



TECHNOPACK®

TECHNOPACK POLYMERS LIMITED

(Formerly known as: TECHNOPACK POLYMERS PRIVATE LIMITED)

CIN: U25209GJ2018PLC103581

Regd. Office & Factory:

M/S. Gokul Industries, Rafflesvar Ind.

Estate, Nr.Rafflesvar Rlw. Track, Morbi,

Jambudiya, Rajkot, Gujarat, India,363642.

✉ info@technopackltd.com

☎ +91-9099070066

🌐 www.technopackltd.com

GST NO: 24AAGCT8848J1ZS

PAN: AAGCT8848J

TAN: RKT01850C

Ref. No.: TPL/Sec./2023-24/Q-2/005

Date: 19th August, 2023

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001,
MH,IN.

BSE Scrip Code:- 543656

Sub: Annual Report for the Financial Year 2022-23 including Notice of Annual General Meeting

Dear Sir/ Madam,

We wish to inform you that 05th Annual General Meeting ("AGM") of the Company will be held on Monday, 11th September, 2023 at 04:00 p.m. (IST) at the registered office of the Company situated at M/S. Gokul Industries, Rafflesvar Ind. Estate, Nr. Rafflesvar Rlw.Track, Morbi Jambudiya Rajkot 363642. Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2022-23 including the Notice convening the 05th Annual General Meeting of Technopack Polymers Limited (Formerly Known As Technopack Polymers Private Limited), which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

The Integrated Annual Report for the Financial Year 2022-23 along with Notice of the 05th AGM is also available on the website of the Company at www.technopackltd.com.

This is for your information and records.

Thanking you,

Yours truly,

TECHNOPACK POLYMERS LIMITED

(Formerly Known As Technopack Polymers Private Limited)

Kalpeshkumar Ishwarlal Pandya

Director and CFO

DIN: 08196642

Encl.:- As Above



TECHNOPACK[®]

ANNUAL REPORT
2022-2023



Pet Preforms | CCM Caps

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STATUTORY REPORTS



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ABOUT US

About US

Technopack Polymers being one of the leading packaging manufacturing company in India, contributing sustainable product & solutions for customers.

Technopack is the leading rigid-flexible plastic, Paper Packaging and largest resin Importer Company with 12 years of innovative packaging product experience, 1000. World class manufacturing plants with largest warehouses for plastic resin import business in India. We process over 10000 tons of plastics and paper annually.

Technopack is the only company that can provide its customers with an entire range of high-quality plastic packaging solutions and leading corrugated boxes and related packaging material manufacturing company. World-class manufacturing facilities with strict quality standards ensure that products manufactured are of the highest quality and conform to all industry requirements. Using only the latest machines and molds, Technopack can provide better efficiency and quality than other alternatives and remains the go-to supplier for medium and large-scale customers.

OUR VISION

In the pursuit of excellence, we push the bar for a better tomorrow through meaningful innovations, dedicated to enabling growth for all our stakeholders.

OUR PURPOSE

We envision being a global packaging product enterprise, by making a positive difference in our customer's life through a continuous process of challenging conventions and innovating to offer meaningful packaging products & solutions.

OUR PHILOSOPHY & VALUES

Going beyond possible every day and in every way to constantly exceed the ever increasing expectations of our customers and all key stakeholders.

Integrity with compassion
Remain ahead with learning and innovation
Growth with happiness for all connectedns.

OUR JOURNEY

2010

Technopack began its journey with the manufacturing of Corrugated Box Manufacturing Unit in a small space with manual production facilities in Morbi Gujarat

2013

The next step in our evolution came when we increased the production capacity with semi automatic corrugated box manufacturing plant by establishing our own advanced plant exponentially to 2500 ton per annum.

2018

After 5 successful years, we made the move diversify into the PET preform plant in Morbi Gujarat

2019

Became one of the first movers to stimulate the up-trend in the Indian packaging industry, as we started biggest and ultra-modern Cap and Closures manufacturing plant equipped with world known italian technology

2021

We expanded our capabilities by setting up plastic resin import and export business house with surpassed 500 million sales

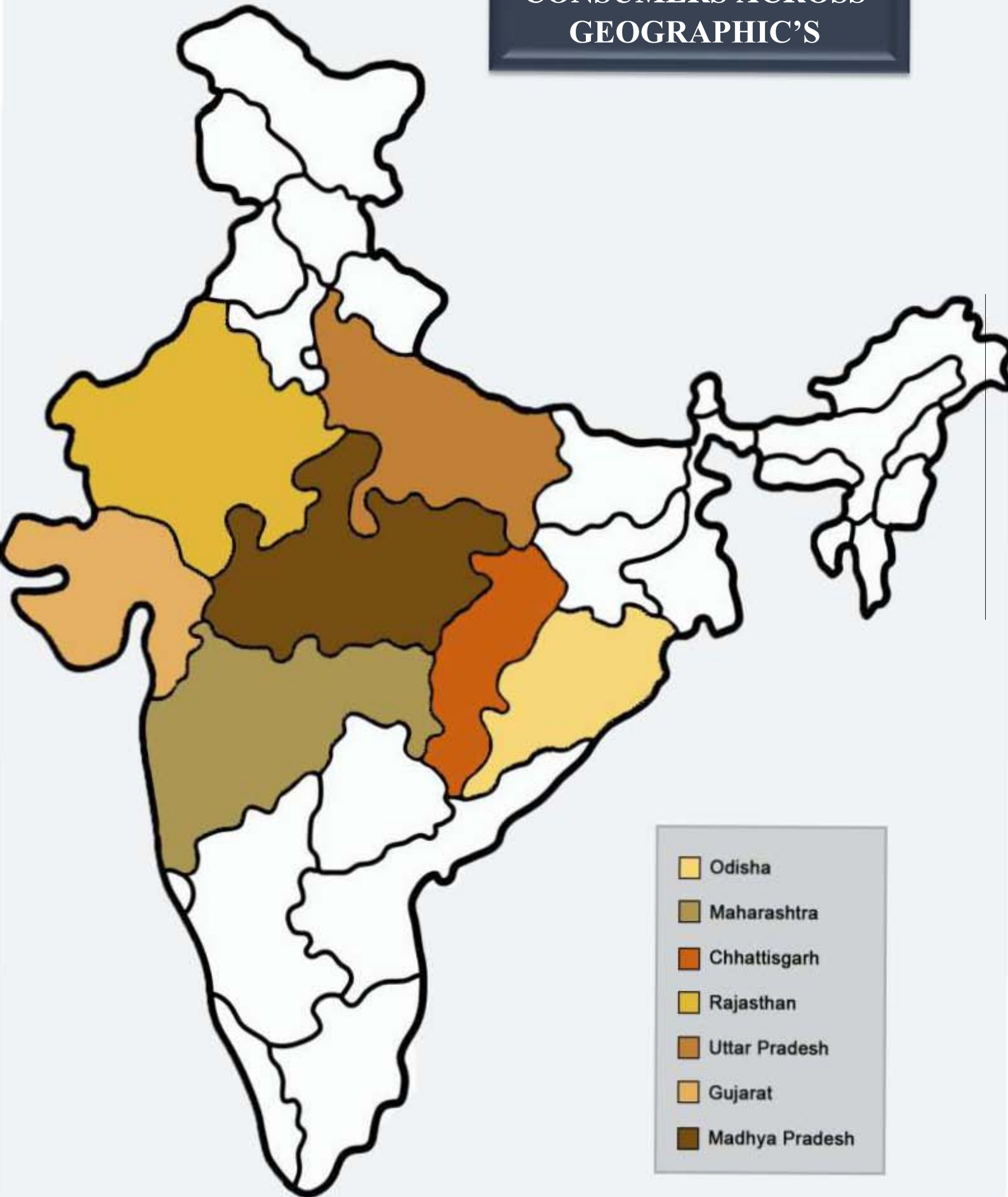
2022

We got listed on BSE Stock exchange SME Platform. We started R & D for new product development of High Speed Cap Closure production line-Shrink Film production work with our Brand from our other group companies-Baby Care product with our brand from other companies to add the company's bottom line

2023

Introducing new machinery with production capacity of 60000 Cap/Hour

CONSUMERS ACROSS GEOGRAPHIC'S



BOARD OF DIRECTOR'S



**CHETANKUMAR
I. PANDYA**

**MANAGING
DIRECTOR**

Chetan is B.E. Mechanical, Certified Boiler Operation Engineer and Certified Energy Auditor. He has experience of 7 or more year in the power generation sector.



**KALPESHKUMAR
I. PANDYA**

**CHIEF FINANCIAL
OFFICER**

Kalpesh is M.Com. He previously worked in Indusind Bank Limited and Cosmos Co-Operative Bank Ltd. in Various positions like department Head & Branch Head in Operations, Advances, Trade Forex, etc.

BOARD OF DIRECTOR'S



**HARDIK
NANGHANOJA**

**NON-EXECUTIVE
INDEPENDENT
DIRECTOR**

Worked with Susukh Developers LLP as Junior Engineer-Civil Construction and Green Eden Developer LLP as Senior Engineer-Civil Construction Management for 6 Years, Currently he is working as consultant in Civil Construction, Designing and Interior Designing.



DIPALI SHUKLA

**NON-EXECUTIVE
INDEPENDENT
DIRECTOR**

Dipali is M.B.A currently working in printing industry as Manager HR & Admin.



**RAMESHCHANDRA
RAJYAGURU**

**NON-EXECUTIVE
INDEPENDENT
DIRECTOR**

Ramehchandra had worked as Advocate for 8 years and works as Judicial Officer (Magistrate) for 22 years.

CORPORATE INFORMATION

REGISTERED OFFICE:

M/S. Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar Rlw. Track,
Morbi, Jambudiya, Rajkot, Gujarat, 363642

INTERNAL AUDITOR

M/s. Padaliya & Associates (FRN:
138580W)

SECRETARIAL AUDITOR

M/s. G R Shah & Associates
Mem. No.: A38703

STATUTORY AUDITOR

M/s. Karia & Associates (FRN:
136752W)

AUDIT COMMITTEE

Mr. Rameshchandra Shivshanker
Rajyaguru (Chairman)
Mrs. Dipali Shukla (Member)
Mr. Hardik Hargovindbhai Nanghanoja
(Member)

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Hardik Hargovindbhai Nanghanoja
(Chairman)
Mr. Rameshchandra Shivshanker
Rajyaguru (Member)
Mrs. Dipali Shukla (Member)

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited
Office No S6-2, 6th floor Pinnacle
Business Park, Next to Ahura
Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Ph. No.: 022-6263 8200
E-mail: bssahd@bigshareonline.com
Website: www.bigshareonline.com

NOMINATION & REMUNERATION COMMITTEE

Mrs. Dipali Shukla (Chairman)
Mr. Rameshchandra Shivshanker
Rajyaguru (Member)
Mr. Hardik Hargovindbhai Nanghanoja
(Member)

MANAGING DIRECTOR'S MESSAGE

It is with immense pleasure that I present to you our first annual report following a highly successful initial public offering and stock exchange listing in November 2022. I would like to extend my sincere gratitude to all our stakeholders for having faith in our capabilities and vision

The 2022-2023 represents a landmark for Technopack Polymers Limited for good reasons. The Company went public in the 4th year of its existence after its initial public offer of equity shares in November 2022 and subsequent listing on the stock exchanges, finishing the year under review with a 36.36% appreciation over the offer price of 55 per share. The Company reported yet another growth year, Revenues grew at 419.73% from 2018-19 to 2022-23 and the EBITDA grew at 2283.59% from 2018-19 to 2022-23 and the PAT grew at 3744.45% from 2018-19 to 2022-23.

THERE TO HERE

Technopack embark its journey by manufacturing of Corrugated Box in a small space with manual production facilities in Morbi-Gujarat in 2010 by Kalpesh Pandya and Chetan Pandya with the objective to make a difference to our customers and their consumers. The Company invested in its business for the long-term, focused on specific opportunities with attractive headroom and graduated from price-based vendor ship to dependability-driven partnership. This dependability was derived through research-driven competence, portfolio growth, strengthening best practices, backward integration, operational efficiency, registration in regulated markets, supply chain stability, cost management, enhancing capacities, global product and process quality, timely service and a comprehensive ESG compliance.

This focus on sustainability, growth and profitability did not just grow our revenues or help outperform the sectorial growth average; our Company graduated to a leadership position across products, emerging as a turn-to partner and supplier of first choice across the domestic.

OUR PERFORMANCE, 2022-23

I am pleased to report that the competitive advantage outlined in the preceding paragraphs translated into visible and superior financials during the year under review. What I wish to communicate is that your Company's growth was achieved in the face of a range of challenges. Your Company responded with focused business-building initiatives. Technopack made its maiden public offer of equity shares and got listed on BSE Stock exchange SME Platform on 16th November, 2022. Your Company enhanced its R&D for new product development of High Speed Cap Closure production line. Your Company has ordered SACMI 26/22 Beverages Cap Production Line with capacity of 60000 Cap/Hour from SACMI IMOLA S.C., Italy. SACMI Lab developed cost effective solution for Indian Packaged Drinking Water Market i.e. 26/22 GME 30.28 cap. It is light weight solution with saving of 35% HDPE plastic. In India 26/22 cap is first production line from SACMI IMOLA S.C. SACMI has been received in India and trial is going on for the same, your company will start its production by the end of September, 2023.

“Technopack came into being with a clear vision-to become a global leader in the world of packaging in span of decades, our futuristic group has grown by leaps and bounds into a nationwide conglomerate manufacturing quality plastic and paper products for FMCG packaging.”

NOTICE TO ANNUAL GENERAL MEETING

Notice is hereby given that the 05th Annual General Meeting (“AGM”) of the Members of **TECHNOPACK POLYMERS LIMITED (Formerly Known As Technopack Polymers Private Limited)** will be held on Monday, 11th September, 2023 at 04:00 PM at the Registered office of the Company situated at M/S. Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar Rlw.Track, Morbi Jambudiya Rajkot 363642 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 comprising of the Balance Sheet as at March 31, 2023, Statement of Profit & Loss Account and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors’ and Auditors’ thereon.
2. To appoint a Director in place of Mr. Chetankumar Ishvarlal Pandya [DIN: 08196693] who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **TO APPROVE RELATED PARTY TRANSACTIONS WITH M/S. TECHNOPACK FOR PURCHASE OF PRODUCTS/GOODS:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) of purchase of products/goods or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with M/S. Technopack (Partnership Firm), during the financial year 2023-24 in which Mr. Kalpeshkumar Ishwarlal Pandya and Mr. Chetankumar Ishvarlal Pandya is interested directly or through their relative being a related party within the meaning of Section 2(76) of the Act provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Related Party with whom transaction is being undertaken and Nature of relationship	Nature of Transaction	Total amount of transaction proposed	Name of director or Key managerial personnel who is related
1.	M/S. Technopack Partnership Firm in which Key Management Personnel exercise Significant influence	Purchase of products/goods	Not more than Rs. 50 Crore (Rupees Fifty Crore Only)	Mr. Kalpeshkumar Ishwarlal Pandya Mr. Chetankumar Ishwarlal Pandya

RESOLVED FURTHER THAT, the total value of contracts/arrangement/transactions of Purchase of products/goods with M/S. Technopack (Partnership Firm) in financial year should not exceed Rs. 50 Crore.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

4. TO APPROVE RELATED PARTY TRANSACTIONS WITH M/S. TECHNOPACK FOR SALE OF PRODUCTS/GOODS:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) of purchase of products/goods or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with M/S. Technopack (Partnership Firm), during the financial year 2023-24 in which Mr. Kalpeshkumar Ishwarlal Pandya and Mr. Chetankumar Ishwarlal Pandya is interested directly or through their relative being a related party within the meaning of Section 2(76) of the Act provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Related Party with whom transaction is being	Nature of Transaction	Total amount of transaction proposed	Name of director or Key managerial
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undertaken and Nature of relationship		personnel who is related
1. M/S. Technopack Partnership Firm in which Key Management Personnel exercise Significant influence	Sale of products/goods Not more than Rs. 50 Crore (Rupees Fifty Crore Only)	Mr. Kalpeshkumar Ishwarlal Pandya Mr. Chetankumar Ishwarlal Pandya

RESOLVED FURTHER THAT, the total value of contracts/arrangement/transactions of Sale of products/goods with M/S. Technopack (Partnership Firm) in financial year should not exceed Rs. 50 Crore.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

PLACE: MORBI.
DATE: 18/08/2023

By Order of the Board
For, TECHNOPACK POLYMERS LIMITED
(Formerly Known As Technopack Polymers Private Limited)

Sd/-

DEEPALI MALPANI
Company Secretary and Compliance Officer
Mem. No.: A63332

Regd. Office: - M/S. Gokul Industries, Rfaleshvar Ind. Estate, Nr. Rfaleshvar Rlw.Track, Morbi Jambudiya Rajkot 363642.
Website: www.technopackltd.com
CIN: U25209GJ2018PLC103581

NOTES:

1. A member entitled to attend and vote at the 05th annual general meeting is entitled to appoint one or more proxies to attend and vote instead of him/herself and such proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
2. Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item No. 3 to 11 given above as Special Business in the forthcoming AGM.
4. Details of the Directors seeking appointment/re-appointment at the 05th AGM are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11.00 a.m. and 05.00 p.m. up to the date of meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Saturday, 02nd September, 2023 to Monday, 11th September, 2023 (both days inclusive).
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Monday, 04th September, 2022.
9. The Company has appointed Mr. Gaurang R Shah (CPN. 14446) Practicing Company Secretary, to act as the scrutinizer for conducting the voting process in a fair and transparent manner.
10. The Scrutinizer shall after the conclusion of 05th AGM, thereafter unblock the votes cast at meeting and shall make a scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the

conclusion of the 05th AGM, who shall then countersign and declare the result of the voting forthwith.

11. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.technopackltd.com within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the stock exchange where the Company's shares are listed viz. BSE SME.
12. Members are requested to contact Registrar and Transfer Agent (RTA) namely BIGSHARE SERVICES PVT. LTD, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, Tel No.: 022-6263 8200, for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
13. All equity shares of the company are available for dematerialization, as the company has entered into an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.
14. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.
15. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
16. Members/Proxies are requested to bring with the attendance slip duly filled in and hand it over at the entrance.
17. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
18. Members, who have multiple accounts in identical names or joint names in same order are requested to intimate M/s. BIGSHARE SERVICES PVT. LTD the Ledger Folio of such accounts to enable the Company to consolidate all such shareholdings into one account.
19. As per the mentioned circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and in continuation thereof SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (the "SEBI Circular"), Companies

can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

20. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES
ACT, 2013:**

**ITEM NO. 3: TO APPROVE RELATED PARTY TRANSACTIONS WITH M/S.
TECHNOPACK FOR PURCHASE OF PRODUCTS/GOODS:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the FY2023-24, the Company, along with its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Pursuant to Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22nd November 2021 is provided herein below:

Sr.	Particulars	Remarks
1	Name of the Related Party	M/S. Technopack (Partnership Firm)
2	Type of transaction	Purchase of products/goods
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Partnership Firm in which Key Management Personnel exercise Significant influence
5	Tenure of the Proposed transaction	During the financial year 2023-24.

6	Value of the proposed transaction (not to exceed)	Rs. 50 Crore
7	Value of RPT as % of Company's audited annual turnover of Rs. 115158.63 Thousand for the financial year 2022-23.	94%
8	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) Details of financial indebtedness Incurred (ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security (iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable Not Applicable Not Applicable
9	Justification as to why the RPT is in the interest of the Company.	Purchase of products/goods
10	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed resolution	None

The Board of Directors recommends passing of the resolution as an Ordinary Resolution.

ITEM NO. 4: TO APPROVE RELATED PARTY TRANSACTIONS WITH M/S. TECHNOPACK FOR SALE OF PRODUCTS/GOODS:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the FY2023-24, the Company, along with its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Pursuant to Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22nd November 2021 is provided herein below:

Sr.	Particulars	Remarks
1	Name of the Related Party	M/S. Technopack (Partnership Firm)
2	Type of transaction	Sale of products/goods
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Partnership Firm in which Key Management Personnel exercise Significant influence
5	Tenure of the Proposed transaction	During the financial year 2023-24.
6	Value of the proposed transaction (not to exceed)	Rs. 50 Crore
7	Value of RPT as % of Company's audited annual turnover of Rs. 115158.63 Thousand for the financial year 2022-23.	NIL
8	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness Incurred	Not Applicable
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iii) the purpose for which the funds will be utilized by the	Not Applicable

- ultimate beneficiary of such funds pursuant to the related party transaction
- | | | |
|----|---|----------------------------|
| 9 | Justification as to why the RPT is in the interest of the Company. | Purchase of products/goods |
| 10 | Copy of the valuation or other external party report, if any such report has been relied upon. | Not Applicable |
| 11 | Any other information relevant or important for the members to take a decision on the proposed resolution | None |

The Board of Directors recommends passing of the resolution as an Ordinary Resolution.

PLACE: MORBI.
DATE: 18/08/2023

By Order of the Board
For, TECHNOPACK POLYMERS LIMITED
(Formerly Known As Technopack Polymers Private Limited)

Sd/-

DEEPALI MALPANI
Company Secretary and Compliance Officer
Mem. No.: A63332

Regd. Office: - M/S. Gokul Industries, Rafeleshvar
Ind. Estate, Nr. Rafeleshvar Rlw.Track, Morbi
Jambudiya Rajkot 363642.
Website: www.technopackltd.com
CIN: U25209GJ2018PLC103581

Form No. MGT-11

Proxy form

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

CIN: U25209GJ2018PLC103581

Name of the Company: TECHNOPACK POLYMERS LIMITED (Formerly Known As Technopack Polymers Private Limited)

Registered office: M/S. Gokul Industries, Rafeleshvar Ind. Estate, Nr. Rafeleshvar Rlw.Track, Morbi Jambudiya Rajkot 363642

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/ We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name: _____

Address:

E-mail Id:

Signature: _____, or failing him

2. Name: _____

Address:

E-mail Id:

Signature: _____, or failing him

3. Name: _____

Address:

E-mail Id:

Signature: _____, or failing him

As my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 05th Annual General Meeting of members of the Company, to be held on Monday, 11th September, 2023 at 04.00 P.M. at the Registered office situated at M/S. Gokul Industries, Rafeleshvar Ind. Estate, Nr. Rafeleshvar Rlw.Track, Morbi Jambudiya Rajkot 363642 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive consider and adopt the audited financial statements including Balance Sheet as at March 31, 2023, Statement of Profit & Loss Account for financial year ended March 31, 2023, and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Chetankumar Ishvarlal Pandya [DIN: 08196693] who retires by rotation and being eligible, offers him-self for re- appointment.

Special Business:

3. To approve related party transactions with M/S. Technopack for purchase of products/goods.
4. To approve related party transactions with M/S. Technopack for sale of products/goods.

Signed this ____day of..... 2023

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, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I hereby record my presence at the 05th Annual General Meeting of the Company convened on Monday, 11th September, 2023 at 04.00 P.M. at the registered office of the Company situated at M/S. Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar Rlw.Track, Morbi Jambudiya Rajkot 363642.

Registered Folio No	
No. of Shares	

Name and Complete Address of the Equity Shareholder	
Signature	

Name of the Proxy Holder/Authorized Representative:	
Signature	

NOTE: Equity shareholders attending the meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Venue.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Particulars	Mr. Chetankumar Ishvarlal Pandya
DIN	08196693
Date of Birth	23/03/1985
Date of Appointment	09/08/2018
Qualifications	B.E. Mechanical, Certified Boiler Operation Engineer and Certified Energy Auditor
Expertise in specific functional areas	He has experience of 7 or more year in the power generation sector. He previously worked with Electrotherm India Ltd., Thermax Limited and Aditya Birla Nuvo Ltd.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other public companies	NIL
Number of shares held in the Company	6,13,015 (11.35%) Equity Shares
Inter-se Relationship between Directors	He is brother of Mr. Kalpeshkumar Ishwarlal Pandya.

ROUTE MAP TO VENUE



DIRECTOR'S REPORT

DEAR MEMBERS,

Your Director's are pleased to present the 05th Annual Report of the Company covering the operating and financial performance together with the Audited Standalone Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2023.

FINANCIAL RESULTS AND OPERATIONS REVIEW:

The financial highlights of the Company during the period ended March 31, 2023 are as below:

Particulars	(₹ in Thousand)	
	Financial Year 2022-23	Financial Year 2021-22
Revenue from operations (Net)	1,15,158.63	99,818.61
Other income	1,984.44	468.74
Total Revenue	1,17,143.08	1,00,287.35
Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense	38,133.42	37,506.63
Less: Depreciation expense	3866.21	5,191.13
Profit/loss before Finance, Costs, Exceptional items and Tax Expense	34,267.21	32,315.54
Less: Finance costs	1,943.08	2,539.63
Profit/Loss before Exceptional Items, Extraordinary Items and Tax Expense	32,324.13	29,775.88
Less: Exceptional Items	0	0
Profit/Loss before Extraordinary Items	32,324.13	29,775.88
Less: Extraordinary Items	0	0
Profit/ (Loss) before tax	32,324.13	29,775.88
Less: Tax expense:		
(a) Current tax expense	8637.19	8966.25
(b) Deferred tax	(11.95)	(273.95)
Profit / (Loss) for the year (1)	23,698.89	21,083.57

During the year under review on the basis of Financial Statement the Company's revenue from operations during the financial year ended 31st March, 2023 were ₹ 1,15,158.63/- (in Thousand) as against ₹ 99,818.61/- (in Thousand) of the previous year representing Increase of approximately about 15.36% over the corresponding period of the previous year with total expenses of ₹ 84,818.94/- (in Thousand) (previous year of ₹ 70,511.46/- (in Thousand)). The company has made profit before Exceptional Items of ₹

32,324.13/- (in Thousand) as against profit of ₹ 29,775.88/- (in Thousand) in the previous year. The Company has made Net Profit of ₹ 23,698.89/- (in Thousand) as against ₹ 21,083.57/- (in Thousand) of the previous year representing increase of approximately about 12.41% over the corresponding period of the previous year.

The EPS of the Company for the year 2022-23 is ₹ 5.40.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided it would be prudent, not to recommend any Dividend for the year ended on 31st March, 2023 and the entire surplus be ploughed back to the business to meet the needs for additional finance for capital expenditure.

TRANSFER TO RESERVES

During the year under review, Company has not transferred any amount to reserves.

SHARE CAPITAL

During the year under review the Company has made changes in the share capital as on 31st March, 2023. The details of the same are mentioned below:

Authorised Share Capital:

The Company's Authorized share capital has been increased from ₹ 1,00,00,000 (Rupees One Crore) comprising of 10,00,000 (Ten Lakh) equity shares of ₹10/- each to ₹ 7,00,00,000 (Rupees Seven Crore) comprising of 70,00,000 (Seventy Lakh) equity shares of ₹10/- each vide Ordinary Resolution passed at their Shareholder Meeting dated 22nd June, 2022.

Paid Up Share Capital:

The Company's paid up share capital has been increased from ₹ 1,00,00,000 (Rupees One Crore) comprising of 10,00,000 (Ten Lakhs) equity shares of ₹10/- each to ₹1,70,00,000 (Rupees One Crore Seventy Lakhs) comprising of 17,00,000 (Seventeen Lakhs) equity shares of ₹10/- each by allotting 7,00,000 Equity Shares by way of right issue vide Board Resolution passed at their Board Meeting held on 01st July, 2022.

Further, the Company's paid up share capital has been increased from ₹1,70,00,000 (Rupees One Crore Seventy Lakhs) comprising of 17,00,000 (Seventeen Lakhs) equity shares of ₹10/- each to ₹3,97,00,000/- (Rupees Three Crore Ninety Seven Lakh) comprising of 39,70,000 (Thirty Nine Lakh Seventy Thousand) equity shares of ₹10/- by allotting 22,70,000 Equity Shares by the way of Bonus issue vide Board Resolution passed at their Board Meeting held on 07th July, 2022.

Initial Public Offer:

The Company made its maiden public offer of equity shares in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein 14,30,000 Equity Shares were issued through the Initial Public Offer. The public issue was opened on November 02, 2022 and closed on November 07, 2022

for all applicants for 14,30,000 equity shares of face value of ₹ 10 each of the Company at an offer price of ₹55/- per equity share, including a share premium of ₹45/- per equity share aggregating to ₹7,86,50,000/-. The Equity shares of the Company were listed on BSE SME Platform with effect from November 16, 2022.

Proceeds from Initial Public Offering

The details of the proceeds of the Fresh Issue are set forth below:

(₹ in Thousand)

Particulars	Amount
Gross Proceeds of the Issue	78,650
(less) Issue related Expenses	5,000
Net Proceeds of the Issue	73,650

Post listing also, the Company's market capitalization soared high backed by strong quarterly results and various new business inroads it made consistently. We see this as an endorsement of our consumer-focused approach as well as our ethos of trust, transparency, and innovation in everything we do. We are gratified and humbled by the faith shown in the Company by the market participants and grateful to our customers for their continued trust shown in our capabilities to deliver consistent high quality services & innovative solutions.

The change in paid-up share capital during the year was as under:

(₹ in Thousand)

Particulars	No. of Securities Allotted	Cumulative Paid up Share Capital
Capital at the beginning of the year i.e. on April 01, 2022	-	10,000.00
Allotment of 7,00,000 equity shares of ₹10/- each fully paid up pursuant to Right Issue (on July 01, 2022)	700.00	7,000.00
Allotment of 22,70,000 equity shares of ₹10/- each fully paid up pursuant to Bonus Issue (on July 07, 2022)	22,70.00	22,700.00
Allotment 14,30,000 equity shares of ₹10/- each fully paid up pursuant to Initial Public Offer (IPO) (on November 11, 2022)	14,30.00	14,300.00
Capital at Present	-	5,4000.00

ALTERATION OF MEMORANDUM OF ASSOCIATION

The name clause of the Memorandum of Association has been altered for conversion of company from private company to public company i.e., "TECHNOPACK POLYMERS PRIVATE LIMITED" to "TECHNOPACK POLYMERS LIMITED" vide Special Resolution passed at the Extra-Ordinary General Meeting held on 11th July, 2022 and fresh certificate of incorporation upon conversion received on 15th July, 2022.

Further the company has made the alteration in the Memorandum of Association of the company by increased in Authorized Share Capital from ₹ 1,00,00,000 (Rupees One Crore) comprising of 10,00,000 (Ten Lakhs) equity shares of ₹10/- each to ₹7,00,00,000 (Rupees Seven Crore) comprising of 70,00,000 (Seventy Lakhs) equity shares of ₹10/- vide Ordinary Resolution passed at the Extra-Ordinary General Meeting held on 22nd June, 2022.

ALTERATION OF ARTICLES OF ASSOCIATION

The Company has adopted new sets of the Article of the Association in due compliance with Conversion of Private Limited Company into Public Limited Company vide Special Resolution passed at the Extra – Ordinary General Meeting held on 11th July, 2022 and fresh certificate of incorporation upon conversion received on 15th July, 2022.

DETAILS OF UTILISATION OF FUNDS & STATEMENT OF DEVIATION(S) OR VARIATION(S)

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations/LODR') read with SEBI circular no. CIR/CFD /CMD1/162/2019 dated December 24, 2019, the company has made disclosure on BSE in statement of Deviation/variation in utilization of funds raised through Initial Public offer from the objects stated in the Prospectus for the year ended on March 31, 2023.

The utilization of funds raised through IPO have been mentioned hereunder:

Mode	Object	₹ in Thousand	
		Amount Allocated	Amount Utilised as on March 31, 2023
IPO	Issue related expense	5000.00	5000.00
	Part Funding to purchase and set up additional SACMI CCM24S-F Plant for manufacturing of HDPE Beverages Closures	63800.00	19700.00
	Additional Working Capital Requirements	7350.00	7350.00
	General Corporate Purpose	2500.00	2500.00

There was no deviation/variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated October 14, 2022, in respect of the Initial Public Offering of the Company.

