1061

Note 2. Share Capital

Technopack Polymers Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

PARTICULARS	₹ in thousands ('000)	
	As at 31st March 2022	As at 31st March 2021
AUTHORISED SHARE CAPITAL		
10,00,000 Equity Shares (Previous Year: 10,00,000 Shares) of Rs.10 each	10000	10000
	10000	10000
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
EQUITY SHARES		
10,00,000 Equity Shares (Previous Year 10,00,000 Sahres) of Rs. 10 each fully paid-up	10000	10000
TOTAL	10000	10000

Reconciliation of No. of Shares

Particulars	No. of Shares		₹ in thousands ('000)	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
As at beginning of the year	1000000	1000000	10000	10000
Add :				
Issued During the year	0	0	0	0
Less :				
Shares bought back / Redemption etc.	0	0	0	0
As at closing of the year	1000000	1000000	10000	10000

Details of shareholder holding more than 5% shares in the Company

Particulars	No. of Shares		₹ in thousands ('000)	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Number of Shares held by Shareholders holding more than 5% Shares				
Ishwarlal Dayabhai Pandya	210000	210000	2100	2100
Neetaben Ishwarlal Pandya	440000	440000	4400	4400
Viralben Kalpeshkumar Pandya	300000	300000	3000	3000
TOTAL	950000	950000	9500	9500

Shareholding of Promoters

31st March 2022

Promoter name	No. of Shares	% of total shares	% Change during the year
Kalpeshbhai Ishvarlal Pandya	30000	3.00%	-
Chetankumar Ishvarlal Pandya	10000	1.00%	-
TOTAL	40000	4.00%	-

31st March 2021

Promoter name	No. of Shares	% of total shares	% Change during the year
Kalpeshbhai Ishvarlal Pandya	30000	3.00%	-
Chetankumar Ishvarlal Pandya	10000	1.00%	-
TOTAL	40000	4.00%	-

Earnings per Share

PARTICULARS	(Figures in Rs.)	
	As at 31st March 2022	As at 31st March 2021
Profit attributable to equity holders	21083000	191000
Weighted average number equity shares	1000000	1000000
Basic EPS	21.08	0.19
Diluted EPS	21.08	0.19

Particulars of NRI Shareholders to whom dividend is remitted

Particulars	As at 31st March 2022	As at 31st March 2021
Amount of Final Dividend Remitted in Rs.	-	-
No. of Shareholders	-	-
No. of Shares held	-	-
Year / Period to which dividend relates	-	-

Note 3. Reserves & Surplus

Notes to the Financial Statements for the year ended 31st March 2022

₹ in thousands ('000)

Particulars	Capital Reserve (1)	Capital Redemption Reserve (2)	Securities Premium (3)	Debenture Redemption Reserve (4)	Revaluation Reserve (5)	Share Options Outstanding Account (6)	Other Reserve (7)	Surplus (8)	Total
As on 01 April 2020								(237)	(237)
Addition during the year									
Transfer from surplus	-	-	-	-	-	-	-	-	-
Profit for the Year	-	-	-	-	-	-	-	191	191
	-	-	-	-	-	-	-	(46)	(46)
Deductions during the year									
Transferred to General Reserve									-
Proposed Dividend									-
Dividend Tax									-
As on 31 March 2021	-	-	-	-	-	-	-	(46)	(46)
Addition during the year									
Transfer from surplus									-
Profit during the year								21083	21083
	-	-	-	-	-	-	-	21037	21037
Deductions during the year									
Transferred to General Reserve								-	-
Proposed Dividend								(1000)	(1000)
Dividend Tax								-	-
As on 31 March 2022	-	-	-	-	-	-	-	20037	20037

Note 4. Borrowings

Technopack Polymers Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

PARTICULARS	₹ in thousands ('000)			
	Long Term		Short Term	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
SECURED BORROWINGS				
a. Bonds / Debentures				
b. Term Loans				
(i) From Banks	12348	19600	4587	4602
(ii) From Other Parties				
c. Deferred Payment Liabilities				
d. Deposits				
e. Loans and Advances from Related Parties				
f. Long term maturities of finance lease obligations				
g. Current maturity of long term borrowings	7252	7418		
h. Other Loans and Advances				
(specify nature)				
TOTAL SECURED BORROWINGS (A)	19600	27018	4587	4602

