INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF PYRAMID TECHNOPLAST LIMITED
(Formerly Known as Pyramid Technoplast Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PYRAMID TECHNOPLAST LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the " financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Our opinion on the financial statements does not cover the other information and we do notexpress any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the financial Statements

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

In preparing the financial statements, 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 the Board of Directors either intends toliquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statementsas 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.

BANKA & BANKA * CHARTERED ACCOUNTANTS * MUMBAI

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

BANKA & BANKA * MUMBAI * CHARTERED ACCOUNTANTS

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

Other Matters

The comparative financial information of the company for the year ended March 31, 2022 and the transition date opening balance sheet as at April 1, 2021 included in the Ind AS financial statements are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standard) Rules, 2006 audited by us vide audit report dated 08.09.2022 for which we have expressed an unmodified opinion on these financial statements, as adjusted for the difference in accounting principles adopted by the company on transition to Ind As, which have been audited by us.

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 sofar as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report arein agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specifiedunder Section 133 of the Act.

   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.

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

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

BANKA & BANKA
MUMBAI

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

  i. The Company has disclosed the impact of pending litigations, if any on its financial position inits financial statements.

  ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses.The Company did not have any long-term derivative contracts.

  iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

  iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. 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.

BANKA & BANKA MUMBAI CHARTERED ACCOUNTANTS

For BANKA & BANKA
CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.100979W

(Pradeep Banka)
PARTNER
Membership No.038800
UDIN: 23038800BGVOHX6854

Mumbai :- 11.07.2023

BANKA & BANKA
Chartered Accountants
SHAH TRADE CENTRE, 3RD FLOOR,
RANI SATI MARG, MALAD (EAST),
MUMBAI. PIN CODE - 400 097

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **PYRAMID TECHNOPLAST LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectivelyfor 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, asrequired under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial Statements

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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For BANKA & BANKA
CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.100979W

BANKA & BANKA * MUMBAI * CHARTERED ACCOUNTANTS

Pradeep Banka

(Pradeep Banka)
PARTNER
Membership No.038800
UDIN: 23038800BGVOHX6354

Mumbai :- 11.07.2023

BANKA & BANKA
Chartered Accountants
SHAH TRADE CENTRE, 3RD FLOOR,
RANI SATI MARG, MALAD (EAST),
MUMBAI. PIN CODE - 400 097

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that :-

i.

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. All fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provide for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were notice on such verification.

c. According to the information and explanations given to us and the records examined by us, we report that the title deeds of the immovable properties which are freehold, are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them and no material discrepancies were noticed in respect of such confirmations.

b. According to information and explanation given to us and on the basis of our examination we confirm that the quarterly returns filed by the company with the banks are in agreement with the books of accounts.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees, and security.

v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules,2015 with regards to the deposits accepted from the public are not applicable.

vi. As per information & explanation given by the management, Cost Records pursuant to the Companies (Cost Records & Audit)Rules,2014 prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are maintained by the Company.

vii. According to the records of the Company, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date of becoming payable.

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

ix.

a. 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

BANKA & BANKA MUMBAI

c. In our opinion and according to the statement and explanation given to us the loans obtained during the year have been applied for the purpose for which they were obtained.

d. On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

a. Based on information and explanation given to us, the Company has neither raised money by way of initial public offer or further public offer or by way of new term loan during the year.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.

a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

b. The Company has appointed an internal auditor who is also employed with the company on retainership basis. The reports of the Internal auditors have been considered.

xv. In our opinion and according to the information and explanations given to us, during the year 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 Act are not applicable.

xvi. According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order Is not applicable to the Company.

xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. We have received no objection certificate from the resigning auditors and there have been no objections or concerns raised by the resigning auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state

BANKA & BANKA MUMBAI CHARTERED ACCOUNTANTS

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. According to the information and explanation given to us, the amount remaining unspent pertains to an ongoing project and the amount has been transferred to special account in compliance with the provisions of sub-section (6) of section 135 of the said Act.