STATE OF COMPANY AFFAIRS

During the year under review, company made Total Income of ₹1,17,143.08/- (in Thousand) as against ₹1,00,287.35/- (in Thousand) in the previous year. The company has made Profit before depreciation, Finance, Costs, Exceptional items and Tax Expense of ₹38,133.42/- (in Thousand) as against profit of ₹37,506.63/- (in Thousand) in the previous year in the financial statement.

The Company made net profit of ₹23,698.89 (in Thousand) as against ₹21,083.57/- (in Thousand) in the previous year in the financial statement.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Directors' Report.

LISTING WITH STOCK EXCHANGE

The Company has paid requisite annual listing fees to BSE Limited (BSE) where its securities are listed.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public under Section 76 and Chapter V of the Companies Act, 2013 and rules made thereunder.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company in terms of Companies Act, 2013.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Appointment/ Re-Appointment

During the year under review, the Company has appointed Mr. Rameshchandra Shivshanker Rajyaguru (DIN: 09658605) as Additional Independent Director (Non-Executive) and Ms. Deepali Malpani as Company secretary as well as Compliance officer with effect from 07th July, 2022.

Further the Company has appointed Ms. Dipali Shukla (DIN: 09658550) and Mr. Hardik Hargovindbhai Nanghanoja (DIN: 09677927) as Additional Independent Director (Non-Executive), Mr. Chetankumar Ishvarlal Pandya (DIN: 08196693) as Managing Director and Mr. Kalpeshkumar Ishwarlal Pandya (DIN: 08196642) as Chief Financial Officer with effect from 19th July, 2022.

During the year under review, Ms. Dipali Shukla (DIN: 09658550), Mr. Hardik Hargovindbhai Nanghanoja (DIN: 09677927) and Mr. Rameshchandra Shivshanker Rajyaguru (DIN: 09658605) has been regularized as Independent Director vide Special Resolution passed at the Annual General Meeting held on 30th July, 2022.

Retire by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Chetankumar Ishvarlal Pandya (DIN: 08196693) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Your Directors recommended his re-appointment on recommendation made by the Nomination and Remuneration Committee.

Cessation

During the year under review, there is no cessation of director from the Board.

Independent Directors

Ms. Dipali Shukla (DIN: 09658550) holds office as a Non-Executive Independent Director of the Company with effect from 19th July, 2022 for the period of 5 years who is not liable for retire by rotation.

Mr. Rameshchandra Shivshanker Rajyaguru (DIN: 09658605), holds office as a Non-Executive Independent Director of the Company with effect from 07th July, 2022 for the period of 5 years who is not liable for retire by rotation.

Mr. Hardik Hargovindbhai Nanghanoja (DIN: 09677927) holds office as a Non-Executive and Independent Director of the Company with effect from 19th July, 2022 for the period of 5 years who is not liable for retire by rotation.

Key Managerial Personnel

Mr. Chetankumar Ishvarlal Pandya	-	Chairman & Managing Director
Mr. Kalpeshkumar Ishwarlal Pandya	-	Director & Chief Financial Officer
Ms. Deepali Malpani	-	Company Secretary & Compliance Officer

DECLARATIONS OF INDEPENDENT DIRECTORS

The Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from each of its Non-Executive and Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, Regulation 16(1) (b) and Regulation 25 of the

SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”). These declarations have been placed before and noted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors to the best of its knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts for the financial year ended on March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They have 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 March 31, 2023 and of the **profit** of the Company for that period;
- (c) They have taken 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 fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS

The Board of Directors along with its Committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of TPL comprises of Executive (Whole-Time) and Non-Executive Directors. Independent Directors are eminent persons with proven record in diverse areas like business, accounting, marketing, technology, finance, economics, administration, etc. The composition of Board of Directors represents optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity. The Board of Directors as on March 31, 2023, comprised of 5 Directors, out of which 1 was Executive Director ("ED") (MD & Chairman), 1 was Executive Directors ("EDs") and 3 were Non-Executive Directors ("NEDs") Independent Directors ("IDs"). Detailed profile of our Directors is available on our website at <https://technopackltd.com/investor-relations>.

Composition of Board:

Sr. No.	Name of Director	Category	Designation
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1.	Mr. Chetankumar Ishvarlal Pandya	Executive Director	Managing Director & Chairman
2.	Mr. Kalpeshkumar Ishwarlal Pandya	Executive Director	Executive Director
3.	Ms. Dipali Shukla	Non-Executive Director	Independent Director
4.	Mr. Rameshchandra Shivshanker Rajyaguru	Non-Executive Director	Independent Director
5.	Mr. Hardik Hargovindbhai Nanghanoja	Non-Executive Director	Independent Director

Board Meetings:

The Board of Directors duly met 23 times at regular intervals during the mentioned financial year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations. The dates on which meetings were held are as follows:

Date of Meeting	Name of the Directors				
	Kalpeshkumar Ishwarlal Pandya	Chetankumar Ishvarlal Pandya	Dipali Shukla	Rameshchandra Shivshanker Rajyaguru	Hardik Hargovindbhai Nanghanoja
01/06/2022	Yes	Yes	NA	NA	NA
13/06/2022	Yes	Yes	NA	NA	NA
20/06/2022	Yes	Yes	NA	NA	NA
24/06/2022	Yes	Yes	NA	NA	NA
01/07/2022	Yes	Yes	NA	NA	NA
07/07/2022	Yes	Yes	NA	NA	NA
08/07/2022	Yes	Yes	NA	Yes	NA
16/07/2022	Yes	Yes	NA	Yes	NA
18/07/2022	Yes	Yes	NA	Yes	NA
19/07/2022	Yes	Yes	NA	Yes	NA
20/07/2022	Yes	Yes	Yes	Yes	Yes

25/07/2022	Yes	Yes	Yes	Yes	Yes
28/07/2022	Yes	Yes	Yes	Yes	Yes
25/08/2022	Yes	Yes	Yes	Yes	Yes
07/10/2022	Yes	Yes	Yes	Yes	Yes
12/10/2022	Yes	Yes	Yes	Yes	Yes
18/10/2022	Yes	Yes	Yes	Yes	Yes
11/11/2022	Yes	Yes	Yes	Yes	Yes
22/11/2022	Yes	Yes	Yes	Yes	Yes
01/12/2022	Yes	Yes	Yes	Yes	Yes
13/01/2023	Yes	Yes	Yes	Yes	Yes
04/03/2023	Yes	Yes	Yes	Yes	Yes
31/03/2023	Yes	Yes	Yes	Yes	Yes

No of Board Meeting attended	23/23	23/23	13/23	17/23	13/23
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****During the year under review 3(Two) Extra Ordinary General Meeting were held on 22nd June, 2022, 06th July, 2022 and 11nd July, 2022.**

Independent Directors Meetings:

In terms of the provisions of the Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations, the Independent Directors of the Company shall meet at least once in a year, without the presence of Executive Directors and members of Management. During the financial year, the Meetings of Independent Directors was held in following manner:

Date of Meeting	Name of Director		
	Dipali Shukla	Rameshchandra Shivshanker Rajyaguru	Hardik Hargovindbhai Nanghanoja
04/03/2023	Yes	Yes	Yes
Number of Independent Directors attended during the year	01/01	01/01	01/01

AUDIT COMMITTEE:

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Chief Financial Officer of the Company also attends the meetings as invitee.

Composition of Audit Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Rameshchandra Shivshanker Rajyaguru	Chairman	Non-Executive Independent Director
2.	Ms. Dipali Shukla	Member	Non-Executive Independent Director
3.	Mr. Hardik Hargovindbhai Nanghanoja	Member	Non-Executive Independent Director

Audit Committee Meeting:

In terms of the provisions of the Regulation 18(2)(a) of the Listing Regulations, the Audit Committee of the Company shall meet at least four times in a year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Audit committee was held in following manner:

Date of Meeting	Name of Director		
	Mr. Rameshchandra Shivshanker Rajyaguru	Ms. Dipali Shukla	Mr. Hardik Hargovindbhai Nanghanoja Daga
19/07/2022	Yes	Yes	Yes
15/10/2022	Yes	Yes	Yes
16/11/2022	Yes	Yes	Yes
10/03/2023	Yes	Yes	Yes
Number of Audit Committee Meetings attended during the year	04/04	04/04	04/04

Financial Reporting and Related Processes:

- ❖ Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- ❖ Reviewing with the Management, Audited Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- ❖ Review the Management Discussion & Analysis of financial and operational performance.
- ❖ Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard (AS).

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The board of directors has accepted all recommendations of the Audit Committee during the year.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) consist majority of Independent Directors. The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The board of directors has entrusted the Nomination and Remuneration Committee with the responsibility to formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel .

Composition of Nomination and Remuneration Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Ms. Dipali Shukla	Chairman	Non-Executive Independent Director
2.	Mr. Rameshchandra Shivshanker Rajyaguru	Member	Non-Executive Independent Director
3.	Mr. Hardik Hargovindbhai Nanghanoja	Member	Non-Executive Independent Director

Nomination and Remuneration Committee Meeting:

In terms of the provisions of the Regulation 19 (3A) of the Listing Regulations, the Nomination and Remuneration Committee of the Company shall meet at least once in a year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Nomination and Remuneration Committee was held in following manner:

Date of Meeting	Name of Director
-----------------	------------------

	Mr. Rameshchandra Shivshanker Rajyaguru	Ms. Dipali Shukla	Mr. Hardik Hargovindbhai Nanghanoja Daga
19/07/2022	Yes	Yes	Yes
31/03/2023	Yes	Yes	Yes
Number of NRC Meetings attended during the year	02/02	02/02	02/02

The terms of reference of the Committee inter alia, include the following:

- ❖ Succession planning of the Board of Directors and Senior Management Employees;
- ❖ Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- ❖ Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- ❖ Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- ❖ Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

Composition of Stakeholders' Relationship Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Hardik Hargovindbhai Nanghanoja	Chairman	Non-Executive Independent Director
2.	Mr. Rameshchandra Shivshanker Rajyaguru	Member	Non-Executive Independent Director
3.	Ms. Dipali Shukla	Member	Non-Executive Independent Director

Stakeholders' Relationship Committee Meeting:

In terms of the provisions of the Regulation 20 (3A) of the Listing Regulations, the Stakeholders' Relationship Committee of the Company shall meet at least once in a year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Stakeholders' Relationship Committee was held in following manner:

Date of Meeting	Name of Director		
	Mr. Rameshchandra Shivshanker Rajyaguru	Ms. Dipali Shukla	Mr. Hardik Hargovindbhai Nanghanoja Daga
20/01/2023	Yes	Yes	Yes
Number of SRC Meetings attended during the year	01/01	01/01	01/01

The terms of reference of the Committee are:

- ❖ Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- ❖ Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- ❖ Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- ❖ To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- ❖ To authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- ❖ Monitoring expeditious redressal of investors / stakeholders grievances;
- ❖ All other matters incidental or related to shares, debenture.

During the year, the Company has given disclosure for Investor Complaints of last two quarters on Stock Exchange and no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2023.

Ms. Deepali Malpani, Company Secretary of the Company is the Compliance Officer.

DETAILS OF FRAUD REPORTING BY AUDITOR

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION

The Company has formed Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations which has framed Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees which sets out criteria for the remuneration of Directors, Key Managerial Personal (‘KMP’) and other employees so as to attract, retain and reward talent who will contribute to our long-term success and thereby build value for the shareholders. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial

Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial. The Nomination and Remuneration Policy is also available on the website of the Company <https://technopackltd.com/investor/> in the head of Policies.

For Board of Directors and Senior Management Group, the Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management Group of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the Company.

All the Board Members and Senior Management Group of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2023 as required by Regulation 26(3) of the Listing Regulations. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report. The code of conduct is also available on the website of the Company www.technopackltd.com.

FOR PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect from May 15, 2015 to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted

- ❖ Code of Practices for Prevention of Insider Trading and
- ❖ Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code of Fair Disclosure”) of the Company.

The Code of Practices for Prevention of Insider Trading and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company [www. technopackltd.com](http://www.technopackltd.com).

Further, pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company [www. technopackltd.com](http://www.technopackltd.com).

VIGIL MECHANISM

The Company has established a Vigil Mechanism/ Whistle-blower policy in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Company is committed to principles of professional integrity and ethical behavior in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee to report actual or suspected unethical behavior, fraud or violation of the Company's Code of Conduct/ ethics/ principles and matters specified in the Policy.

The Company affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel has been denied access to the Audit Committee. The Compliance officer and Audit Committee is mandated to receive the complaints under this policy. The Board on a yearly basis is presented an update on the whistleblower policy. Whistle Blower policy is available on the website of the Company at www.technopackltd.com. The Policy ensures complete protection to the whistle-blower and follows a zero tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy.

During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any of such information.

BOARD EVALUATION

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors.

The Board sought the feedback of Directors on various parameters including:

- ❖ Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- ❖ Structure, composition, and role clarity of the Board and Committees;
- ❖ Extent of co-ordination and cohesiveness between the Board and its Committees;
- ❖ Effectiveness of the deliberations and process management;
- ❖ Board/Committee culture and dynamics; and
- ❖ Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

1. For Non-Executive & Independent Directors:

- ❖ Knowledge
- ❖ Professional Conduct
- ❖ Comply Secretarial Standard issued by ICSI Duties,
- ❖ Role and functions

2. For Executive Directors:

- ❖ Performance as leader
- ❖ Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- ❖ Key set investment goal
- ❖ Professional conduct and integrity
- ❖ Sharing of information with Board.
- ❖ Adherence applicable government law

RISK MANAGEMENT POLICY

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control which is also available on our website www.technopackltd.com. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

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

Your Company provides equal opportunities and is committed to creating a healthy working environment that enables our Minds to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at work place. Your Company has in place Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 which is also available on our website www.technopackltd.com.

Further, your company has setup an Internal Complaint Committee (“ICC“) at the registered office. ICC has equal representation of men and women and is chaired by senior woman of the Company.

The composition of internal complaint committee is as follows:

Sr. No	Name of the Member	Designation
1.	Mr. Suresh Patel	NGO Personnel
2.	Ms. Sonal Dabhi	HR Executive
3.	Ms. Varsha Koringa	HR Executive

AUDITORS

STATUTORY AUDITORS:

In the 01st Annual General Meeting (AGM) held on November 29, 2019 M/s. Karia & Associates, Chartered Accountants (Firm Registration Number 136752W), were appointed as statutory auditors of the Company to hold office for a term of 5 (five) consecutive years until the conclusion of the Annual General Meeting of the Company in the year 2024. The Company has received letter from M/s Karia & Associates, Chartered Accountants, to the effect that their appointments, if made would be within the prescribed limits of Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013..

The Auditors’ Report for the financial year ended on March 31, 2023 have been provided in “Financial Statements” forming part of this Annual Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor’s Report are self-explanatory and therefore do not call for any further comments.

INTERNAL AUDITORS:

In terms of Section 138 of the Companies Act, 2013, M/s. Padaliya & Associates (FRN: 138580W) has been appointed on 31st March, 2023 as the internal auditor of the company for the Financial Year 2022-23 and continues until resolved further. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. G R Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2023. The **Secretarial Audit Report in Form MR-3** for the financial year ended on March 31, 2023 is attached as **Annexure –II** to the Directors' Report and forming part of this Annual Report.

The report of the Secretarial auditor does not contain any qualification, reservation, adverse remark or disclaimer.

DIRECTORS' RESPONSE ON AUDITORS' QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE

There is a no qualification or Disclaimer of Opinion in the Auditor's Report on the Financial Statements to the shareholders of the Company made by the Statutory Auditors in their Auditors.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with Secretarial standards and its provisions and is in compliance with the same.

ANNUAL RETURN

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No. MGT-7 for the financial year 2022-23 will be available on the website of the Company (www.technopackltd.com). The due date for filing annual return for the financial year 2022-23 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www.technopackltd.com) as is required in terms of Section 92(3) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT

Your Company has been complying with the principals of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of schedule V shall not apply to the listed entity which has listed its specified securities on the SME Exchange.

Therefore, the Corporate Governance Report is not applicable on the Company and therefore not provided by the Board.