UNSECURED BORROWINGS				
a. Bonds / Debentures				
b. Term Loans				
(i) From Banks				
(ii) From Other Parties				
c. Deferred Payment Liabilities				
d. Deposits				
e. Loans and Advances from Related Parties	14730	13298		
f. Long term maturities of finance lease obligations				
g. Current maturity of long term borrowings				
g. Other Loans and Advances				
(specify nature)				
TOTAL UNSECURED BORROWINGS (B)	14730	13298	0	0
TOTAL BORROWINGS (A + B)	34330	40316	4587	4602

Disclosure for Borrowings

1. SECURITY:

The entire credit facility shall be secured by the following security:

Nature of facility	Nature of Security
Cash Credit	Hypothecation of stock & book debts and other entire current assets of the borrower both present and future.
Term Loan-1	Hypothecation of plant & machineries and other fixed assets to be purchased out of the said term loan.
Term Loan-2	Hypothecation of plant & machineries and other fixed assets to be purchased out of the said term loan.
Working Capital Term Loan-GECL	The WCTL facility shall Rank Second Charge in terms of cash flows and security, with charge on the assets financed under the Scheme.

2. RATE OF INTEREST: (for each type of facility)

Type of Facility	As per Existing Sanction	As per Proposed Sanction
Cash credit	RLLR + Strategic Premium + Risk Premium $(6.85+0.40+1.40)= 8.65\%$ Presently RLLR is 6.85 %;	RLLR + Strategic Premium + Risk Premium $(6.85+0.40+1.40)= 8.65\%$ Presently RLLR is 6.85 %;
Term Loan-1	RLLR + Strategic Premium + Risk Premium $(6.85+0.40+1.40)= 8.65\%$ Presently RLLR is 6.85 %;	RLLR + Strategic Premium + Risk Premium $(6.85+0.40+1.40)= 8.65\%$ Presently RLLR is 6.85 %;
Term Loan-2	RLLR + Strategic Premium + Risk Premium $(6.85+0.40+1.40)= 8.65\%$ Presently RLLR is 6.85 %;	RLLR + Strategic Premium + Risk Premium $(6.85+0.40+1.40)= 8.65\%$ Presently RLLR is 6.85 %;
Working Capital Term Loan – GECL	RLLR + Strategic Premium + Risk Premium $(6.85+0.40+1.40)= 8.65\%$ Presently RLLR is 6.85 %;	Repo rate Mark-up+ 1.00% $(4.00+2.85+1.00) =\text{RLLR}+1.00\%$ =7.85% presently

3. REPAYMENT SCHEDULE: (for each type of facility)

- **Cash Credit:** The facility is revolving in nature. Repayable on Demand. The interest shall be debited to CC account on monthly basis and to be serviced every month. Limit to be renewed every year at Bank's discretion.

- **WCTL Rs.34,80,000/- under GECL** over and above the existing Working Capital Limits of Rs. 50.00 Lakhs is repayable in 3 Monthly Installments of Rs.96666.00 and last installment of Rs. 96690.00 each with an initial holiday period of 12 months from the date of first disbursement. Interest is to be serviced as and when debited.

➤ **Term Loan**

Nature of Facility	Repayment Terms	Amount	Moratorium Period	Installment Commenced from
TL: Rs. 89.74 Lakhs [Original Limit – Rs.150.00 lakhs]	66 months (Including Moratorium period)	2,50,000/-	Up to March 2019	April 2019
Term Loan of Rs. 72.04 lakhs [Original Limit – Rs. 140.00 Lakhs]	66 months (Including Moratorium period of 6 months from date of first disbursement)	59 installments of Rs.233333/- + last Installment Rs. 233353/-	Up to May 2020	June 2020

Technopack Polymers Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

CURRENT TAX

The Company has made Income Tax provision of Rs. 89,66,257 (Previous year Rs. 2,10,950)

Major Components of Deferred Tax:

PARTICULARS	₹ in thousands ('000)	
	As at 31st March 2022	As at 31st March 2021
Deferred Tax Liability:		
Difference in value of Fixed Asset due to depreciation and other allowances		
Total Deferred Tax Liability	0	0
Deferred Tax Assets:		
Disallowance u/s 43B of Income Tax Act, 1961		
Unabsorbed Depreciation	274	165
Unabsorbed Losses		
Preliminary Expenses		
Provision for doubtful debts		
Total Deferred Tax Assets	274	165
Deferred Tax Liability / (Asset) Net	(274)	(165)
Previous Year	(296)	(131)
Deferred Tax Expense / (Saving)	(570)	(296)

The above deferred tax is calculated on the basis of substantively enacted tax rate of 26 %

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

At each Balance Sheet date, the company reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Note 6. Other Liabilities

Technopack Polymers Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

PARTICULARS	₹ in thousands ('000)			
	Non-Current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
(a) Trade Payables	-	-	-	-
(b) Current maturities of finance lease obligations	-	-	-	-
(c) Interest accrued but not due on borrowings	-	-	-	-
(d) Interest Accrued and due on Borrowings	-	-	-	-
(e) Income received in advance	-	-	-	-
(f) Unpaid dividends	-	-	-	-
(g) Application money received for allotment of securities and due for refund and interest accrued thereon	-	-	-	-
(h) Unpaid matured deposits and interest accrued thereon	-	-	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-	-	-
(j) Employee Benefit Payable	-	-	-	-
(k) Other payables				
1) Advance Received from Customer	-	-	-	-
2) Statutory Payments	-	-	-	-
3) Security Deposits	-	-	-	-
4) Proposed Dividend & provision of tax on dividend	-	-	-	-
5) Payable for retention money	-	-	-	-
6) Interest on amount paid to MSMED Creditors as per MSMED Act, 2006	-	-	-	-
7) Unpaid Rent	-	-	60	-
TOTAL	0	0	60	0

Unpaid Rent is payable to a Related party, i.e. Gokul Industries as disclosed in Note 24 – Point L : Related party transactions

Note 7. Provisions**Technopack Polymers Private Limited****Notes to the Financial Statements for the year ended 31st March 2022**

PARTICULARS	₹ in thousands ('000)			
	Long Term		Short Term	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
(a) Provision for employee benefits	-	-	-	-
(b) Others (specify nature)				
Provision for Asset Retirement Obligations	-	-	-	-
Provision for Warranties	-	-	-	-
Provision for Income Tax	-	-	8914	217
Derivatives marked to market	-	-	-	-
GST	-	-	20	35
Provision for Professional Tax	-	-	29	15
Provision for Proposed Dividend	-	-	1000	
TOTAL	0	0	9963	267

Note 8. Trade Payables**Technopack Polymers Private Limited****Notes to the Financial Statements for the year ended 31st March 2022**

PARTICULARS	₹ in thousands ('000)	
	As at 31st March 2022	As at 31st March 2021
Trade Payable - Goods		
In Local Currency	13,648	3,433
In Foreign Currency		
TOTAL TRADE PAYABLE FOR GOODS (A)	13,648	3,433
Trade Payable - Services		
In Local Currency	4	1
In Foreign Currency		
TOTAL TRADE PAYABLE FOR SERVICES (B)	4	1
TOTAL TRADE PAYABLES (A + B)	13,652	3,434

(in ₹)

As at 31st March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i) MSME	9314286				9314286
(ii) Others	4338259				4338259
(iii) Disputed dues – MSME	–				0
(iv) Disputed dues – Others	–				0
TOTAL BILLED AND DUE (A)	1,36,52,545				13652545
UNBILLED DUES (B)					
TOTAL TRADE PAYABLES (A + B)	1,36,52,545				1,36,52,545

(in ₹)

As at 31st March 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i) MSME	2204464				2204464
(ii) Others	1230470				1230470
(iii) Disputed dues – MSME					0
(iv) Disputed dues – Others					0
TOTAL BILLED AND DUE (A)	34,34,934				3434934
UNBILLED DUES (B)					
TOTAL TRADE PAYABLES (A + B)	34,34,934				34,34,934

Note 9. Fixed Assets

Technopack Polymers Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

TANGIBLE ASSETS

₹ in thousands ('000)