For BANKA & BANKA
CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.100979W

BANKA & BANKA * MUMBAI * CHARTERED ACCOUNTANTS

(Pradeep Banka)
PARTNER
Membership No.038800
*UDIN:*23038800BGVOHX6854

Mumbai :- 11.07.2023

BANKA & BANKA
Chartered Accountants
SHAH TRADE CENTRE, 3RD FLOOR,
RANI SATI MARG, MALAD (EAST),
MUMBAI, PIN CODE - 400 097

Pyramid Technoplast Limited
U28129MH1997PLC112723

AUDITED BALANCE SHEET AS AT 31.03.2023

Rs in Lakhs

	EQUITY AND LIABILITIES	Notes	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
I	ASSETS				
1)	**Non-current assets**				
(a)	Property, plant and equipment	3	6,142.80	4,853.53	5,029.82
(b)	Capital work in progress	4	726.46	245.19	-
(c)	Right to Use	5	44.18	78.38	112.58
(d)	Investment Properties	6	287.91	101.20	104.63
(e)	Intangible assets	7	5.92	3.87	0.51
(f)	Other non-current assets	8	219.72	303.30	462.70
	Total non current assets		7,426.98	5,585.48	5,710.23
2)	**Current assets**				
a)	Inventories	9	4,549.64	3,745.00	2,157.11
b)	Financial assets				
	Trade receivables	10	7,696.79	7,510.61	6,435.61
	Cash and cash equivalents	11	23.88	38.31	147.38
	Bank balances other cash and cash equivalents	12	555.35	311.31	310.85
	Loans	13	31.01	34.67	7.32
	Other financial assets	14	10.92	10.89	7.30
c)	Other current assets	15	2,283.58	1,139.33	569.76
	Total current assets		15,151.16	12,790.13	9,635.33
	Total assets		22,578.14	18,375.61	15,345.55
II	**Equity and liabilities**				
1)	**Equity**				
a)	Equity share capital	16	3,128.48	391.06	391.06
b)	Other equity	17	7,596.55	7,129.30	4,493.54
	Total equity		10,725.03	7,520.36	4,884.60
2)	**Liabilities**				
i)	**Non-Current Liabilities**				
a)	Financial liabilities				
	(i) Long term borrowings	18	1,753.46	1,129.78	2,157.98
	(ii) Lease Liabilities	19	9.97	44.18	78.38
b)	Long term provisions	20	199.36	180.28	158.68
c)	Deferred tax liabilities (net)	21	463.63	424.09	400.59
	Total non current liabilities		2,426.43	1,778.33	2,795.63
ii)	**Current liabilities**				
a)	Financial liabilities				
	(i) Short term borrowings	22	3,780.90	5,346.73	2,971.63
	(ii) Trade payables	23			
	-Total outstanding dues of micro enterprises and small enterprises		155.07	306.65	628.92
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		4,787.64	2,853.22	3,521.30
	(iii) Lease Liabilities		34.20	34.20	34.20
b)	Other current liabilities	24	411.61	490.82	423.40
c)	Short term provisions	25	28.93	23.83	17.96
d)	Current tax liabilities (net)	26	228.34	21.49	67.91
	Total current liabilities		9,426.68	9,076.93	7,665.32
	Total equity and liabilities		22,578.14	18,375.61	15,345.56

The accompanying notes are an integral part of these standalone financial statements

As per report of even date

For Banka and Banka
Chartered Accountants
ICAI Firm Regn. No.: 100979W

Pradeep P. Banka
Partner
Membership No.: 038800
UDIN: 23038800BGVOYX6859

Place: Mumbai
Date: 11.07.2023

BANKA & BANKA
Chartered Accountants
SHAH TRADE CENTRE, 3RD FLOOR, RANI SATI MARG MALAD (EAST), MUMBAI. PIN CODE - 400 097