CORPORATE SOCIAL RESPONSIBILITY

As the Company does not fall under the mandatory bracket of Corporate Social Responsibility as required under Section 135 of the Companies Act, 2013, hence Company has not taken any initiative on Corporate Social Responsibility.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") is annexed herewith as **Annexure I**.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

The Company has not advanced any loan, made any investment and provided security or guarantee under Section 186 of the Companies Act, 2013 during the year under review.

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were ₹ 5204.40/- (in Thousand) and at the close of year was ₹ 14729.75/- (in Thousand). The Funds has been given out of Directors own Funds and is not being given out of funds acquired by borrowing from others.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the financial year ended on 31st March, 2023 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in **Form AOC 2** are given in **Annexure III** of this Director Report for the F.Y 2022-23.

Details of other related party transactions have been included in Point L of Significant Account Policies to the standalone financial statements.

The Policy on the Related Party Transactions is available on the Company's website at www.technopackltd.com

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the Company undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Executive Director		
Chetankumar Ishvarlal Pandya	1011.46	Not Applicable
Chief Financial Officer		
Kalpeshkumar Ishwarlal Pandya	1113.26	146.22
Company Secretary		
Deepali Malpani	194.16	Not Applicable

2. The percentage increase in the median remuneration of employees in the financial year: NIL

3. The number of permanent employees on the rolls of Company: 12
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salary of employees other than the managerial personnel in the last financial year is 30%. Managerial remuneration increased by 146% due to appointment of Managing Director, Chief Financial Officer and Company Secretary in the Financial Year 2022-23. Increment has been decided basis individual performance, internal parity and market competitiveness.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

The statement containing names of top five employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

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

As required by the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of Energy, Technology Absorption, Foreign exchange earnings is attached with **Annexure IV**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

INDUSTRIAL RELATIONS

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report is to be given only by top 500 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2023.

MAINTENANCE OF COST RECORD

The provisions relating to maintenance of cost records as specified by the Central Government under sub section 1 of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

The business activity of company does not fall under rule 3 of The Companies (Cost Records and Audit) Rules, 2014 and sub section 2 of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly company does not require to appoint of cost auditor.

DEMATERIALIZATION

The Demat activation number allotted to the Company is ISIN INE0MXP01015. The company is holding its shares in dematerialized form only.

INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

ACKNOWLEDGMENTS

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year.

We also thank the Government of India, Government of Gujarat, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

PLACE: MORBI
DATE: 18/08/2023

By Order of the Board
For, TECHNOPACK POLYMERS LIMITED
(Formerly Known As Technopack Polymers Private Limited)

Sd/-

Chetankumar I. Pandya
DIN: 08196693
Managing Director

Sd/-

Kalpeshkumar I. Pandya
DIN: 08196642
Director & CFO

ANNEXURES TO DIRECTOR REPORT

ANNEXURE I MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Director's have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2023.

GLOBAL ECONOMIC OVERVIEW

The global economy faced several challenges in CY 2022, starting from the initiation of the Russia-Ukraine war, supply chain disruption, high inflation, and high key policy rates by the central banks. Global inflation remained a matter of concern in most of the economy, which reached a multi-year high of 8.7% in CY 2022. Monetary tightening by the central banks across the world helped bring the trajectory downwards. The unwinding economic events weighed down global economic growth prospects. World economic growth in CY 2022 is estimated to have declined from 6% in CY 2021 to 3.4%, as per IMF.

Europe was significantly impacted by the war, which led to high energy and food prices created by the supply chain disruption. This stretched the purchasing power of the consumers while also impacting the manufacturing sector that led to production cuts. In Q4 CY 2022, the energy crisis improved, supported by high gas inventory levels, favourable weather conditions, and the central bank's monetary policy tightening, which eased inflation. IMF estimates the Euro area to have grown by 3.5% in CY 2022. The monetary tightening is expected to limit the GDP growth in CY 2023 to 0.8% before increasing to 1.4% in CY 2024.

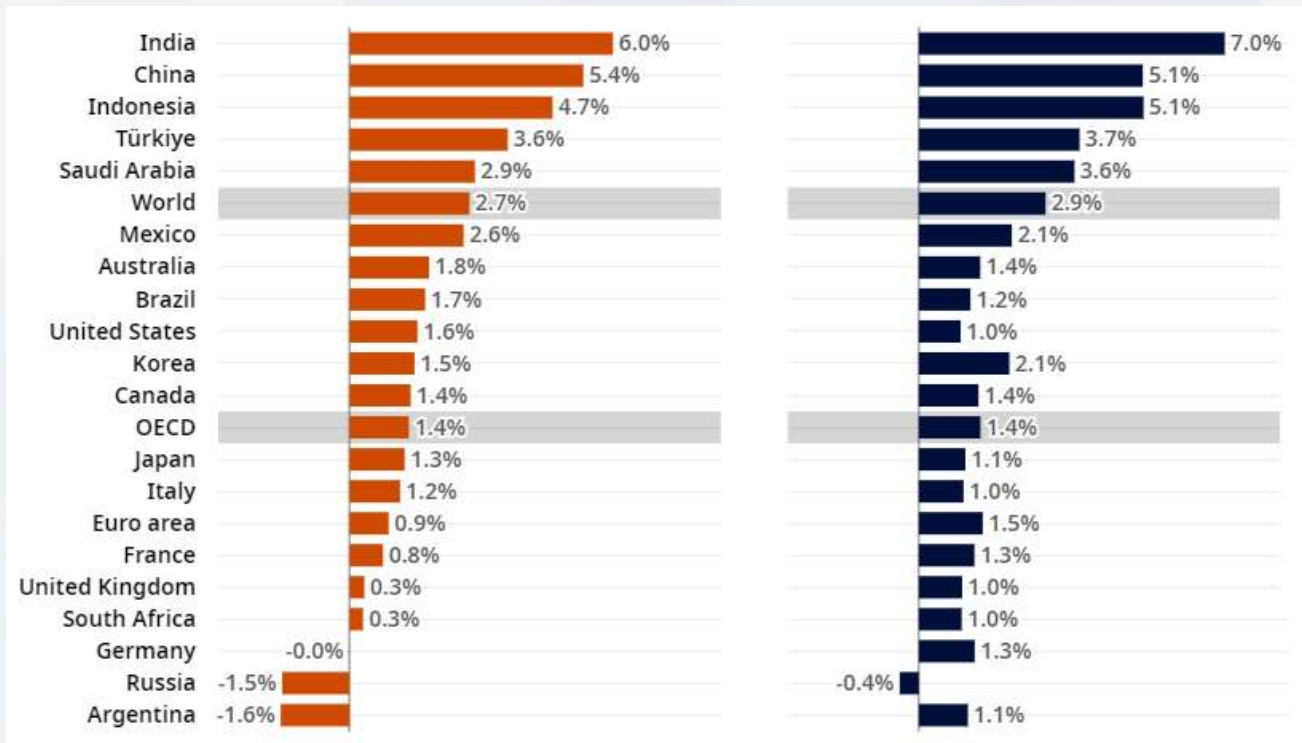
GDP GROWTH

GLOBAL GROWTH HAS STABILISED, BUT THE IMPROVEMENT IS FRAGILE

Global GDP growth in 2023 is projected to be 2.7%, the lowest annual rate since the global financial crisis, with the exception of the 2020 pandemic period. A modest improvement to 2.9% is foreseen for 2024. Annual OECD GDP growth is projected to be below trend in both 2023 and 2024, although it will gradually pick up through 2024 as inflation moderates and real incomes strengthen.

REAL GDP GROWTH PROJECTIONS FOR 2023 AND 2024

%, year-on-year



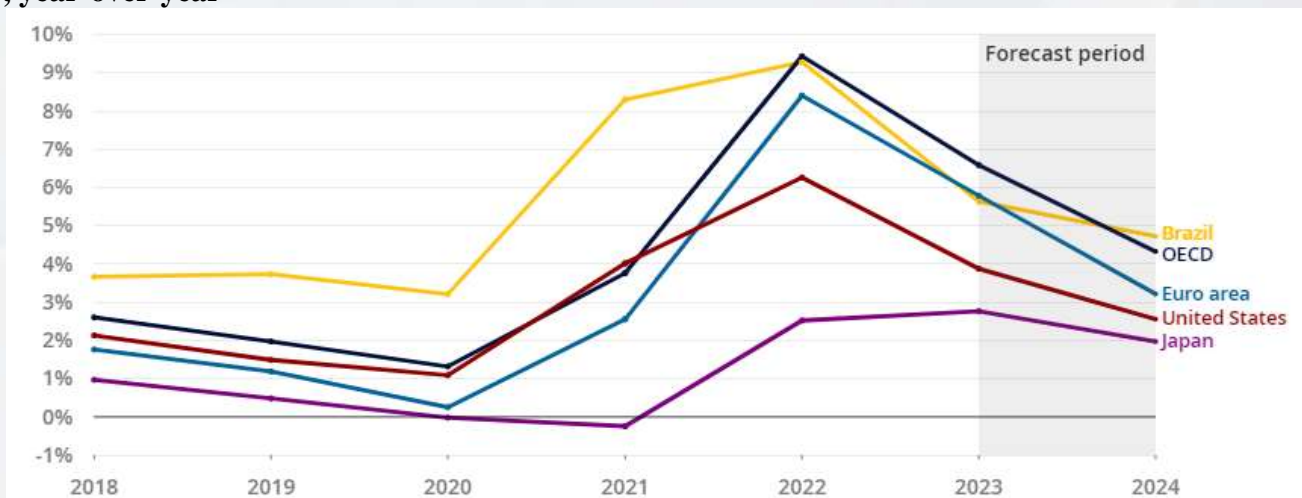
INFLATION

UNDERLYING INFLATION PRESSURES REMAIN HIGH

Headline inflation has fallen in most economies in recent months due to the downturn in energy prices, even though food and services prices have continued to rise rapidly. Core inflation remains stubbornly high.

HEADLINE INFLATION HAS STARTED TO FALL, BUT CORE REMAINS PERSISTENT

%, year-over-year



INDIAN ECONOMY

The last two years have seen the global economy struggling to deal with overlapping crises, the latest being the liquidity troubles after a series of global bank crises. While the impact appears to have been contained, these uncertainties continue to undermine the confidence among consumers and businesses to spend, therefore impacting economic growth.

GDP REVISIONS POINT TO INDIA'S RESILIENCE IN THE PAST

India recently released GDP estimates for the October–December quarter of FY 2022–23 (Q3) along with revisions of the past three years' data. GDP data suggests that India emerged stronger from the pandemic than initially assumed, with growth gathering steady momentum since FY 2022–23. GDP growth for FY 2020–21 was revised up by 0.77 percentage points, implying the recession was not as deep as previously thought. For FY 2021–22, meanwhile, growth was revised up from 8.7% to 9.1%, suggesting stronger rebound. This upward revision was primarily because of the stronger-than-anticipated growth in manufacturing and construction.

FUTURE GROWTH WILL BE CONTINGENT ON INVESTMENT

Growth in investments will be critical to meet India's rising demand and ensure non-inflationary growth in the long run. The inability to build up capacity would mean that India will have to suppress demand, failing which will result in inflation spiraling up. The challenge is several headwinds have kept investors at bay, and may likely continue doing so, at least in the near term.

THE ECONOMIC PROJECTIONS—WHAT LIES AHEAD

We are positive that investments will likely see a turnaround soon. In fact, the next two years will be crucial for investment to gain momentum before the economy takes off on a sustained and rapid growth path. High-frequency data—for example, electricity generation, GST collections (through e-way bills), average fuel consumption per day, sale of two-wheelers and tractors, credit growth across sectors and industry, occupancy rates in hotels, and the purchasing managers' indices (PMIs)—clearly indicate that growth drivers have maintained a positive momentum despite uncertainties.

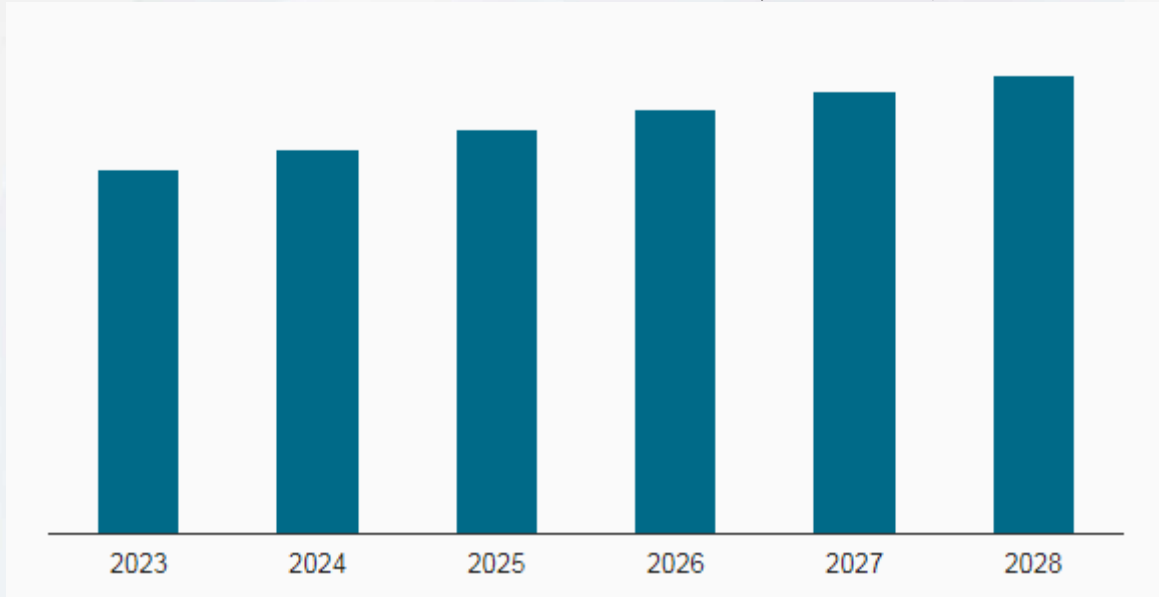
As always, our estimates for GDP growth account for uncertainties. We expect the economy to grow 6.0%–6.5% during FY2022–23 in our baseline estimate followed by growth ranging 6.5%–7.0% the following year. We expect growth to stabilize around 6.5% in the medium term as global economy turns buoyant (figures 5 and 6). Economic activity will likely pick up rapidly later this year, contingent on the revival of the global economy and improving economic fundamentals. However, if downside risks weigh on the economic fundamentals and outlook (listed in the assumptions below), we may see a substantial economic slowdown.

INDUSTRY OVERVIEW

The global plastic caps and closures market grew from \$47.63 billion in 2022 to \$55.68 billion in 2023 at a compound annual growth rate (CAGR) of 16.9%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The plastic caps and closures market is expected to grow to \$93.56 billion in 2027 at a CAGR of 13.9%.

An increase in demand for bottled water from consumers across the globe is driving the plastic caps and closures market. The bottled water is sealed with plastic caps and closures to prevent spillage, facilitate easy transportation and extend shelf life. The demand for bottled water is increasing due to the rise in awareness of water contamination and safety concerns. For instance, as per the Bottled water statistics, in 2020 the volume of bottled water climbed by 4.2%, compared to 3.7% in 2019. This is expected to continue in the forecast period thus driving the demand for plastic caps and the closures market.