Particulars	Freehold Land	Land under Lease	Building	Plant and Equipments	Furniture & Fixtures	Office Equipments	Vehicles	Computers	TOTAL
Cost or Valuation									
As at 1st April, 2020				15,435					15,435
Addition				16,921			2,050		18,971
Disposals									-
Other Adjustments									-
- Revaluation									-
- Exchange Difference									-
-Borrowing Cost									-
As at 31st March, 2021	-	-	-	32,356	-	-	2,050	-	34,406
Addition									-
Acquisitions									-
Disposals									-
Other Adjustments									-
- Revaluation									-
- Exchange Difference									-
-Borrowing Cost									-
As at 31st March, 2022	-	-	-	32,356	-	-	2,050	-	34,406

Depreciation									
As at 1st April, 2020									-
Charge for the Year				5,499			354		5,853
Disposals									-
As at 31st March, 2021	-	-	-	5,499	-	-	354	-	5,853
Charge for the Year				4,661			530		5,191
Disposals				2,109					2,109
As at 31st March, 2022	-	-	-	12,269	-	-	884	-	13,153
Impairment Loss									
As at 1st April, 2020									-
Charge for the year									-
Reversal									-
As at 31st March, 2021	-	-	-	-	-	-	-	-	-
Charge for the year									-
Reversal									-
As at 31st March, 2022	-	-	-	-	-	-	-	-	-
Net Block									
As at 31st March, 2021	-	-	-	26,857	-	-	1,696	-	28,553
As at 31st March, 2022	-	-	-	20,087	-	-	1,166	-	21,253

Tangible Assets

(As per AS 10 "Property, Plant & Equipment")

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Depreciation

(As per Schedule II of Companies Act, 2013)

Property, plant and equipment individually costing Rs. 5,000 or less are depreciated at 100% in the year in which such assets are ready to use. Depreciation is calculated using the Written Down Value method over their estimated useful lives.

Note 10. Investments

Technopack Polymers Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

PARTICULARS	Subsidiary / Associate / Joint Venture / Controlled Special Purpose Entity / Others	No. of Shares / Debentures / Bonds / Other Securities	Partly Paid / Fully Paid	Basis of Valuation (Cost / Cost less Provision for other than temporary diminution / Fair Market Value)	₹ in thousands ('000)			
					NON CURRENT		CURRENT	
					As at	As at	As at	As at
					31st March 2022	31st March 2021	31st March 2022	31st March 2021
(I) Trade Investments								
(a) Investments in Equity Instruments								
Name of Body corporate								
(b) Investments in Preference Shares								
Name of Body Corporate								
(c) Investment in Govt. or Trust Securities								
Name of Security								
(d) Investments in Debentures or bonds								
Name of Body Corporate								
(e) Investments in Mutual Funds								
Name of Mutual Fund								
(f) Investments in Partnership Firms								
Name of Partnership Firm								
(g) Other Non-Current Investments								
Name of Body Corporate								
Total Trade Investments (I)					-	-	-	-

(II) Non-Trade Investments								
(a) Investment Property								
Land								
Building								
(b) Investments in Equity Instruments								
Name of Body Corporate								
(c) Investments in Preference Shares								
Name of Body Corporate								
(d) Investment in Govt. or Trust Securities								
Name of Security								
(e) Investments in Debentures or bonds								
Name of Body Corporate								
(f) Investments in Mutual Funds								
Name of Fund								
(g) Investments in Partnership Firms								
Name of Firm								
(h) Other Non-Current Investments	Others	1	Fully Paid	Cost	2,220			
Name of Body Corporate	Indian Overseas Bank	Deposit						
Total Non-Trade Investments (II)					2,220	-	-	-
TOTAL INVESTMENTS (I + II)					2,220	-	-	-

AGGREGATE VALUE OF QUOTED INVESTMENTS

Particulars	₹ in thousands ('000)			
	Non Current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Carrying Amount				
Market Value				

AGGREGATE VALUE OF UNQUOTED INVESTMENTS

Particulars	₹ in thousands ('000)			
	Non Current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Carrying Amount	2,220	-	-	-

AGGREGATE PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS

Name of Body Corporate	₹ in thousands ('000)	
	Non Current	
	As at 31st March 2022	As at 31st March 2021
Total Provision for other than temporary diminution	-	-

INVESTMENTS IN PARTNERSHIP FIRMS

Name of Partnership Firm:

Total Capital of the Firm:

Name of Partners	₹ in thousands ('000)	
	Share in the firm	
	As at 31st March 2022	As at 31st March 2021
-	-	-

- Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature.
- Deposit in Indian Overseas Bank has been made, amounting Rs. 22,20,330 and has been recorded at cost, and Interest earned has been credited to Profit & Loss A/c as and when received.