For and on behalf of the Board of Directors of
Pyramid Technoplast Limited

Jai Prakash Agarwal
Director and CFO
DIN : 01490093

Bijay Kumar Agarwal
Chairman and Managing Director
DIN : 01490141

Chandrakant Joge
Company Secretary

Place: Mumbai
Date: 11.07.2023

Pyramid Technoplast Limited

U28129MH1997PLC112723

AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

Rs in Lakhs

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	27	48,002.51	40,041.57
Other Income	28	200.22	222.58
Total Income		48,202.74	40,264.15
Expenses			
Cost of material consumed	29	36,333.44	29,863.05
Changes in inventories of stock-in-trade	30	(47.52)	9.03
Emloyee benefit expense	31	1,754.85	1,569.93
Finance cost	32	405.30	485.09
Depreciation and amortisation expense	33	492.58	442.04
Other expenses	34	4,979.11	4,379.24
Total expenses		43,917.76	36,748.37
Profit before exceptional and extraordinary items and tax		4,284.98	3,515.78
Prior Period (Income)/Expense		3.61	
Profit before tax		4,281.36	3,515.78
Tax expense			
Current tax		1,060.00	870.00
Add:Tax adjustment of earlier years			3.42
Deferred tax	21	45.29	27.76
Total tax expense		1,105.29	901.17
Profit after tax		3,176.07	2,614.61
Other comprehensive income			
- Items that will not be reclassified to profit or loss Remeasurements of defined benefit liabilities		(22.85)	(16.89)
- Income tax relating to items that will not be reclassified to profit or loss		(5.75)	(4.25)
Other comprehensive income for the year, net of tax		(28.60)	(21.15)
Total comprehensive income for the year, net of tax		3,204.67	2,635.75
Earnings per equity share of Rs. 10 each	34		
a) Basic		10.24	8.43
b) Diluted		10.24	8.43

The accompanying notes are an integral part of these standalone financial statements

As per report of even date

For Banka and Banka
Chartered Accountants
ICAI Firm Regn. No.: 100979W

Pradeep P. Banka
Partner
Membership No.: 038800

Place: Mumbai
Date: 11.07.2023

BANKA & BANKA
Chartered Accountants
SHAH TRADE CENTRE 3RD FLOOR, RANI SATI MARG, MALAD (EAST), MUMBAI. PIN CODE - 400 097

For and on behalf of the Board of Directors of Pyramid Technoplast Limited

Jai Prakash Agarwal
Director and CFO
DIN : 01490093

Bijay Kumar Agarwal
Chairman and Managing Director
DIN : 01490141

Chandrakant Joge
Company Secretary

Place: Mumbai
Date: 11.07.2023

Pyramid Technoplast Limited

U28129MH1997PLC112723

Cash Flow statement for the year ended 31st March 2023

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs in Lakhs	
Cash flow from operating activities		
Profit before tax and exceptional items	4,284.98	3,515.78
Profit before tax from dis-continuing operations	-	-
Profit before tax	**4,284.98**	**3,515.78**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	492.58	418.82
Other comprehensive income	22.85	16.89
Prior Period Expenses/(Income)	(3.61)	-
Interest expense	331.48	424.14
Interest income	(25.70)	(25.92)
Operating profit before working capital changes	**5,102.57**	**4,349.71**
Movements in working capital :		
Increase/ (decrease) in trade payables	1,782.84	(990.35)
Increase / (decrease) in long-term provisions	19.08	21.60
Increase / (decrease) in short-term provisions	5.10	5.87
Increase/ (decrease) in other current liabilities	(79.21)	67.41
Increase/ (decrease) in other long-term liabilities	(34.20)	(34.20)
Decrease/(Increase) in other non current assets	83.58	159.40
Decrease/(Increase) in other current assets	(1,144.24)	(569.57)
Decrease / (increase) in trade receivables	(186.18)	(1,075.01)
Decrease / (increase) in inventories	(804.63)	(1,587.89)
Decrease / (increase) in short-term loans and advances	3.66	(27.35)
Decrease / (increase) in other current assets	(0.03)	(3.59)
Cash generated from /(used in) operations	**4,748.35**	**316.02**
Direct taxes paid (net of refunds)	(853.15)	(919.84)
Net cash flow from/ (used in) operating activities (A)	**3,895.20**	**(603.82)**
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(2,234.01)	(480.64)
Proceeds from sale of fixed assets	7.40	28.09
Purchase of non-current investments	(191.06)	(0.92)
Interest received	25.70	25.92
Net cash flow from/ (used in) investing activities (B)	**(2,391.96)**	**(427.55)**
Cash flows from financing activities		
Proceeds from long-term borrowings	1,000.00	1,653.19
Proceeds from short-term borrowings	(3,035.98)	1,697.15
Repayment of long-term borrowings	(376.32)	(2,681.40)
Repayment of Short-term borrowings	1,470.15	677.95
Interest paid	(331.48)	(424.14)
Net cash flow from/ (used in) in financing activities (C)	**(1,273.63)**	**922.76**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**229.61**	**(108.61)**
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	349.62	458.22
Cash and cash equivalents at the end of the year	**579.23**	**349.62**
Components of cash and cash equivalents		
Cash on hand	22.81	15.21
With banks- on current account	1.07	23.10
FD's	555.35	311.31
Total cash and bank balances	**579.23**	**349.62**
Less: Fixed Deposits (under lien)		
Cash & Cash Equivalents in Cash Flow Statement	**579.23**	**349.62**