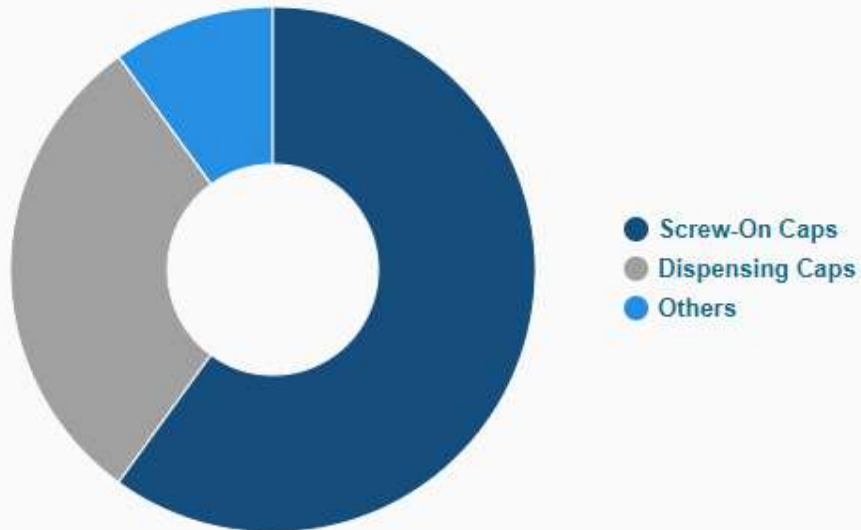
GLOBAL PLASTIC CAPS AND CLOSURE MARKET SIZE, 2023-2028 (IN BILLION US\$)



The demand of plastic caps and closures is currently exhibiting strong growth. Plastic caps and closures offer significant advantages over caps and closures made up of other materials such as metal, rubber, etc. Plastic is more economical, versatile, durable, light and resistant to corrosion. Moreover, driven by its lighter weight, it results into a lower transportation cost. PET, PP, HDPE, LDPE, etc. are some of the primary raw materials used in making plastics caps and closures. Beverages currently represent the biggest end use sector for plastic caps and closures. We expect the global beverages market to grow at a CAGR of 3% over the next five years creating a positive impact on the demand of caps and closures. The popularity of plastic in beverage caps and closures has been increasing driven by its cost-effectiveness, durability, customizability and chemical stability. Apart from alcoholic and non-alcoholic beverages, the demand of plastic caps and closures is also increasing in numerous other end use industries such as chemicals, food, pharmaceuticals, cosmetics, etc.

BREAKUP BY PRODUCT TYPE:

GLOBAL PLASTIC CAPS AND CLOSURE MARKET SHARE, BY PRODUCT TYPE (IN %)



BREAKUP BY REGION:

GLOBAL PLASTIC CAPS AND CLOSURE MARKET SHARE, BY REGION (IN MILLION US\$)



Key players operating in the plastics caps and closures market are focusing on developing and launching innovative products to meet the sustainability targets set by governing bodies across the globe. For instance, in September 2020, Borealis and MENSHEN, the leading players in plastic closures and packaging solutions have partnered on a series of ten package closures based on Borcycle, a progressive recycling technology that turns polyolefin-based waste streams into value-adding adaptable products. Borcycle is developed to make a variety of recycled polyolefins (RPO)-based compounds that are excellent for use in complex rigid packaging applications.

OPPORTUNITIES & THREATS

Opportunities

1. Automation

Automation is the major trend that will dominate the Indian plastic cap industry during the forecast period due to an increase in demand. It provides methods to boost the efficiency of the molding process to gain more advantages.

2. Innovative closure design enhances brand image

Innovative closure design will enhance the brand image of a company in future markets to grab the attention of more customers. As a result, manufacturers have to focus more on complex structures and colors that may become an emerging trend.

2. High adoption of lightweight caps

Lightweight plastic caps will become a major trend in future markets because they provide ways to reduce production costs and enable manufacturers to attain sustainability. Many companies invest money in designing and producing stylish and lightweight caps for various products.

4. Digitization

The rapid development of digitization today opens up new prospects in the manufacturing process. Advancements in information technologies will lead to greater integration of process flow and may increase transparency in the production process.

5. IOT

IoT (Internet of Things) may become a new trend in the plastic cap industry because it will help make an informed decision. Furthermore, it will help achieve efficiency and automate operations to a large extent.

6. Recycling may become a new trend

Consumers make their best decisions by considering their personal carbon footprint and recycling products may become a new trend in future markets. Recycling products can protect the environment from potential threats.

THREATS

1. Strict regulations by the Indian government on plastic products

The Indian government has imposed strict rules and regulations regarding the use of plastic products. It emphasizes reducing the applications of plastic items in various industries that may hamper growth rate.

2. Recycling programs are not effective

While recycling offers the best solutions for plastic caps, the program is not being launched effectively. Many manufacturers face difficulties in implementing a recycling program due to the lack of knowledge and other factors.

3. High costs of raw materials

The costs of raw materials are increasing over recent years and plastic cap industries have to spend more on them.

4. Implementing new technologies is becoming difficult

Plastic cap manufacturers have to embrace the latest technologies such as 3D printing, artificial intelligence, and IoT in the designing process. However, they are not easy and need proper guidance from technical experts.

5. Lack of skilled workforce

A skilled workforce is necessary for plastic cap production and many companies face a shortage of experienced employees. This will result in low productivity which can affect the growth rate significantly.

6. Awareness about eco-friendly products may force industries to invest additional money

The awareness about eco-friendly plastic products is increasing in recent years which may impact the growth. Also, plastic cap manufacturers have to implement innovative ideas to design products with unique designs.

7. High competition may impact the growth

Nowadays, many start-ups are entering the plastic cap industry which can increase the competition in the market which will affect the growth rates.

SEGMENT-WISE PERFORMANCE

The Company's main business activity is manufacturing of CCM Caps & Closures and Pet Preforms.

OUTLOOK

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

RISK & CONCERNS

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below.

Business Risk

To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products/services, globalizing its operations and diversifying into different business segments. The strategy has yielded good results and the Company therefore has a diversified stream of revenues. To address the risk of dependence on a few large clients, the Company has also actively sought to diversify its client base.

Legal & Statutory Risk

The Company has no material litigation in relation to contractual obligations pending against it in any court in India or abroad. The Company Secretary, compliance and legal functions advise the Company on issues relating to compliance with law and to pre-empt violations of the same. The Company Secretary submits a quarterly report to the Board on the Company's initiatives to comply with the laws of various jurisdictions. The Company also seeks independent legal advice wherever necessary.

Human Resource Attrition Risk

Technopack Polymers Limited (Formerly Known as Technopack Polymers Private Limited) key assets are its employees. In a highly competitive market, it is a challenge to address the attrition. Technopack Polymers Limited (Formerly Known as Technopack Polymers Private Limited) continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.

Macroeconomic Risks

Company's business may be affected by changes in Government policy, taxation, intensifying competition and uncertainty around economic developments in Indian and overseas market in which the Company operates.

Mitigation Strategy

The Company has well defined conservative internal norms for its Business. The Company ensures a favourable debt/equity ratio, moderate liquidity, strong clientele with timely payment track record, appropriate due diligence before bidding and focus on expanding presence in newer markets to minimize the impact in adverse conditions. The Company has geographically and operationally diversified into multiple countries and business segments thereby reducing its dependency on one country or market.

Operational Risks

The Company's operations and financial condition could be adversely affected if it is unable to successfully implement its growth strategies. Competition from others, or changes in the products or processes of the Company's customers, should reduce market prices and demanding for the Company's products, thereby reducing its cash flow and profitability. Product liabilities claims may adversely affect the Company's operations and finance.

Mitigation Strategy

The Company does strict monitoring of prices and adopts appropriate strategies to tackle such adverse situations. The Company also adopts technological innovations to bring about operational efficiency in continuous basis to remain competitive.

Others

The Company is exposed to risks & fluctuations of foreign exchange rates, raw-material prices and overseas investments exposures.

AUDIT AND INTERNAL CONTROL SYSTEM

One of the key requirements of the Companies Act, 2013 is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively. Internal Financial Controls means the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. Your Company's process of assessment ensures that not only does adequate controls exist, but it can also be evidenced by unambiguous documentation. The process involves scoping and planning to identify and map significant accounts and processes based on materiality. Thereafter, risk is identified and their associated controls are mapped, else remediation is implemented. These controls are tested to assess operating effectiveness. The auditor performs independent testing of controls. The Auditors' Report is required to comment on whether the Company has adequate IFC system in place and such controls are operating effectively. Your Company's Internal Control System is robust and well established. It includes documented rules and guidelines for conducting business. The environment and controls are periodically monitored through procedures/ processes set by the management, covering critical and important areas. These controls are periodically reviewed and updated to reflect the changes in the business and environment.

RAW MATERIAL PRICES

The prices of basic major raw materials used in our manufacturing process viz. stainless steel scrap /flats of various grades doesn't affect much, as we are working in open market scenario.

FINANCIAL PERFORMANCE

During the year under review, the Company has generated total revenue of ₹ 1,17,143.08/- (in Thousand) (Previous Year ₹ 1,00,287.35/- (in Thousand)). The net profit before exceptional items and taxes is ₹ 32,324.13/- (in Thousand) (Previous Year ₹ 29,775.88/- (in Thousand)). The net profit after taxes resulted into the profit for the year at ₹ 23,698.89/- (in Thousand) (Previous Year ₹ 21083.57 /- (in Thousand)).

MATERIAL DEVELOPMENTS IN HR / INDUSTRIAL RELATION / NUMBER OF PERSON EMPLOYED

Our Company believes that the human capital is key to bring in progress. The Company believes in maintaining cordial relation with its employees, which is one of the key pillars of the Company's business. The Company's HR policies and practices are built on core values of Integrity, Passion, Speed, and Commitment. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on 31st March, 2023, the total employees on the Company's rolls stood at 12 and on contract basis 9.

ACCOUNTING POLICIES

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. The management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein.

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

The Company has identified the following ratios as key financial ratios:

Sr. No.	Particulars	2022-23	2021-22	Changes	Reason
1.	Return on Capital Employed	19.40	56.90	37.50	(In %) Capital Employed in the CY has increased drastically due to Share Issue through IPO, leading to showing unfavourable variance, even though EBIT has increased in CY.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Sr. No.	Particulars	2022-23	2021-22	Changes	Reason
1.	Return on Net Worth	5.40	21.08	16.70	Increase in total equity by fund raised via IPO (net off) proceeds

CAUTIONERY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

PLACE: MORBI
DATE: 18/08/2023

By Order of the Board
For, TECHNOPACK POLYMERS LIMITED
(Formerly Known As Technopack Polymers Private Limited)

Sd/-

Chetankumar I. Pandya
DIN: 08196693
Managing Director

Sd/-

Kalpeshkumar I. Pandya
DIN: 08196642
Director & CFO

ANNEXURE II
MR-3
SECRETARIAL AUDIT REPORT

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To the Members,

TECHNOPACK POLYMERS LIMITED

(Formerly Known As Technopack Polymers Private Limited)

M/S. Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar

Rlw.Track, Morbi Jambudiya Rajkot 363642.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Technopack Polymers Limited (Formerly Known As Technopack Polymers Private Limited)** [CIN: U25209GJ2018PLC103581](hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 and made available to me according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the company for the financial year ended March 31, 2023**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not applicable to the company for the financial year ended March 31, 2023**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2023**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the company for the financial year ended March 31, 2023**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the company for the financial year ended March 31, 2023; and**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of The Factories Act, 1948 and rules made thereunder, as is specifically applicable to the Company.

During the period under review, the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board

of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, and regulations and guidelines.

The following event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above:

- a) During the year, the Company had issued 7,00,000 equity shares through Right issue vide Board Meeting held on 01st July, 2022.
- b) During the year, the Company had issued 22,70,000 equity shares through Bonus issue vide special resolution passed at their Extra Ordinary General Meeting held on 06th July, 2022 and allotted Board Meeting held on 07th July, 2022.
- c) The name clause of the Memorandum of Association has been altered for conversion of company from private company to public company i.e., "TECHNOPACK POLYMERS PRIVATE LIMITED" to "TECHNOPACK POLYMERS LIMITED" vide Special Resolution passed at the Extra-Ordinary General Meeting held on 11th July, 2022 and fresh certificate of incorporation upon conversion received on 15th July, 2022.
- d) During the year, the Company had issued 14,30,000 equity shares were issued through fresh issue at an offer price of ₹55 per equity shares by virtue of initial public offer (IPO). The equity shares of the Company were listed on SME Board of BSE Limited on November 16, 2022.

**For, G R Shah & Associates
Company Secretaries**

**Place : Ahmedabad
Date : 09/08/2023**

**Sd/-
[GAURANG SHAH]
PROPRIETOR
Mem NO.: A38703
COP. NO.: 14446
UDIN NO: A038703E000767398
Peer Review No.: 661/2020**

Note: This report is to be read with our letter of even date which is annexed as ‘ANNEXURE B’ and forms an integral part of this report.

Annexure A - List of Documents Verified

1. Memorandum and Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors Meeting along with attendance register held during the period under report.
3. Minutes of General Body meetings held during the period under report.
4. Statutory registers records under the Companies Act, 2013 and Rules made there under namely:
 - Register of the Directors and the Key Managerial Personnel
 - Register of the Directors’ shareholding
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Members.
- e) Declarations received from the Directors of the Company in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.
6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
7. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.
8. Various policies framed by the Company from time to time as required under the Companies Act, 2013.

ANNEXURE- B

**To the Members,
TECHNOPACK POLYMERS LIMITED
(Formerly Known As Technopack Polymers Private Limited)**

M/S. Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar
Rlw.Track, Morbi Jambudiya Rajkot 363642.

My Secretarial audit report for the financial year 31st March, 2023 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of the procedures on test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

Place : Ahmedabad

Date : 09/08/2023

**For, G R Shah & Associates
Company Secretaries**

Sd/-

[GAURANG SHAH]

PROPRIETOR

Mem NO.: A38703

COP. NO. 14446

UDIN NO: A038703E000767398

Peer Review No.: 661/2020

ANNEXURE III FORM NO. AOC -2

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

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Technopack Polymers Limited (Formerly Known As Technopack Polymers Private Limited) (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2023. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Board of Directors.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/ arrangements/ transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

(₹ in Thousand)

Name(s) of the related party	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 of approval by the Board	Amount paid as advances, if any
Gokul Industries	Enterprise over which any person described is able to exercise significant influence	Rent	01/04/2022-31/03/2023	₹ 60	01/06/2022	-

Ishwarlal Dayalal Pandya	Relative of Director	Rent	01/04/2022-31/03/2023	₹ 45	01/06/2022	-
Technopack (Rafaleshwar)	Enterprise over which any person described is able to exercise significant influence	Purchase	01/04/2022-31/03/2023	₹ 109311.330	01/06/2022	-

PLACE: MORBI
DATE: 18/08/2023

By Order of the Board
For, TECHNOPACK POLYMERS LIMITED
(Formerly Known As Technopack Polymers Private Limited)

Sd/-

Chetankumar I. Pandya
DIN: 08196693
Managing Director

Sd/-

Kalpeshkumar I. Pandya
DIN: 08196642
Director & CFO

ANNEXURE IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March 2023.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

The Company has adopted the system of shutting down the electrical machinery and appliances when not in use to avoid unnecessary waste of energy and has put latest design of electrical equipment. New investments in machines are being considered with an idea to have reduction of consumption of energy. The impact of these measures on the cost of production of goods are not precisely ascertainable. The total energy consumption as per Form A to the extent applicable is given here under.

ANNEXURE- A

POWER & FUEL CONSUMPTION:

1. ELECTRICITY:	
Unit KWH	: 1017518
Total Amount (₹ in Lakhs)	: ₹6890012
Cost/Unit (₹)	: 6.77
2. GAS:	
Quantity (SCM)	: NIL
Total Amount (₹ Lakhs)	: NIL
Rate/Unit (₹/SCM)	: NIL
3. OIL:	
Quantity (KG)	: NIL
Total Amount (₹ Lakhs)	: NIL
Rate/Unit (Rs/KG)	: NIL

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

1. The efforts made towards technology absorption: Nil
2. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
3. In case of imported technology (imported during the last three years reckoned from the beginning of the
4. financial year)-
 - a) The details of technology imported: Nil
 - b) The year of import: Nil
 - c) Whether the technology been fully absorbed: Nil
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
5. The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNING AND OUTGO:

The Details of Foreign Exchange Earnings and out-go are as under.

(₹ Lakhs)

FOREIGN EXCHANGE EARNINGS AND OUTGO		2023	2022
a.	Foreign exchange earnings	0	0
b.	CIF Value of imports	0	0
c.	Expenditure in foreign currency	0	0

DECLARATION

Declaration on Compliance with Code of Conduct under Regulation 26(3) Of Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of SEBI for the financial year ended on March 31, 2023.