Technopack Polymers Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

PARTICULARS	₹ in thousands ('000)			
	Long Term		Short Term	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
SECURED AND CONSIDERED GOOD				
(a) Capital Advances				
(b) Loans and Advances to Related Parties				
To Ultimate Parent				
To Parent				
To Subsidiaries				
To Fellow Subsidiary				
To Joint Ventures				
To Associates				
To Enterprises in which Key Management Personnel have Significant Influence				
To Key Management Personnel				
To Relatives of Key Management Personnel				
(c) Other Loans and Advances				
TOTAL (A)	-	-	-	-
UNSECURED AND CONSIDERED GOOD				
(a) Capital Advances				
(b) Loans and Advances to Related Parties				
To Ultimate Parent				
To Parent				
To Subsidiaries				
To Fellow Subsidiary				
To Joint Ventures				
To Associates				
To Enterprises in which Key Management Personnel have Significant Influence				
To Key Management Personnel				
To Relatives of Key Management Personnel				
(c) Other Loans and Advances				
Security Deposits	805	902		
Current Tax Recoverable			253	54
Cenvat Credit Receivable				
GST Credit Receivable			2040	4,475
Service Tax Credit Receivable				
TOTAL (B)	805.00	902.00	2,293.00	4,529.00

CONSIDERED DOUBTFUL				
(a) Capital Advances				
(b) Loans and Advances to Related Parties				
To Ultimate Parent				
To Parent				
To Subsidiaries				
To Fellow Subsidiary				
To Joint Ventures				
To Associates				
To Enterprises in which Key Management Personnel have Significant Influence				
To Key Management Personnel				
To Relatives of Key Management Personnel				
(c) Other Loans and Advances (specify nature)				
TOTAL CONSIDERED DOUBTFUL	-	-	-	-
Less: Provision for Doubtful Loans and Advances				
TOTAL (C)	-	-	-	-
TOTAL (A + B + C)	805.00	902.00	2,293.00	4,529.00

Disclosures under Long Term and Short Term Loans and Advances:

- 1 No Provision has been made for bad and doubtful loans and advances as there are no such advances
- 2 There are no Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 12. Other Assets

Technopack Polymers Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

PARTICULARS	₹ in thousands ('000)			
	Non-Current		Current	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
(a) Others				
Term Deposits with bank for Margin money against bank borrowings	-	-	-	-
Unamortised share issue expenses	-	-	-	-
Unamortised ancillary borrowing costs	-	-	-	-
Unearned revenue	-	-	-	-
Unamortised premium on forward contracts	-	-	-	-
Pre- Operative Expenses	194	387	-	-
TDS Receivable	-	-	13	2
TOTAL	194	387	13	2

No debts are due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member

Note 13. Inventories**Technopack Polymers Private Limited****Notes to the Financial Statements for the year ended 31st March 2022**

PARTICULARS	₹ in thousands ('000)	
	As at 31st March 2022	As at 31st March 2021
(a) Raw Materials	35,958	2,868
Raw Materials in Transit		
(b) Work-in-Progress		
(c) Finished Goods	5,830	9,103
Finished Goods in Transit		
Excise Duty on Finished Goods		
(d) Stock-in-trade (goods acquired for trading)		
Stock-in-trade in transit		
(e) Stores and Spares	426	279
Stores and Spares in Transit		
(f) Loose Tools		
Loose Tools in Transit		
(g) Others (specify nature)		
Waste PET Preform	24	388
Total	42238	12638