For Banka and Banka
Chartered Accountants
ICAI Firm Regn. No.: 100979W

Pradeep P. Banka
Partner
Membership No.: 038800

Place: Mumbai
Dated: 11.07.2023

BANKA & BANKA
Chartered Accountants
SHAH TRADE CENTRE, 3RD FLOOR,
RANI SATI MARG, MALAD (EAST),
MUMBAI, PIN CODE - 400 097

For and on behalf of the Board of Directors of
Pyramid Technoplast Limited

Jai Prakash Agarwal
Director and CFO
DIN : 01490093

Bijay Kumar Agarwal
Chairman and Managing Director
DIN : 01490141

Chandrakant Joge
Company Secretary

Place: Mumbai
Dated: 11.07.2023

Pyramid Technoplast Limited
U28129MH1997PLC112723

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2023

a) Equity Share Capital

Rs in Lakhs

Particulars	Number of shares	Amount
Equity Shares of Rs. 10 each issued, subscribed and fully paid up		
Balance as at April 1, 2021	39,10,600	391.06
Changes during the year	-	-
Balance as at March 31, 2022	39,10,600	391.06
Changes during the year*	2,73,74,200	2,737.42
Balance as at March 31, 2023	3,12,84,800	3,128.48

* Issue of Bonus share in the ratio 7:1 on 25th May 2022

b) Other Equity

Rs in Lakhs

Particulars	Reserves and surplus		
	Securities premium	Retained earnings	Total
Balance as at 31st March 2021	415.39	4,174.28	4,589.68
Changes in accounting policy / standards due to first time adoption of Ind AS	-	(96.13)	(96.13)
As at April 1, 2021 (Restated balance at the beginning of the reporting period)	415.39	4,078.15	4,493.54
Restated Profit for the year	-	2,614.61	2,614.61
Other Comprehensive Income (net of tax)	-	21.15	21.15
Balance as at March 31, 2022	415.39	6,713.91	7,129.30
Restated Profit for the year	-	3,176.07	3,176.07
Other Comprehensive Income (net of tax)	-	28.60	28.60
Utilisation for Bonus shares	(415.39)	(2,322.03)	(2,737.42)
Balance as at March 31, 2023	-	7,596.55	7,596.55

The accompanying notes are an integral part of these financial statements

As per report of even date

For Banka and Banka
Chartered Accountants
ICAI Firm Regn. No.: 100979W

Pradeep P. Banka
Partner
Membership No.: 038800
UDIN: 23038800BGVOHX6754

BANKA & BANKA
Chartered Accountants
SHAH TRADE CENTRE, 3RD FLOOR,
RANI SATI MARG, MALAD (EAST),
MUMBAI, PIN CODE - 400 097

Place: Mumbai
Date: 11.07.2023

For and on behalf of the Board of Directors of
Pyramid Technoplast Limited

Jai Prakash Agarwal
Director and CFO
DIN : 01490093

Bijay Kumar Agarwal
Chairman and Managing Director
DIN : 01490141

Chandrakant Joge
Company Secretary

Place: Mumbai
Date: 11.07.2023

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2023.

1. Corporate Information

The company was incorporated on 30th December 1997 as Pyramid Technoplast Private Limited. the Company was converted from a Private Limited Company to a Public Limited Company Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 10.02.2023 , the name of the Company was changed to Pyramid Technoplast Limited. Accordingly a fresh certificate of incorporation was issued by ROC on 29.03.2023.

The company is a leading manufacturer of HDPE plastic containers, IBC containers, MS drums, barrels and cans in India.

2. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the restated financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the restated financial statements.

(A) Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss as restated in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet as restated at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet as restated are disclosed as "Capital work-in-progress." Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets"

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Freehold land is not depreciated. The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

PYRAMID TECHNOPLAST LIMITED MUMBAI

BANKA & BANKA CHARTERED ACCOUNTANTS MUMBAI

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the restated financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Uselife of different classes of assets is as follows:-

Asset	Useful life
Land	Infinite
Factory Building	30 years
Office Premises	60 years
Plant & Machineries	15 years
Moulds & Dies	15 years
Office Equipments	5 years
Electrical Installation	10 years
Furniture & Fixtures	10 years
Vehicles	8 years
Computer	3 years

Derecognition
An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss restated.