**For TECHNOPACK POLYMERS LIMITED
(Formerly Known As Technopack Polymers
Private Limited)**

Place: Morbi

Date: 18/08/2023

Sd/-

**Chetankumar I. Pandya
DIN: 08196693
Managing Director**

CEO / CFO CERTIFICATION

To,
The Board of Directors,
TECHNOPACK POLYMERS LIMITED
(Formerly Known As Technopack Polymers Private Limited)
M/S. Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar
Rlw.Track, Morbi Jambudiya
Rajkot 363642.

We hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2023 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violate of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
1. Significant changes in internal control over financial reporting during the financial year;
 2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

PLACE: MORBI.

DATE: 18/08/2023

By Order of the Board

**For, TECHNOPACK POLYMERS LIMITED
(Formerly Known As Technopack Polymers Private Limited)**

sd/-

Chetankumar I. Pandya
DIN: 08196693
Managing Director

sd/-

Kalpeshkumar I. Pandya
DIN: 08196642
Director & CFO

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Technopack Polymers Limited
(Formerly Known As Technopack Polymers Private Limited)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

1. Opinion

- A. We have audited the standalone financial statements of **Technopack Polymers Limited** (“the Company”), which comprise the balance sheet as at *March 31, 2023*, and the Statement of Profit and Loss, the Statement of Changes in Equity 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, 2023, 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: 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.
- 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.
 - 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, 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 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. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, **KARIA & ASSOCIATES**

Chartered Accountants

FRN No.: 136752W

UDIN: 23149107BGXHJCJ4032

Place of Signature: Morbi

Date: May 26, 2023

Sd/-

BRIJESH H. KARIA

Partner

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 Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

UDIN: 23149107BGXH CJ4032

Place of Signature: Morbi
Date: May 26, 2023

For, **KARIA & ASSOCIATES**
Chartered Accountants
FRN No.: 136752W

Sd/-
BRIJESH H. KARIA
Partner
Mem. No.: 149107

ANNEXURE “B”

Referred to in paragraph 3 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date.

COMPANIES AUDITORS REPORT ORDER (CARO) 2020

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i.
 - a)
 - A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - B) The company has no intangible assets hence the clause is not applicable.
 - b) All property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) The company does not have any immovable property properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3 (i) c) of the Order is not applicable to the company.
 - d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2023.
 - 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 the rules made thereunder.
- ii.
 - a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
 - b) The company has not been sanctioned any working capital limit (exceeding five crores) from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii) (b) of the Order is not applicable.
- iii.
 - a) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.
- iv. The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.
- v. The company has not accepted any deposit or amount which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of the cost records has not been specified for the activities of the company by the Central Government u/s 148(1) of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable.
- vii. The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues applicable to the company with the appropriate authorities.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.
- ix. a) The company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.
 b) The company has not been is a declared wilful defaulter by any bank or financial institution or government or government authority.
 c) In our opinion and According to the information and explanations given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
 d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
 e) The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2023. Hence clause 3(ix) (e) of the Order is not applicable.
 f) The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March31, 2023. Hence clause 3(ix) (f) of the Order is not applicable.
- x. a) moneys raised by way of initial public offer or further public offer (including debt instruments) during the year are yet not applied for the purposes for which those are raised. Details regarding the same are as below:

Amount raised by way of initial public offering: Rs. 7,86,50,000

Purpose/ Object for the initial public offering

Mode	Object	Amount Allocated
1	Part Funding to purchase and set up additional SACMI CCM24S-F Plant for manufacturing of HDPE Beverages Closures	Rs. 638 lakhs
2	Additional Working Capital Requirements	Rs.73.50 lakhs
3	General Corporate Purpose	Rs.25 lakhs
4	IPO related expense	Rs.50 lakhs
		Rs.786.50 lakhs

Payments regarding the purchase: Advance payment for such machinery has been done in the current year to “Sacmi Imola SC* for Rs.1,97,32,275

Reason for Delay: Heavy work load at supplier's end (Sacmi Imola), some spares not prepared by Sacmi's vendor due to short supply of manpower.

Expected date of dispatch: 15 July 2023, Arrival & Installation by August 2023.

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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.

- xi. a) No fraud by the company or no fraud on the Company has been noticed or reported during the year.
b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) The establishment of whistle blower mechanism is not applicable to the company hence reporting under clause 3(xi)(c) is not applicable to the company.
- xii. The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business as per the provisions of section 138 of the Companies Act, 2013.
b) the reports of the Internal Auditors for the period under audit were considered by us during the course of conducting the audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, 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, clause 3(xvi)(a) of the Order is not applicable.

- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(c) of the Order is not applicable to the Company.
- d) There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in notes to the Standalone Financial - Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying 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. Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable.

UDIN: 23149107BGXHJCJ4032

Place of Signature: Morbi
Date: May 26, 2023

For, **KARIA & ASSOCIATES**
Chartered Accountants
FRN No.: 136752W

Sd/-
BRIJESH H. KARIA
Partner
Mem. No.: 149107

BALANCE SHEET

Balance Sheet *As at 31st March, 2023*

(Rupees in Thousand)

PARTICULARS	Note No.	As at 31st March, 2023	As at 31st March, 2022
EQUITY AND LIABILITIES :-			
<i>(1) Shareholder's Funds</i>			
(a) Share Capital	3	54,000.00	10,000.00
(b) Reserves and Surplus	4	1,16,886.32	20,037.43
(c) Money received against share warrants		--	--
<i>(2) Share Application money pending allotment</i>			
		--	--
<i>(3) Non-Current Liabilities</i>			
(a) Long-Term Borrowings	5	6,075.18	27,077.77
(b) Deferred Tax Liabilities (Net)	11	--	--
(c) Other Long Term Liabilities		--	--
(d) Long Term Provisions		--	--
<i>(4) Current Liabilities</i>			
(a) Short-Term Borrowings	5	17,029.76	11,838.80
(b) Trade Payables Total Outstanding due to			
(i) Micro and Small enterprises	6	1,364.54	9,314.28
(ii) Other than Micro and Small enterprises	6	27.25	4,338.25
(c) Other Current Liabilities	7	150.00	60.00
(d) Short-Term Provisions	8	8,676.68	9,963.24
Total Equity & Liabilities		2,04,209.75	92,629.79
ASSETS :-			
<i>(1) Non-Current Assets</i>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	17,846.28	21,253.40
(ii) Intangible assets		--	--
(iii) Capital work-in-progress		--	--
(iv) Intangible assets under development		--	--
(b) Non-current investments	10	2,326.14	2,220.33
(c) Deferred tax assets (net)	11	581.96	570.00
(d) Long term loans and advances	12	19,963.71	805.23
(e) Other non-current assets	13	822.50	193.62
<i>(2) Current Assets</i>			
(a) Current investments		--	--
(b) Inventories	14	80,556.59	42,237.87
(c) Trade receivables	15	11,079.07	21,852.70
(d) Cash and cash equivalents	16	45,699.35	1,190.04
(e) Short-term loans and advances	12	19,792.27	--
(f) Other current assets	17	5,541.84	2,306.57
Total Assets		2,04,209.75	92,629.79
Significant Accounting Policies	1-2		
Notes forming part of the financial statements	3-27		
<p>As per our report of even date KARIA & ASSOCIATES Chartered Accountants FRN No.: 136752W</p> <p>BRIJESH H. KARIA Partner Mem.No.: 149107 UDIN : 23149107BGXHCJ4032 MORBI, May 26, 2023</p>	<p>For and on behalf of the Board</p> <p>_____ Kalpeshkumar I. Pandya Chief Financial Officer DIN : 08196642</p> <p>_____ Deepali Malpani (DHCPM9814E) Secretary DIN : NA</p> <p>_____ Chetankumar I. Pandya Managing Director DIN : 08196693</p>		

STATEMENT OF PROFIT & LOSS

Statement of Profit and Loss

For the year ended 31st March, 2023

(Rupees in Thousand)

PARTICULARS	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
(i) Revenue from operations	18	1,15,158.63	99,818.61
(ii) Other income	19	1,984.44	468.74
(iii) Total income		1,17,143.08	1,00,287.35
(iv) Expenses :-			
(a) Cost of materials consumed	20	60,513.03	79,506.12
(b) Purchases of Stock-in-Trade	21	1,211.93	5,021.64
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(481.78)	(29,599.95)
(d) Employee benefits expense	23	3,035.56	1,244.32
(e) Finance costs	24	1,943.08	2,539.63
(f) Depreciation and amortization expense	9	3,866.21	5,191.13
(g) Other expenses	25	14,730.89	6,608.55
Total expenses		84,818.94	70,511.46
(v) Profit before exceptional and extraordinary items and tax (iii-iv)		32,324.13	29,775.88
(vi) Exceptional items		--	--
(vii) Profit before extraordinary items and tax (v-vi)		32,324.13	29,775.88
(viii) Extraordinary items		--	--
(ix) Profit before tax (vii-viii)		32,324.13	29,775.88
(x) Tax expense :-			
(1) Current tax		8,637.19	8,966.25
(2) Tax Adjustment of earlier Year		--	--
(3) Deferred tax		(11.95)	(273.95)
Total tax expense		8,625.23	8,692.30
(xi) Profit for the period from continuing operations (ix-x)		23,698.89	21,083.57
(xii) Profit from discontinuing operations		--	--
(xiii) Tax expense of discontinuing operations		--	--
(xiv) Profit from discontinuing operations (after tax) (xii-xiii)		--	--
(xv) Profit for the period (xi+xiv)		23,698.89	21,083.57
(xvi) Earnings per equity share :-	26		
(1) Basic		5.40	21.08
(2) Diluted		5.40	21.08
Significant Accounting Policies	1-2		
Notes forming part of the financial statements	3-27		

As per our report of even date
KARIA & ASSOCIATES
Chartered Accountants
FRN No.: 136752W

BRIJESH H. KARIA
Partner
Mem.No.: 149107
UDIN : 23149107BGXHCJ4032
MORBI, May 26, 2023

For and on behalf of the Board

Kalpeshkumar I. Pandya
Chief Financial Officer
DIN : 08196642

Chetankumar I. Pandya
Managing Director
DIN : 08196693

Deepali Malpani (DHCPM9814E)
Secretary
DIN : NA

CASH FLOW STATEMENT

Statement of Cash Flows For the year ended 31st March, 2023

(Rupees in Thousand)

PARTICULARS	Year ended 31st March, 2023	Year ended 31st March, 2022
(A) Cash flows from operating activities :-		
Profit before tax	32,324.13	29,775.88
<i>Adjustments for:</i>		
Bank Loan Interest Subsidy (Financing Activity)	(771.93)	--
Depreciation and amortisation expense (Non Cash Item)	3,866.21	5,191.13
Finance costs (Financing Activity)	1,943.08	2,539.63
Interest income (Financing Activity)	(1,122.07)	(99.25)
Share Issue Expenses (Financing Activity)	6,377.34	--
	10,292.63	7,631.51
Operating profit before changes in non-current/current assets and liabilities	42,616.76	37,407.39
<i>Adjustments for:</i>		
Inventories	(38,318.72)	(29,599.95)
Other current assets	(211.70)	(11.23)
Other current liabilities	90.00	60.00
Short Term Provisions	(1,286.55)	9,696.69
Trade and other payables	(12,260.75)	10,217.61
Trade and other receivables	10,773.63	(11,647.96)
	(41,214.09)	(21,284.84)
Cash generated from operations	1,402.67	16,122.55
<i>Adjustments for:</i>		
Income Taxes Paid	(8,637.19)	(8,966.25)
	(8,637.19)	(8,966.25)
Net cash from/(used in) operating activities	(7,234.52)	7,156.29
(B) Cash flows from investing activities :-		
(Addition) / Repayment of Long Term Loans & Advances	(19,158.47)	96.39
(Addition) / Repayment of Short Term Loans & Advances	(22,815.84)	2,236.12
(Purchase) / Sale of Capital Assets	(459.10)	2,109.24
(Purchase) / Sale of Other Non-Current Investments	(105.81)	(2,220.33)
Interest Income	1,122.07	99.25
Other Non-Current Assets	(628.87)	193.62
Net cash from/(used in) investing activities	(42,046.04)	2,514.31
(C) Cash flows from financing activities :-		
Bank Loan Interest Subsidy	771.93	--
Dividends Paid	--	(1,000.00)
Expenses for Issue of Equity Share Capital	(6,377.34)	--
Interest paid (Finance Cost)	(1,895.00)	(2,197.88)
Other borrowing cost paid (Finance Cost)	(48.08)	(341.75)
Proceeds from Issue of Equity Share Capital (Incl. Securities Premium)	1,17,150.00	--
Repayment of long-term borrowings	(20,630.43)	(5,820.33)
Repayment of short-term borrowings	4,818.80	(181.15)
Net cash from/(used in) financing activities	93,789.87	(9,541.12)
(D) Net increase/(decrease) in cash and cash equivalents	44,509.31	129.49
Opening cash and cash equivalents	1,190.04	1,060.55
Closing cash and cash equivalents	45,699.35	1,190.04

Proceeds from Issue of Share Capital Includes :

Issue to Promoters : Rs. 70,00,000 (Equity Share Capital) + Rs. 3,15,00,000 (Securities Premium) = 3,85,00,000

Issue to Public by way of IPO : Rs. 1,43,00,000 (Equity Share Capital) + Rs. 6,43,50,000 (Securities Premium) = 7,86,50,000

As per our report of even date

KARIA & ASSOCIATES

Chartered Accountants

FRN No.: 136752W

BRIJESH H. KARIA

Partner

Mem.No.: 149107

UDIN : 23149107BGXHCJ4032

MORBI, May 26, 2023

For and on behalf of the Board

Kalpeshkumar I. Pandya

Chief Financial Officer

DIN : 08196642

Chetankumar I. Pandya

Managing Director

DIN : 08196693

Deepali Malpani (DHCPM9814E)

Secretary

DIN : NA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Statement of Changes in Equity For the year ended 31st March, 2023

(Rupees in Thousand)

A. Equity share capital

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance as at 31st March, 2023
10,000.00	--	10,000.00	44,000.00	54,000.00

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance as at 31st March, 2022
10,000.00	--	10,000.00	--	10,000.00

Authorized Share Capital has been increased to Rs. 7,00,00,000 vide Ordinary Resolution passed in EGM held on 22nd June, 2022

Existing Shareholders brought in amount Rs. 70,00,000 during the year as Equity and 3,15,00,000 as Securities Premium, in exchange of 7,00,000 shares. as on 1st July, 2022

Bonus Equity Shares were declared amounting to Rs. 2,27,00,000 as on 7th July, 2022

Equity Shares amounting to Rs. 7,86,50,000 were brought in the company by way of Initial Public Offering through BSE SME Platform, wherein 14,30,000 Equity shares were issued, with Face Value Rs. 10 and Securities Premium Rs. 45 amounting to Rs. 55 per equity share.

Therefore, Equity component of Issue = 14,30,000 shares x 10 Rs = Rs. 1,43,00,000.

B. Other Equity

Type	Balance as at 1st April, 2022	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Total Comprehensive Income for the current year	Dividends	Transfer to retained earnings	Any Other (Add)	Any Other (Less)	Balance as at 31st March, 2023
Retained Earnings	20,037.43	--	20,037.43	23,709.80	--	--	(22,700.00)	--	21,047.23
Securities Premium	--	--	--	--	--	--	95,850.00	--	95,850.00
	20,037.43	--	20,037.43	23,709.80	--	--	73,150.00	--	1,16,897.23

Type	Balance as at 1st April, 2021	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Total Comprehensive Income for the current year	Dividends	Transfer to retained earnings	Any Other (Add)	Any Other (Less)	Balance as at 31st March, 2022
Retained Earnings	(46.14)	--	(46.14)	21,083.57	1,000.00	--	--	--	20,037.43
Securities Premium	--	--	--	--	--	--	--	--	--
	(46.14)	--	(46.14)	21,083.57	1,000.00	--	--	--	20,037.43

Retained Earnings has been used to declare Bonus Shares amounting to Rs. 2,27,00,000.