Mode of Valuation of Inventories

Inventories	Mode of Valuation
(a) Raw Materials	At Cost or Net Realisable Value, whichever is lower. Raw Materials are written down below cost only when the related finished goods are sold below cost
(b) Stores and Spares	At Cost or Net Realisable Value, whichever is lower
(c) Work-in-process	At Cost or Net Realisable Value, whichever is lower
(d) Stock-in-trade	At Cost or Net Realisable Value, whichever is lower
(e) Finished Goods	At Cost or Net Realisable Value, whichever is lower

Note 14. Trade Receivables**Technopack Polymers Private Limited****Notes to the Financial Statements for the year ended 31st March 2022****As at 31st March 2022**

PARTICULARS	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	15850319	3704492				19554811
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables – considered good	1602448	695446				2297894
(iv) Disputed Trade Receivables – considered doubtful						
TOTAL BILLED AND DUE (A)	17452767	4399938				21852705
UNBILLED DUES (B)						
TOTAL TRADE RECEIVABLES (A + B)						21852705

As at 31st March 2021

PARTICULARS	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	9716385	488356				10204741
(ii)Undisputed Trade Receivables – considered doubtful						
(iii)Disputed Trade Receivables – considered good						
(iv)Disputed Trade Receivables – considered doubtful						
TOTAL BILLED AND DUE (A)						10204741
UNBILLED DUES (B)						
TOTAL TRADE RECEIVABLES (A + B)						10204741

PARTICULARS	(Figures in Rs. Thousands)	
	As at	As at
	31st March 2022	31st March 2021
UNSECURED		
Considered Good	21853	10,205
Considered Doubtful		
Less: Provision for Doubtful Trade Receivables		
	21,853	10,205
Others (Considered Good)		
TOTAL UNSECURED (A)	21,853	10,205
SECURED		
Considered Good		
Considered Doubtful		
Less: Provision for Doubtful Trade Receivables		
	-	-
Others (Considered Good)		
TOTAL SECURED (B)	-	-
TOTAL TRADE RECEIVABLES (A + B)	21,853	10,205

There are no debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or member

Note 15. Cash & Cash Equivalents

Technopack Polymers Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

PARTICULARS	₹ in thousands ('000)	
	As at 31st March 2022	As at 31st March 2021
(a) Balances with Banks		
In Current Account	15	5
In Saving Accounts	-	-
In Unpaid Dividend Accounts	-	-
In EEFC A/c	-	-
In Cash Credit Account	-	-
In Term Deposits with original maturity of less than three months	-	-
(b) Cheques, Drafts on hand	-	-
(c) Cash on Hand	1175	1056
(d) Others (Specify nature)	-	-
TOTAL	1,190	1,061

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

PARTICULARS	₹ in thousands ('000)	
	As at 31st March 2022	As at 31st March 2021
(a) Balance held as Margin Money		
(b) Term Deposits with original maturity over 3 months but less than 12 months		
(c) Others (Specify nature)		
TOTAL	-	-

Notes:

Bank deposits with more than 12 months maturity are not included here.

Note 16. Revenue from Operations**Technopack Polymers Private Limited****Notes to the Financial Statements for the year ended 31st March 2022**

Particulars	₹ in thousands ('000)	
	As on	As on
	31st March 2022	31st March 2021
Sales of Products / Turnover	99818	57,756
Sale of services	-	-
Other Operating Revenue	-	-
TOTAL	99,818	57,756

Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.

Note 17. Other Income

Technopack Polymers Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

Particulars	₹ in thousands ('000)	
	As on	As on
	31st March 2022	31st March 2021
Interest Income		
(a) From Long-Term Investments	99	
(b) From Current Investments		37
Net gain / loss on sale of investments		
(a) From Long-Term Investments		
(b) From Current Investments		
Mark to market gain on derivatives		
Dividend Income		
(a) From Long-Term Investments		
(b) From Current Investments		
Other Non-Operating Income (net of expenses directly attributable to such income)	370	3,781
TOTAL	469	3,818

Note 18. Cost of Material Consumed**Technopack Polymers Private Limited****Notes to the Financial Statements for the year ended 31st March 2022**

Particulars	₹ in thousands ('000)	
	As at	As at
	31st March 2022	31st March 2021
<u>Raw materials (under broad heads)</u>		
Raw Material 1	11852	5264
Raw Material 2	66283	36978
Others	1371	2005
TOTAL	79506	44247