(B) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Useful life and amortisation
Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

Computer software 6-years

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

PYRAMID TECHNOPLAST LIMITED MUMBAI

BANKA & BANKA CHARTERED ACCOUNTANTS MUMBAI

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

(C) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss restated. Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

(D) Inventories

Raw materials

Raw materials are stated at cost. Raw Material cost is computed on FIFO basis. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of production of finished goods. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Work in Progress and Finished Goods are valued at lower of cost or net realizable on FIFO basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Stores and spares

Inventory of stores and spare parts is valued at cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

PYRAMID TECHNOPLAST LIMITED MUMBAI

BANKA & BANKA CHARTERED ACCOUNTANTS MUMBAI

(E) Revenue recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

Exchange differences on monetary items are recognised in Statement of Profit and Loss as restated in the year in which they arise.

(F) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss as restated because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

PYRAMID TECHNOPLAST LIMITED MUMBAI

BANKA & BANKA CHARTERED ACCOUNTANTS MUMBAI

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the set-off of previous years Losses, if any. Accordingly, MAT is recognised as an asset in the balance sheet as restated when the asset can be measured reliably, and it is probable that the future economic benefit associated with it will fructify.

(G) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss as restated.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

PYRAMID TECHNOPLAST LIMITED * MUMBAI *

BANKA & BANKA CHARTERED ACCOUNTANTS MUMBAI

(H) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

(I) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet as restated.

Post-employment benefits Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity is recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss as restated.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet as restated.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows

PYRAMID TECHNOPLAST LIMITED MUMBAI

BANKA & BANKA CHARTERED ACCOUNTANTS MUMBAI

expected to be made by the Company in respect of services provided by employees up to the reporting date.

(J) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss as restated.

(K) Financial assets

Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss as restated. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss as restated. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make

PYRAMID TECHNOPLAST LIMITED MUMBAI

BANKA & BANKA CHARTERED ACCOUNTANTS MUMBAI

an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss as restated, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss as restated. All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss as restated. The net gain or loss recognised in statement of profit or loss as restated incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines a the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

PYRAMID TECHNOPLAST LIMITED MUMBAI

BANKA CHARTERED ACCOUNTANTS MUMBAI

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(L) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognised in profit or loss.

(M) Financial liabilities and equity instruments

Classification as debt or equity
Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities
Financial liabilities are classified as measured at amortised cost or 'FVTPL'. A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

PYRAMID TECHNOPLAST LIMITED MUMBAI

BANKA & BANKA MUMBAI CHARTERED ACCOUNTANTS

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that contract basis; or
- It forms part of a containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss as restated. The net gain or loss recognised in Statement of Profit and Loss as restated incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss as restated.

Other financial liabilities
Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(N) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet as restated comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

(O) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(P) Segments reporting

The Company is engaged in the business of manufacturing Bulk Industrial containers which includes IBC containers, Plastic Barrels and MS barrels,. There are no separate reportable segment in terms of IND AS-108.

(Q) *Leases:*
As a Lessee:
The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

PYRAMID TECHNOPLAST LIMITED MUMBAI

BANKA & BANKA CHARTERED ACCOUNTANTS MUMBAI

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset;
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
(iii) the Company has the right to direct the use of the asset.
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor:
Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(R) Earnings per share

Basic earnings per share
Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders.