Securities Premium includes Rs.45 per equity shares issued by way of Intital Public Offering. No. of Equity Shares Issued = 14,30,000 x Rs. 45 per share = 6,43,50,000. It also includes Securities premium brought in by exisiting shareholders on 1st July, 2022 amounting Rs. 3,15,00,000.

Therefore, total addition is Rs. 6,43,50,000 + Rs. 3,15,00,000 = Rs. 9,58,50,000.

As per our report of even date

KARIA & ASSOCIATES

Chartered Accountants

FRN No.: 136752W

BRIJESH H. KARIA

Partner

Mem.No.: 149107

UDIN : 23149107BGXHCJ4032

MORBI, May 26, 2023

For and on behalf of the Board

Kalpeshkumar I. Pandya

Chief Financial Officer

DIN : 08196642

Chetankumar I. Pandya

Managing Director

DIN : 08196693

Deepali Malpani (DHCPM9814E)

Secretary

DIN : NA

1. Company Information

Technopack Polymers Limited (formerly known as Technopack Polymers Private Limited) is a limited company domiciled in India and incorporated under the Companies Act, 2013 as 'Technopack Polymers Private Limited'. The company is engaged in manufacturing HDPE Caps, PET Preforms, and a range of high-quality plastic packaging solutions. The company's management primarily includes Mr. Chetankumar Pandya (MD) and Mr. Kalpeshkumar Pandya (CFO), who are actively involved in manufacturing and supplying activities of the company. The company came out with a Public Issue during November, 2022 by raising Rs. 7.87 Cr through fresh issue.

CIN: U25209GJ2018PLC103581

2. Significant accounting policies

(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) Property, Plant and Equipment

<u>Nature of Assets</u>	<u>Particulars</u>	<u>Schedule-II</u>	<u>Useful Life</u>
Plant & Machinery	General rate applicable i.e. 18.10 %	15 Years	15 Years

(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 derecognized.

Depreciation

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.

(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.

(1) 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 are the disclosures for the year:

1. Key Managerial Personnel : Directors (i.e. Kalpeshkumar Pandya and Chetankumar Pandya) are paid compensation in form of remuneration amounting to Rs. 18,91,000 in FY 2022-23.
2. Loan to/ from Directors/ other related parties : Kindly refer Note 5, relating to "Long Term Borrowings" for the amount of loans outstanding to related parties as on 31st March 2023. There are no loans advanced to such related parties.
3. Rent for the factory shed has been paid amounting to Rs. 60,000 to Gokul Industries and Rs. 45,000 each to Ishwarlal Pandya and Neetaben Pandya (Related parties of KMP). Refer Note 25 relating to "Other Expenses".
4. Purchases have been done from Technopack (Rafaleshwar) during the current FY amounting to Rs. 10,93,11,330 and payment has been done by settling the account for Rs. 11,34,13,550 (Current year purchases + Last year outstanding balance) during the entire year. However, the transactions are carried out at arm's length prices by the management.

3. Share Capital**(a) Authorised, issued, subscribed and fully paid up**

<i>Particulars</i>		<i>As at 31-03-2023</i>	<i>As at 31-03-2022</i>
<i>Authorized Capital</i>			
7000000	Equity Share Capital	70,000.00	10,000.00
<i>* Sub-Total *</i>		<i>70,000.00</i>	<i>10,000.00</i>

Notes forming part of the financial statements

(Rupees in Thousand)

Issued, Subscribed and Paid-up Capital

5400000	Equity Share Capital		54,000.00	10,000.00
		<i>* Sub-Total *</i>	54,000.00	10,000.00
		<i>* Total *</i>	54,000.00	10,000.00

Rs. 1,00,00,000 Existing Share Capital

Rs. 2,27,00,000 by way of Bonus Shares

Rs. 70,00,000 by way of Issue to Existing Shareholders

Rs. 1,43,00,000 by way of Fresh Equity Issue through Initial Public Offering

Rs. 54000000**(b) Reconciliation of the share outstanding at the beginning and at the end of reporting period :-**

Particulars	As at 31-03-2023		As at 31-03-2022	
	Unit	Amount	Unit	Amount
(1) Shares outstanding at the beginning of the year	10,00,000	10,000.00	10,00,000	10,000.00
(2) Shares issued during the year	44,00,000	44,000.00	--	--
(3) Shares bought back during the year	--	--	--	--
(4) Shares outstanding at the end of the year (1+2-3)	54,00,000	54,000.00	10,00,000	10,000.00

Shares Issued During the Year :

22,70,000 shares by way of Bonus Shares

7,00,000 shares by way of Issue to Existing Shareholders

14,30,000 shares by way of Fresh Equity Issue through Initial Public Offering

44,00,000 shares**4. Reserve and Surplus**

Particulars	As at 31-03-2023	As at 31-03-2022
Retained Earnings		
As per last balance sheet	20,037.43	(46.14)
22,70,000 bonus equity shares declared	(22,700.00)	--
T/f to Provision for Dividend	--	(1,000.00)
Profit/ Loss for the Year	23,698.89	21,083.57
<i>* Sub-Total *</i>	21,036.32	20,037.43
Securities Premium Reserve		
As per last balance sheet	--	--
On issue of 14,30,000 shares @ Rs. 45 premium	64,350.00	--
On issue of 7,00,000 shares @ Rs. 45 premium	31,500.00	--
<i>* Sub-Total *</i>	95,850.00	--
<i>* TOTAL *</i>	1,16,886.32	20,037.43

5. Borrowings**(a) Long-term borrowings**

Particulars	Frequency	No. of installments due	Maturity	As at 31-03-2023	As at 31-03-2022
Current Maturities of Long Term Borrowings (Secured)					
T/f to Short Term Borrowings				(6,975.15)	(7,252.00)
			<i>* Sub-Total *</i>	(6,975.15)	(7,252.00)
Loans from Related Parties (Un-secured)					
Chetankumar Ishvarlal Pandya				1,319.40	300.00
Ishvarlal Dayalal Pandya				375.00	1,074.48
Jalpaben Chetankumar Pandya				90.00	1,350.00
Kalpeshbhai Ishvarlal Pandya				150.00	3,025.27
Neetaben Ishvarlal Pandya				--	5,900.00
Viralben Kalpeshbhai Pandya				3,170.00	3,080.00
			<i>* Sub-Total *</i>	5,104.40	14,729.75

Notes forming part of the financial statements

(Rupees in Thousand)

Other loans (Un-secured)

Dineshbhai Dayalal Pandya				100.00	--
			* Sub-Total *	100.00	--

Term loans:from banks (Secured)

Indian Overseas Bank Loan				--	2,513.34
Indian Overseas Bank Loan				--	6,737.82
Indian Overseas Bank Loan - 00036				6,779.58	9,099.87
IOB Car Loan - 0073				1,066.35	1,248.97
			* Sub-Total *	7,845.93	19,600.00
			* TOTAL *	6,075.18	27,077.75

(b) Short-term borrowings

Particulars	As at 31-03-2023	As at 31-03-2022
Bank OD/CC (Secured)		
Indian Overseas Bank CC	54.61	4,586.80
	* Sub-Total *	4,586.80
Current Maturities of Long Term Borrowings (Secured)		
T/f from Long Term Borrowings	6,975.15	7,252.00
	* Sub-Total *	6,975.15
Term loans:from banks (Secured)		
Indian Overseas Bank Loan - 00031	10,000.00	--
	* Sub-Total *	--
	* Total *	17,029.76

Borrowing worth Rs. 1,00,00,000 has been categorized under Short Term, as such loan is taken against Fixed Deposit, so whenever Fixed Deposit is withdrawn, such borrowings will fall due.

6. Trade payables

Ageing of trade payables is as below:

As at 31-03-2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues - MSME						
ABM Water Ahmedabad	--	422.88	471.93	--	--	894.82
Balaji Enterprises Pimpri Road	--	153.40	--	--	--	153.40
Kansal Enterprises Jodhpur	--	101.00	--	--	--	101.00
Shree Maruti Courier Services Pvt. Ltd. Ahmedbad	--	0.56	--	--	--	0.56
Uma Enterprise Rajula	--	214.76	--	--	--	214.76
	* Sub-Total *	892.60	471.93	--	--	1,364.54
Undisputed dues - Others						
National Securities Depository Ltd Mumbai	--	23.48	--	--	--	23.48
Bigshare Services Pvt. Ltd. Mumbai	--	3.77	--	--	--	3.77
	* Sub-Total *	27.25	--	--	--	27.25
	* Total *	919.85	471.93	--	--	1,391.79

As at 31-03-2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues - Others						
Karia And Associates	--	1.75	--	--	--	1.75
Atmaram Jain Sanchore	--	32.00	--	--	--	32.00
Atul Kumar Bopche Durgapur	--	44.00	--	--	--	44.00
Bhura Ram Mangta	--	40.00	--	--	--	40.00
Deraj Kheta Ram	--	110.00	--	--	--	110.00
Devilal Bisnoi Barmer	--	50.00	--	--	--	50.00
Dharmendrabhai Rathod Jamnagar	--	50.00	--	--	--	50.00
Dilipbhai Patel Palanpur	--	72.00	--	--	--	72.00

Notes forming part of the financial statements

(Rupees in Thousand)

Dinesh Sharma Barmer	--	40.00	--	--	40.00
Jagdish Chaudhary Sachore	--	249.09	--	--	249.09
Jaybhai Patel	--	72.00	--	--	72.00
Jaydeepbhai Gadara Jamnagar	--	50.00	--	--	50.00
Jeta Ram Mangta	--	80.00	--	--	80.00
Jitendrabhai Parmar Ahemedabad	--	40.00	--	--	40.00
Jitendrabhai Patel Jamnagar	--	98.00	--	--	98.00
Kheraj Ramji Mangta	--	230.72	--	--	230.72
Kuldeep Chaudhary Sanchore	--	72.00	--	--	72.00
Mahendrabhai Dabhi Jamnagar	--	62.50	--	--	62.50
Mahendra Ram Barmer	--	60.00	--	--	60.00
* Sub-Total *	--	1,454.06	--	--	1,454.06
Undisputed dues - MSME					
Network Supplier Jodhpur	--	26.52	--	--	26.52
* Sub-Total *	--	26.52	--	--	26.52
Undisputed dues - Others					
Mahendrabhai Patel Ahemedabad	--	50.00	--	--	50.00
Mahendrabhai V Patel Jamnagar	--	50.00	--	--	50.00
Maheshbhai Dabhi	--	40.00	--	--	40.00
Mehulbhai Rathod Jamnagar	--	40.00	--	--	40.00
Mustakbhai Badi Ahemedabad	--	40.00	--	--	40.00
Premium Aqua Corporation Udaipur	--	42.77	--	--	42.77
Priyanka Vishnoi Sanchore	--	60.00	--	--	60.00
Pushpraj Sing Jadeja Jamnagar	--	100.50	--	--	100.50
Rajendra Sinh Jadeja	--	40.00	--	--	40.00
Saitan Singh Mangta	--	98.00	--	--	98.00
Samirbhai Jani Halvad	--	50.00	--	--	50.00
Sandipbhai Kotak Jamnagar	--	40.00	--	--	40.00
Akshay T Darji Ahemedabad	--	516.00	--	--	516.00
Aravind Kumar Suthar Dungarpur	--	46.00	--	--	46.00
Shyam Bisnoi Sanchore	--	48.00	--	--	48.00
Vinay Sharma Ahemedabad	--	42.00	--	--	42.00
Yuvrajsinh Vala Jamnagar	--	40.00	--	--	40.00
Zeel Akshay Gandhinagar	--	1,540.90	--	--	1,540.90
* Sub-Total *	--	2,884.17	--	--	2,884.17
Undisputed dues - MSME					
Ahimsa Industries Ltd Ahemedabad	--	7.92	--	--	7.92
Technopack Rafleshwar	--	4,102.22	--	--	4,102.22
Lucky Industries Nasik	--	7.50	--	--	7.50
ABM Water Ahemedabad	--	5,167.50	--	--	5,167.50
Shree Maruti Courier Service Pvt Ltd	--	2.60	--	--	2.60
* Sub-Total *	--	9,287.74	--	--	9,287.74
* Total *	--	13,652.49	--	--	13,652.49

7. Other Short-term Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Unpaid Expenses		
Unpaid Rent	150.00	60.00
* Sub-Total *	150.00	60.00
* TOTAL *	150.00	60.00

8. Short-term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Other Provision		
Proposed Dividend	--	1,000.00
* Sub-Total *	--	1,000.00

Notes forming part of the financial statements

(Rupees in Thousand)

Provision for Tax

GST		4.01	19.99
Income Tax Payable		8,637.19	8,914.55
Professional Tax		15.20	28.70
TDS Payable		20.27	--
	* Sub-Total *	8,676.67	8,963.24
	* Total *	8,676.67	9,963.24

9. Property, plant and equipment and Intangible Assets**(a) Property, plant and equipment**

Asset Particulars	Gross Block			Depreciation/Amortisation				Net Block		
	As at 01-04-2022	Addition during the year	Deduction during the year	As at 31-03-2023	As at 01-04-2022	Addition during the year	Deduction during the year	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Plant and Equipment (Own Asset)										
Machinery	30,247.26	459.10	--	30,706.36	10,160.16	3,655.11	--	13,815.28	16,891.08	20,087.09
	* Sub-Total *	30,247.26	459.10	30,706.36	10,160.16	3,655.11	--	13,815.28	16,891.08	20,087.09
Vehicles (Own Asset)										
Car	1,166.30	--	--	1,166.30	--	211.10	--	211.10	955.20	1,166.30
	* Sub-Total *	1,166.30	--	1,166.30	--	211.10	--	211.10	955.20	1,166.30
	* Total *	31,413.56	459.10	31,872.66	10,160.16	3,866.21	--	14,026.38	17,846.28	21,253.39

10. Non-current Investment**(a) Amount of un-quoted investments**

Particulars	Type	As at 31-03-2023		As at 31-03-2022	
		Unit	Amount	Unit	Amount
Deposits					
Deposit - For Bank Security		0	2,326.14	0	2,220.33
	* Sub-Total *		2,326.14		2,220.33
	* Total *		2,326.14		2,220.33

(b) Carrying value and market value of quoted and unquoted investments are as below:

Particulars	As at 31-03-2023	As at 31-03-2022
Aggregate carrying value of quoted investments	--	--
Aggregate market value of quoted investments	--	--
Aggregate carrying value of unquoted investments	2,326.14	2,220.33
Provision for diminution in value of investments	--	--
	2,326.14	2,220.33

11. Deferred tax assets/(liabilities)**Components of deferred tax assets and liabilities as at March 31, 2023 is as below:**

Particulars	Balance as at April 1, 2022	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	Balance as at March 31, 2023
Deferred tax assets:					
Deferred Tax Asset	570.00	11.95	--	--	581.96
	* Sub-Total *	570.00	11.95	--	581.96
Net deferred tax assets/(liabilities)	570.00	11.95	--	--	581.96
Disclosed as:					
Deferred tax assets (net)					581.96

Components of deferred tax assets and liabilities as at March 31, 2022 is as below:

Particulars	Balance as at April 1, 2021	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	Balance as at March 31, 2022
Deferred tax assets:					

Notes forming part of the financial statements

(Rupees in Thousand)

Deferred Tax Asset	296.05	273.95	--	--	570.00
<i>* Sub-Total *</i>	296.05	273.95	--	--	570.00
Net deferred tax assets/(liabilities)	296.05	273.95	--	--	570.00
Disclosed as:					
Deferred tax assets (net)					570.00

12. Loans and Advances**(a) Long-term loans and advances**

<i>Particulars</i>	<i>Type</i>	<i>As at March 31, 2023</i>	<i>As at March 31, 2022</i>
Security Deposits			
PGVCL Deposits	Secured	963.71	805.23
Plot No. 3 Shed Rent Deposit - Ishwarlal Pandya	Unsecured	9,500.00	--
Plot No. 7 Shed Rent Deposit - Neetaben Pandya	Unsecured	9,500.00	--
	<i>* Sub-Total *</i>	19,963.71	805.23
	<i>* TOTAL *</i>	19,963.71	805.23

Unpaid Rent includes Rent due to Gokul Industries Rs. 60,000, Iswarlal Dayalal Pandya Rs. 45,000 and Neetaben Iswarlal Pandya Rs. 45,000