Note 19. Purchases of Stock-In-Trade**Technopack Polymers Private Limited****Notes to the Financial Statements for the year ended 31st March 2022**

Particulars	₹ in thousands ('000)	
	As at	As at
	31st March 2022	31st March 2021
<u>Goods Purchased under broad heads</u>		
Trading Goods 1	4449	1,252
Trading Goods 2	146	767
Others	426	279
TOTAL	5,021	2,298

Note 20. Changes in Inventory**Technopack Polymers Private Limited****Notes to the Financial Statements for the year ended 31st March 2022**

Particulars	₹ in thousands ('000)	
	As at	As at
	31st March 2022	31st March 2021
Opening Stock		
(i) Finished Goods	9103	7107
(ii) Trading Goods	0	0
(iii) Other Goods	667	0
(iv) Work-in-Process	0	0
(v) Raw Material	2868	2264
TOTAL (A)	12638	9371
Closing Stock		
(i) Finished Goods	5830	9103
(ii) Trading Goods	0	0
(iii) Other Goods	450	667
(iv) Work-in-Process	0	0
(v) Raw Material	35958	2868
TOTAL (B)	42238	12638
TOTAL (A - B)	(29600)	(3267)

Note 21. Employee Benefit Expenses

Technopack Polymers Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

Particulars	₹ in thousands ('000)	
	As at	As at
	31st March 2022	31st March 2021
Salaries and Wages	1,244	1,759
Contribution to Provident Fund and Other Funds		
Expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)		
Staff welfare expenses		
TOTAL	1,244	1,759

Salaries & Wages include Director's Salary as disclosed in *Note 24 - Point L - Related Party Transactions* , amounting Rs. 4,02,000 in FY 2021-22

Note 22. Finance Costs**Technopack Polymers Private Limited****Notes to the Financial Statements for the year ended 31st March 2022**

PARTICULARS	₹ in thousands ('000)	
	As at	As at
	31st March 2022	31st March 2021
Interest expense	2,198	2,758
Other borrowing costs	342	524
Applicable net gain / loss on foreign currency transactions and translation		
TOTAL	2,540	3,282

Interest Expense is the Interest on Loans taken from Indian Overseas Bank as disclosed in *Note 4 - Borrowings*, details of Interest, repayment schedule, etc. are provided therein

Note 23. Other Expenses**Technopack Polymers Private Limited****Notes to the Financial Statements for the year ended 31st March 2022**

PARTICULARS	₹ in thousands ('000)	
	As at	As at
	31st March 2022	31st March 2021
Administrative Expenses	246	246
Adjustments to carrying amount of investments		
Net loss on foreign currency transaction and translation (other than considered as finance cost)	1	-
Freight	31	99
Power and fuel	5,994	6,012
Rent	60	60
Repairs to building		
Repairs to Machinery	19	40
Insurance	168	173
Rates and Taxes, excluding taxes on income	-	240
Payments to auditor as	-	-
(a) auditor	50	50
(b) for taxation matters		
(c) for company law matters		
(d) for management services		
(e) for other services		
(f) for reimbursement of expenses		
Miscellaneous Expenses	41	245
TOTAL	6,610	7,165

STATEMENT OF NOTES TO FINANCIAL STATEMENTS

Technopack Polymers Private Limited is a private company domiciled in India and incorporated under the Companies Act, 2013. The company is engaged in manufacturing HDPE Caps, PET Preforms, and a range of high-quality plastic packaging solutions.

CIN: U25209GJ2018PTC103581

Summary of Significant Accounting Policies

The accounting policies refer to the specific accounting principles and the methods of applying those principles adopted by the company in the preparation and presentation of financial statements.

a. Basis of Preparation

Financial Statements have been prepared in compliance with the Accounting Standards notified by the Central Government in exercise of the power conferred under the Companies Act, 2013, read with the Rule 7 of Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 (the "Act") under historical cost convention on accrual basis. All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. Use of Accounting Estimates

The preparation of the financial statements is in conformity with **Indian GAAP** (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements.