Diluted earnings per share
Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

PYRAMID TECHNOPLAST LIMITED * MUMBAI

BANKA & BANKA * MUMBAI * CHARTERED ACCOUNTANTS

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

Note 3

Property, Plant and Equipment

Rs in Lakhs

Particulars	Land	Factory Building	Office Premises	Plant & Machineries	Moulds & Dies	Office Equipments	Electrical Installation	Furniture & Fixtures	Vehicles	Computer	Total
Gross Block											
As at 1st April 2021	189.80	1,603.39	168.33	3,731.40	442.01	58.29	189.24	191.89	764.39	42.93	7,381.67
Additions	-	-		109.00	39.31	4.51	1.10	6.98	67.55	3.50	231.94
Disposals	-	-		(1.68)	-	-	-	-	(26.42)	-	(28.09)
Adjustments	-	-		-					-	-	-
As at 31st March 2022	189.80	1,603.39	168.33	3,838.72	481.32	62.80	190.34	198.87	805.52	46.42	7,585.52
Additions		6.56	-	1,399.31	123.73	3.44	7.46	5.37	203.67	0.46	1,750.00
Disposals		-	-	(3.90)	-	-	(18.10)	-	(0.45)	-	(22.45)
Adjustments											
As at 31st March 2023	189.80	1,609.95	168.33	5,234.13	605.06	66.24	179.70	204.24	1,008.74	46.88	9,313.07
Depreciation											
As at 1st April 2021	-	268.73	26.62	1,276.35	175.46	34.76	104.25	31.62	397.86	36.21	2,351.85
Depreciation charge for the year		50.63	2.66	223.01	23.45	4.40	13.91	15.71	66.44	3.14	403.35
Disposals				(0.58)					(22.63)		(23.21)
As at 31st March 2022	-	319.36	29.28	1,498.78	198.90	39.16	118.16	47.33	441.66	39.35	2,731.99
Depreciation charge for the year	-	50.68	2.66	253.02	27.06	4.39	14.12	16.08	82.40	2.91	453.33
Disposals		-	-	(14.61)	-	-	-	(0.43)	-	-	(15.04)
As at 31st March 2023	-	370.04	31.94	1,737.18	225.97	43.56	132.28	62.98	524.06	42.27	3,170.27
Carrying Amount											
As at 1st April 2021	189.80	1,334.66	141.71	2,455.05	266.55	23.52	84.99	160.27	366.54	6.72	5,029.82
As at 31st March 2022	189.80	1,284.03	139.05	2,339.94	282.42	23.64	72.17	151.54	363.87	7.07	4,853.53
As at 31st March 2023	189.80	1,239.91	136.39	3,496.95	379.09	22.68	47.41	141.26	484.68	4.62	6,142.80

Notes

(1) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 18 and 22

(2) For Capital commitment with regards to property plant and equipment refer Note 43

Note 3

Property, Plant and Equipment

Rs in Lakhs

	Land	Factory Building	Office Premises	Plant & Machineries	Moulds & Dies	Office Equipments	Electrical Installation	Furniture & Fixtures	Vehicles	Computer	Total
Gross Block											
As at 1st April 2021	189.80	1,603.39	168.33	3,731.40	442.01	58.29	189.24	191.89	764.39	42.93	7,381.67
Additions	-	-		109.00	39.31	4.51	1.10	6.98	67.55	3.50	231.94
Disposals	-	-		(1.68)	-	-	-	-	(26.42)	-	(28.09)
Adjustments	-	-		-					-	-	-
As at 31st March 2022	189.80	1,603.39	168.33	3,838.72	481.32	62.80	190.34	198.87	805.52	46.42	7,585.52
Additions		6.56	-	1,399.31	123.73	3.44	7.46	5.37	203.67	0.46	1,750.00
Disposals		-	-	(3.90)	-	-	(18.10)	-	(0.45)	-	(22.45)
Adjustments											
As at 31st March 2023	189.80	1,609.95	168.33	5,234.13	605.06	66.24	179.70	204.24	1,008.74	46.88	9,313.07
Depreciation											
As at 1st April 2021	-	268.73	26.62	1,276.35	175.46	34.76	104.25	31.62	397.86	36.21	2,351.85
Depreciation charge for the year	-	50.63	2.66	223.01	23.45	4.40	13.91	15.71	66.44	3.14	403.35
Disposals				(0.58)					(22.63)		(23.21)
As at 31st March 2022	-	319.36	29.28	1,498.78	198.90	39.16	118.16	47.33	441.66	39.35	2,731.99
Depreciation charge for the year	-	50.68	2.66	253.02	27.06	4.39	14.12	16.08	82.40	2.91	453.33
Disposals		-	-	(14.61)	-	-	-	(0.43)	-	-	(15.04)
As at 31st March 2023	-	370.04	31.94	1,737.18	225.97	43.56	132.28	62.98	524.06	42.27	3,170.27
Carrying Amount											
As at 1st April 2021	189.80	1,334.66	141.71	2,455.05	266.55	23.52	84.99	160.27	366.54	6.72	5,029.82
As at 31st March 2022	189.80	1,284.03	139.05	2,339.94	282.42	23.64	72.17	151.54	363.87	7.07	4,853.53
As at 31st March 2023	189.80	1,239.91	136.39	3,496.95	379.09	22.68	47.41	141.26	484.68	4.61	6,142.80

Notes

(1) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 18 and 22

(2) For Capital commitment with regards to property plant and equipment refer Note 43