(b) Short-term loans and advances

<i>Particulars</i>	<i>Type</i>	<i>As at March 31, 2023</i>	<i>As at March 31, 2022</i>
Others			
Sacmi Imola SC (Advance given for supply of Machinery)	Secured	19,732.27	--
Stavan G Maheta (Advance for Other Legal Fees)	Unsecured	60.00	--
	<i>* Sub-Total *</i>	19,792.27	--
	<i>* Total *</i>	19,792.27	--

13. Other non-current assets

<i>Particulars</i>	<i>As at March 31, 2023</i>	<i>As at March 31, 2022</i>
Deposits with Regulatory Bodies		
BSE Ltd. Deposit	786.50	--
Central Depository Servives Ltd. Deposit	18.00	--
National Securities Depository Ltd . Deposit	18.00	--
	<i>* Sub-Total *</i>	--
Others		
Pre-Operative Expenses	--	193.62
	<i>* Sub-Total *</i>	193.62
	<i>* Total *</i>	193.62

14. Inventories

<i>Particulars</i>	<i>As at 31-03-2023</i>	<i>As at 31-03-2022</i>
Finished goods	42,660.97	5,829.54
Finished goods (Waste)	58.68	24.21
Raw materials	37,533.48	35,957.84
Stores and spares	303.45	426.26
	<i>* TOTAL *</i>	42,237.85

15. Trade receivables

Ageing of trade receivables and credit risk arising there from is as below:

As at 31-03-2023

<i>Particulars</i>	<i>Not Due</i>	<i>Outstanding for following periods from due date of payment</i>					<i>Total</i>
		<i>< 6 Month</i>	<i>6 Month to 1 year</i>	<i>1-2 years</i>	<i>2-3 years</i>	<i>> 3 years</i>	
Undisputed Trade Receivable-Considered good							
Jay Vijay Foods and Beverages	--	56.26	--	--	--	--	56.26

Notes forming part of the financial statements

(Rupees in Thousand)

Pragati Enterprises Jodhpur	--	17.61	--	--	--	--	17.61
Prime Aqua Industries Sanchore	--	1,395.12	--	--	--	--	1,395.12
Shanti PET Preform Industry	--	118.86	--	--	--	--	118.86
Shree Narayan Enterprise Vadodara	--	3,839.85	--	--	--	--	3,839.85
Sundhiya Bevereages Pvt Ltd Palanpur	--	1,392.74	--	--	--	--	1,392.74
Sygnia Brandworks LLP Ahmedabad	--	3,770.24	--	--	--	--	3,770.24
* Sub-Total *	--	10,590.68	--	--	--	--	10,590.68

Disputed trade Receivable-Considered good

Mahadev Company Barmer	--	--	--	117.60	--	--	117.60
Pure Care Beverages Anand	--	--	--	215.94	--	--	215.94
Renu Rakesh Sharma	--	--	--	154.81	--	--	154.81
* Sub-Total *	--	--	--	488.35	--	--	488.35
* TOTAL *	--	10,590.68	--	488.35	--	--	11,079.03

As at 31-03-2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 Month	6 Month to 1 year	1-2 years	2-3 years	> 3 years	

Disputed trade Receivable-Considered good

Om Enterprise	--	1,602.44	--	--	--	--	1,602.44
Mahadev Company Barmer	--	--	117.60	--	--	--	117.60
Pure Care Beverages Anand	--	--	215.94	--	--	--	215.94
Real Beverages Vadodara	--	--	207.09	--	--	--	207.09
Renu Rakesh Sharma	--	--	154.81	--	--	--	154.81
* Sub-Total *	--	1,602.44	695.44	--	--	--	2,297.88

Undisputed Trade Receivable-Considered good

ABM Plast Aqua LLP	--	1,588.38	--	--	--	--	1,588.38
Pragati Enterprise Jodhpur	--	387.96	--	--	--	--	387.96
Prime Aqua Industries Sanchore	--	3,790.82	--	--	--	--	3,790.82
Krishna Beverages Sanchore	--	5,642.11	--	--	--	--	5,642.11
Acme Die Systems Pvt Ltd	--	16.07	--	--	--	--	16.07
Stavan G Maheta	--	20.00	--	--	--	--	20.00
Sheshshakti Enterprise	--	612.14	--	--	--	--	612.14
Shiv Enterprise	--	1,229.98	--	--	--	--	1,229.98
Shree Narayan Enterprise	--	1,424.63	--	--	--	--	1,424.63
Sushila Industries Sanchore	--	1,331.04	--	--	--	--	1,331.04
Bellevue Beverages Junagadh	--	29.00	--	--	--	--	29.00
Jay Vijay Foods and Beverage	--	126.96	--	--	--	--	126.96
Riya Fast Food Ahemedabad	--	455.48	--	--	--	--	455.48
Royal Beverages Jamnagar	--	105.87	--	--	--	--	105.87
Raunak Plastic Jodhpur	--	152.91	--	--	--	--	152.91
Shri Swami Samarth Industries Nanded	--	41.22	--	--	--	--	41.22
Sundhiya Beverages Pvt Ltd Palanpur	--	649.34	--	--	--	--	649.34
Sygnia Brandworks LLP Ahmedabad	--	1,950.83	--	--	--	--	1,950.83
* Sub-Total *	--	19,554.74	--	--	--	--	19,554.74
* Total *	--	21,157.18	695.44	--	--	--	21,852.62

Cases have been raised on 3 Trade Receivables which are outstanding more than 1 year in Civil Courts. Details are as Below:

Pure Care Beverages - Mr. Munaf - 52/2021 - Rs. 215940 - Case registered in Civil Court Anand.

Renu Rakesh Sharma - 2525/2022 - Rs. 150000 - Case Registered in Civil Court Morbi.

Mahadev Company - Bhavarlal - 5222/2021 - Rs. 94400 - Case Registered in Civil Court Morbi

All three case seems to be realised in full as on date of preparation of Financial Statements, and therefore, are considered good.

16. Cash and cash equivalents

Particulars	As at 31-03-2023	As at 31-03-2022
Balances with banks		
Indian Overseas Bank Current A/c	5.14	14.91
* Sub-Total *	5.14	14.91
Bank deposits		
IOB Deposit - 4491	45,004.05	--
* Sub-Total *	45,004.05	--
Cash on hand		
Cash	690.15	1,175.12
* Sub-Total *	690.15	1,175.12
* Total *	45,699.34	1,190.03

17. Other current assets

Particulars	As at 31-03-2023	As at 31-03-2022
Advance with public bodies		
Advance Tax	5,000.00	250.00
GST - ITC Reclaimed	78.49	--
GST - SGST Balance	308.83	2,040.03
TCS Receivable on Purchase	8.03	3.25
TDS Receivable	115.83	13.28
* Sub-Total *	5,511.18	2,306.56
Others		
PGVCL Deposit Interest Receivable	30.65	--
* Sub-Total *	30.65	--
* TOTAL *	5,541.83	2,306.56

18. Revenue from operations

Particulars	As at March 31, 2023	As at March 31, 2022
Other Operating Revenue		
Discount Income	183.95	127.50
Rate Difference	(118.94)	--
* Sub-Total *	65.01	127.50
Sale of Products		
FG-1 PET Preform	77,364.40	76,729.73
FG-2 HDPE Cap (Closure)	36,627.65	22,625.86
Other	69.89	390.49
Sales Return	(1,003.53)	(219.66)
SIT-1 PET	2,035.22	162.00
SIT-2 HDPE	--	2.67
* Sub-Total *	1,15,093.63	99,691.09
* Total *	1,15,158.64	99,818.59

19. Other Income

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Income (a) From Long Term Investments		
Other Deposit	1,122.07	99.25
* Sub-Total *	1,122.07	99.25
Other non-operating income		
Other	56.16	47.17
PGVCL Deposit	34.27	33.57
Subsidy - Electricity Duty	--	288.73
Subsidy for Bank Loan Interest	771.93	--
* Sub-Total *	862.36	369.47
* Total *	1,984.43	468.72

20. Cost of materials consumed

<i>Particulars</i>	<i>As at March 31, 2023</i>	<i>As at March 31, 2022</i>
<i>Others</i>		
Packing Material	335.59	541.07
Master Batch Colour	1,072.71	830.28
<i>* Sub-Total *</i>	1,408.30	1,371.35
<i>Raw Material</i>		
RM-1 Relpet Dana	42,205.29	66,283.07
RM-2 HDPE	16,899.42	11,851.69
<i>* Sub-Total *</i>	59,104.71	78,134.76
<i>* Total *</i>	60,513.01	79,506.11

21. Purchases of Stock-in-Trade

<i>Particulars</i>	<i>As at March 31, 2023</i>	<i>As at March 31, 2022</i>
<i>Others</i>		
Purchase Return	(3.15)	--
Stores & Spares	322.89	426.26
<i>* Sub-Total *</i>	319.74	426.26
<i>Trading Goods</i>		
SIT-1 PET Preform	159.18	4,449.50
SIT-2 HDPE Cap	733.00	145.88
<i>* Sub-Total *</i>	892.18	4,595.38
<i>* Total *</i>	1,211.92	5,021.64

22. Changes in inventories of finished goods

<i>Particulars</i>	<i>As at March 31, 2023</i>	<i>As at March 31, 2022</i>
Changes in Inventory of Finished goods	(481.78)	(29,599.95)
<i>* Sub-Total *</i>	(481.78)	(29,599.95)
<i>* Total *</i>	(481.78)	(29,599.95)

23. Employee benefits expense

<i>Particulars</i>	<i>As at March 31, 2023</i>	<i>As at March 31, 2022</i>
<i>Salary & Wages</i>		
Director Salary	1,891.00	402.40
Labour Salary	849.00	778.56
Office Staff Bonus	63.04	--
Office Staff Salary	193.00	63.36
Other Benefit Expenses	39.52	--
<i>* Sub-Total *</i>	3,035.56	1,244.32
<i>* Total *</i>	3,035.56	1,244.32

24. Finance costs

<i>Particulars</i>	<i>As at March 31, 2023</i>	<i>As at March 31, 2022</i>
<i>Interest Expense</i>		
Bank CC Interest	293.89	288.49
Car Loan Interest	102.52	99.89
Loan Interest	1,498.57	1,809.48
<i>* Sub-Total *</i>	1,894.98	2,197.86
<i>Other Borrowing Cost</i>		
Bank CC Renewal Charges	--	2.45
Bank Charges	48.08	339.29
<i>* Sub-Total *</i>	48.08	341.74
<i>* Total *</i>	1,943.06	2,539.60

25. Other expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Administrative Expenses		
Certification	3.50	--
Courier	22.39	23.11
DSC Signature	2.40	--
Internet	1.15	3.50
Kasar	--	25.36
LEI Registration	19.59	--
Pre. Operative	193.62	193.62
ROC Expenses (Before Conversion)	0.60	1.80
* Sub-Total *	243.25	247.39
Insurance		
Car	--	34.57
Other	194.78	133.30
* Sub-Total *	194.78	167.87
Net Loss on Foreign Currency Transaction		
Import Rate Difference	--	1.09
* Sub-Total *	--	1.09
Other Expenses		
Advertisement Expenses	3.50	--
Exhibition Expenses	406.00	--
Freight Inward	49.58	31.14
Freight Outward Expenses	3.61	--
GST Expenses (Non ITC)	7.25	--
Miscellaneous Expenses	20.53	40.11
Rent Expenses	150.00	60.00
TDS Interest	6.79	--
* Sub-Total *	647.26	131.25
Payment to Auditors as		
(a) Auditors	148.00	48.50
* Sub-Total *	148.00	48.50
Power & Fuel		
Electricity	6,920.45	5,993.75
* Sub-Total *	6,920.45	5,993.75
Repairs		
Factory Shed Repair	143.77	--
Machinery	56.00	18.67
* Sub-Total *	199.77	18.67
Share Issue Expenses		
Broking Expenses	1.18	--
Issue Charges - Paid to Bankers	362.61	--
Issue Process Fees - CDSL	67.56	--
Joining Fees - NSDL	52.68	--
Market Making Fees	350.00	--
Other Legal	61.20	--
Other Professional Fees	215.60	--
ROC Expenses (After Conversion)	766.50	--
SME Stock Exchange Fees	4,500.00	--
* Sub-Total *	6,377.33	--
* Total *	14,730.84	6,608.52

26. Earnings per equity share:

Particulars	As at March 31, 2023	As at March 31, 2022
Number of equity shares	54,00,000.00	10,00,000.00
Profit after tax	2,36,98,897.00	2,10,83,578.00

Notes forming part of the financial statements

(Rupees in Thousand)

Weighted average number of equity shares	43,90,833.00	10,00,000.00
Earnings Per Share (Basic)	5.40	21.08
Earnings Per Share (Diluted)	5.40	21.08

Fresh Issue of 29,70,000 Equity Shares to Promoters in July 2022, and Fresh Issue of 14,30,000 Equity Shares to Public by way of Initial Public Offering in November 2022. EPS drop is due to such Fresh Issues during the year.

27. Accounting Ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	Variance	Remark
(A) Current Ratio	Current assets	Current liabilities	4.31	2.39	1.92	Company's liquidity position has become stronger in the current FY, compared to FY.
(B) Debt-Equity Ratio	Total debt	Shareholders equity	0.20	1.14	-0.94	Company has lowered its debt in the current FY, and Equity share capital also has been issued in the current FY, which led to such a huge, but favourable variance
(C) Debt Service Coverage Ratio	Earning available for debt service	Debt Service	1.02	0.29	0.73	As debt is lowered in the current FY, more earnings are now available for the debt service.
(D) Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Average Shareholders equity	0.24	1.05	-0.81	Although the company's profit (after tax) have increased in the current FY, there is an issue of shareholders equity in the current FY, leading to increase in denominator & thus decrease in Ratio.
(E) Inventory turnover Ratio	Cost of good sold or sales	Average Inventory	1.26	2.25	-0.99	Inventory has been produced in quantity in order to meet demands in the start of the next FY, therefore increased average Inventory, and consequently decreased the Ratio.
(F) Trade Receivable turnover ratio	Net credit sales	Average trade receivables	6.99	6.23	0.76	Trade receivables have paid faster than the previous FY, making the ratio favourable for the company.
(G) Trade payable turnover ratio	Net credit purchases	Average trade payables	13.19	9.68	3.51	Trade payables have been paid quicker than previous FY, making the ratio favourable for the company.
(H) Net Capital turnover ratio	Net sales	Average working capital	1.88	2.54	-0.66	Company's effectiveness in using it's working capital is reduced by a variance of 0.66, as working capital has increased in the current FY.
(I) Net profit ratio	Net profit after taxes	Net sales	0.21	0.29	-0.08	The variance in Net profit ratio is due to penetration pricing followed by company in PET preform caps.
(J) Return on Capital employed	Earning before interest and taxes	Capital employed	0.19	0.46	-0.27	Capital employed has increased in the current FY by way of issue of equity share capital, thus the variance of 0.27 compared to previous FY.
(K) Return on investment	Income from Investment	Investment	18.92	32.11	-13.19	Investment in the company has increased in the current FY, thus decreasing the ROI

Accounting Ratios in which denominators are relating to Equity/ Capital Employed/ Investments, the ratios have become unfavourable due to significant increase in the share capital of the company by way of Initial Public Offering in the month of November 2022.

However the results of such additional capital is yet to be reaped by the company (increase in sales/PBIT significantly), as the additional machinery for which the capital is raised is yet to be delivered, and is expected to be delivered in the next FY.

Notes *forming part of the financial statements*

(Rupees in Thousand)

As per our report of even date

KARIA & ASSOCIATES

Chartered Accountants

FRN No.: 136752W

BRIJESH H. KARIA

Partner

Mem.No.: 149107

UDIN : 23149107BGXHCJ4032

MORBI, May 26, 2023

For and on behalf of the Board

Kalpeshkumar I. Pandya

Chief Financial Officer

DIN : 08196642

Chetankumar I. Pandya

Managing Director

DIN : 08196693

Deepali Malpani (DHCPM9814E)

Secretary

DIN : NA