However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Revenue Recognition

(As per AS 9 "Revenue Recognition")

Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.

d. Investments

(As per AS 13 "Accounting for Investments")

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

e. Tangible Assets

(As per AS 10 "Property, Plant & Equipment")

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

- Depreciation

(As per Schedule II of Companies Act, 2013)

Property, plant and equipment individually costing Rs. 5,000 or less are depreciated at 100% in the year in which such assets are ready to use.

Depreciation is calculated using the Written Down Value method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

f. Inventories

(As per AS 2 "Valuation of Inventories")

Opening & Closing Stocks as well as Quantitative details of the item traded, manufactured and shortage & production losses [if any] are as taken, valued and certified by the

Management. Inventories are valued at lower of Cost determined on FIFO basis or Net Realizable Value.

Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

g. Taxation

(As per AS 22 "Accounting for Taxes on Income")

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

At each Balance Sheet date, the company reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

h. Provisions, Contingent Liabilities and Contingent Assets

(As per AS 29 "Provisions, Contingent Liabilities and Contingent Assets")

Provisions are recognized for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in control of the company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements (if any). Contingent assets are neither recognized nor disclosed in the financial statements.

i. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposit with banks.

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent, it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value.

j. Cash Flow Statement

(As per AS 3 "Cash Flow Statements")

Cash flow are reported using the *direct method* by the Company, the cash flows from operating, investing and financing are segregated based on the available information. Cash flows are inflows and outflows of cash and cash equivalents.

Operating activities are the principal revenue-producing activities of the enterprise and other activities that are not investing or financing activities.

Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

Financing activities are activities that result in changes in the size and composition of the owners' capital and borrowings of the enterprise.

k. Earnings Per Share

(As per AS 20 "Earnings per Share")

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

l. Related Party Disclosures

(As per AS 18 "Related Party Disclosures")

Related Party Relationships are as below:

(a) enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries); - No such enterprise

(b) associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture; - No such associates or joint ventures

(c) individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;

- No such Individual

(d) key management personnel and relatives of such personnel;

This includes following individuals:

1. **Kalpeshkumar Ishwarlal Pandya – KMP**
2. **Chetankumar Ishwarlal Pandya – KMP**
3. **Ishwarlal Dayalal Pandya – Relative of KMP**
4. **Neetaben Ishwarlal Pandya – Relative of KMP**
5. **Viralben Kalpeshkumar Pandya – Relative of KMP**
6. **Jalpaben Chetankumar Pandya – Relative of KMP**
7. **Dineshbhai Dayalal Pandya – Relative of KMP**

(e) enterprises over which any person described in (c) or (d) is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise.

This includes following enterprises:

1. **Gokul Industries**
2. **Technopack (Rafaleshwar)**

Accordingly following transactions are relevant for disclosure:

1.1 Key Managerial personnel compensation

Particulars	FY 2021-22	FY 2020-21
Director's Remuneration/ Salary*	4,02,400 Rs.	4,80,200 Rs.

*Refer Note 21 of Financial Statements relating to Employee Benefit Expenses – Salaries & Wages (Included)

1.2 Loans to/ from Directors/ other related parties

No Loans are given to Directors/ other related parties.

However, Company owes Rs. 1,47,29,762* to directors and their relatives as on 31st March, 2022.

Particulars	FY 2021-22	FY 2020-21
UNSECURED LOANS		
Opening Balance	1,32,97,288 Rs.	86,08,487 Rs.
Loan Taken	30,10,000 Rs.	80,78,311 Rs.
Repayment	15,77,526 Rs.	33,89,510 Rs.
Closing Balance	1,47,29,762 Rs.	1,32,97,288 Rs.

*Disclosed in Note 4 of Financial Statements relating to "Borrowings".

1.3 Other related-party transactions

Particulars	Nature	FY 2021-22	FY 2020-21
Gokul Industries	Rent	60,000 Rs.	1,20,000 Rs.
Technopack (Rafaleshwar)	Purchase of Raw Material	8,43,39,895 Rs.	4,13,83,983 Rs.

All outstanding balances with these related parties are **priced on an arm's length basis** and are to be **settled in cash**.

No expense has been recognized in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties.