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

Note 4

Capital Work in Progress

Rs in Lakhs

Particulars	Land	Building	Total
As at 1st April 2021			
Additions	231.87	13.32	245.19
Transfer to PPE			
Disposals			
As at 31st March 2022	231.87	13.32	245.19
Additions		481.26	481.26
Transfer to PPE			
Disposals			
As at 31st March 2023	231.87	494.58	726.46

Capital work in progress ageing schedule

As at 31st March 2023	Amount in CWIP for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress	481.26	245.19			726.46
Projects temporarily suspended					

As at 31st March 2022	Amount in CWIP for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress	245.19				245.19
Projects temporarily suspended					

As at 1st April 2021	Amount in CWIP for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress					
Projects temporarily suspended					

BANKA & BANKA * MUMBAI * CHARTERED ACCOUNTANTS

PYRAMID TECHNOPLAST LIMITED * MUMBAI

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

Note 5

Right to Use

Particulars

		Rs in Lakhs	
Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Gross Carrying Amount			
Opening Gross Carrying amount	171.00	171.00	171.00
Add: Additions during the year			-
Closing Gross Carrying amount	171.00	171.00	171.00
Accumulated Depreciation			
Opening Accumulated Depreciation	92.63	58.43	24.23
Add: Additions during the year	34.20	34.20	34.20
Closing Accumulated Depreciation	126.83	92.63	58.43
Net Carrying Amount	44.18	78.38	112.58

BANKA & BANKA * CHARTERED ACCOUNTANTS * MUMBAI

I.P.

PYRAMID TECHNOPLAST LIMITED * MUMBAI

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

Note 6

Investment Properties

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Gross Carrying Amount			
Opening Gross Carrying amount	136.84	135.92	135.92
Add: Additions during the year	191.06	0.92	-
Closing Gross Carrying amount	327.90	136.84	135.92
Accumulated Depreciation			
Opening Accumulated Depreciation	35.64	31.28	26.98
Add: Additions during the year	4.36	4.36	4.30
Closing Accumulated Depreciation	40.00	35.64	31.28
Net Carrying Amount	287.91	101.20	104.63

Amounts recognised in Profit and Loss for investment properties	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Rental Income	5.44	5.72	5.98
Less:			
Direct Operating expenses from property that generated rental income	0.84	0.86	0.95
Direct Operating expenses from property that did not generate rental income	0.40	0.11	1.43
Profit from investment properties before depreciation	4.20	4.76	3.60
Depreciation	4.36	4.36	4.30
Profit from investment properties	(0.15)	0.40	(0.71)

BANKA & BANKA MUMBAI CHARTERED ACCOUNTANTS

J.P.

PYRAMID TECHNOPLAST LIMITED MUMBAI

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

Note 7

Intangible Assets

Rs in Lakhs

Particulars	Software
Gross Block	
As at 1st April 2021	
Additions	3.50
Disposals	
Adjustments	
As at 31st March 2022	**10.94**
Additions	2.75
Disposals	
Adjustments	
As at 31st March 2023	**13.69**
Depreciation	
As at 1st April 2021	
Depreciation charge for the year	0.13
Disposals	
As at 31st March 2022	**7.07**
Depreciation charge for the year	0.70
Disposals	
As at 31st March 2023	**7.77**
Carrying Amount	
As at 1st April 2021	0.51
As at 31st March 2022	3.87
As at 31st March 2023	5.92

BANKA & BANKA CHARTERED ACCOUNTANTS

PYRAMID TECHNOPLAST LIMITED MUMBAI

Notes to the Financial statements for the year ended 31 march, 2023

8 Other non-current assets

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Unsecured, considered good			
Advance for Capital Goods	-	-	183.89
Security Deposit at amortised cost	219.72	303.30	278.81
Total	219.72	303.30	462.70

9 Inventories

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
- Raw Material (at cost)	2,900.35	2,448.74	1,601.34
- Consumables (at cost)	1,412.10	1,106.61	357.09
- Finished Goods (at lower of cost or net realisable value)	237.18	189.66	198.69
Total	4,549.64	3,745.00	2,157

First pari passu charge by way of hypothecation or indenture of mortgage for various credit facilities by lenders

PYRAMID TECHNOPLAST LIMITED MUMBAI

BANKA & BANKA CHARTERED ACCOUNTANTS MUMBAI

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

10 Trade Receivables

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Unsecured, considered good			
From Others	7,716.08	7,529.44	6,451.73
Less: Allowance for expected credit loss	19.29	18.82	16.13
Total	**7,696.79**	**7,510.61**	**6,435.61**

Note:

The provision for the impairment of trade receivables has been made on the basis of the expected credit loss method

Note:

a Trade receivable are receivable in normal operating cycle and are shown net of an allowance for doubtful debts, if any.

b First pari passu charge by way of hypothecation or indenture of mortgage for various credit facilities by lenders, refer note 22)

c Trade receivables are non-interest bearing .

BANKA & BANKA * CHARTERED ACCOUNTANTS * MUMBAI

PYRAMID TECHNOPLAST LIMITED * MUMBAI

Notes to the Financial statements for the year ended 31 march, 2023

Ageing of Trade Receivables as at 31st March 2023

Rs. in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6-1 year	1-2 years	2-3 years	3 years +	Total
(i) Undisputed Trade receivables – considered good	7,663.28	19.68	4.47	28.47	0.19	7,716.08
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

Ageing of Trade Receivables as at 31st March 2022

Rs. in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6-1 year	1-2 years	2-3 years	3 years +	Total
(i) Undisputed Trade receivables – considered good	7,486.35	9.51	32.14	0.04	1.40	7,529.44
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

Ageing of Trade Receivables as at 1st April 2021

Rs. in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6-1 year	1-2 years	2-3 years	3 years +	Total
(i) Undisputed Trade receivables – considered good	6,401.78	24.26	0.04	6.64	19.01	6,451.73
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

11 Cash and cash equivalents

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Cash on hand	22.81	15.21	11.75
Balances with banks in current accounts	1.07	23.10	135.62
Total	23.88	38.31	147.38

12 Bank balances other cash and cash equivalents

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Fixed deposits with banks (original maturity of 12 months)	555.35	311.31	310.85
Total	555.35	311.31	310.85

13 Loans

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Unsecured ,considered good			
Loans and advances to employees at amortised cost	31.01	34.67	7.32
Total	31.01	34.67	7.32

J.P.

PYRAMID TECHNOPLAST LIMITED MUMBAI

BANKA & BANKA CHARTERED ACCOUNTANTS MUMBAI

Notes to the Financial statements for the year ended 31 march, 2023

14 Other current financial assets

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Unsecured ,considered good			
Interest accrued on fixed deposits	1.36	2.07	0.83
Interest accrued on others	9.56	8.82	6.47
Total	**10.92**	**10.89**	**7.30**

15 Other current assets

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Unsecured ,considered good			
Prepaid Expenses	226.45	104.44	24.72
Advance to Suppliers	1,714.20	833.28	414.84
Balance with govt authorities	238.68	200.95	108.44
Others	104.24	0.66	21.76
Total	**2,283.58**	**1,139.33**	**569.76**

J.P.

PYRAMID TECHNOPLAST LIMITED * MUMBAI

BANKA & BANKA * CHARTERED ACCOUNTANTS

16 Equity share capital

16.1 Authorised share capital

Particulars	Number of shares	Rs in Lakhs Amount
At April 1, 2020	40,00,000	400.00
Changes during the year	-	-
At March 31, 2021	40,00,000	400.00
Changes during the year	-	-
At March 31, 2022	40,00,000	400.00
Changes during the year	3,60,00,000	3,600.00
At March 31, 2023	4,00,00,000	4,000.00

16.2 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year:

	Number of shares	Rs in Lakhs Amount
At April 1, 2021	39,10,600	391.06
Changes during the year	-	-
At March 31, 2022	39,10,600	391.06
Changes during the year	2,73,74,200	2,737.42
At March 31, 2023	3,12,84,800	3,128.48

16.3 Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

16.4 Shareholders holding more than 5% of the paid up equity share capital of the Company:

	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Name of the shareholders				
Jayprakash Agarwal	25,93,440	8.29%	3,24,180	8.29%
Madhu Agarwal	32,78,800	10.48%	4,09,850	10.48%
Bijay Kumar Agarwal	25,41,120	8.12%	3,17,640	8.12%
Pushpa Devi Agarwal	42,34,240	13.53%	5,29,280	13.53%
Credence Financial Consultancy Private Limited	72,15,120	23.06%	9,01,890	23.06%
Yash Synthetics Private Limited	1,01,42,000	32.42%	12,67,750	32.42%

Name of the shareholders	As at April 1, 2021	
	No. of shares held	% of holding
Jayprakash Agarwal	3,24,180	8.29%
Madhu Agarwal	4,09,850	10.48%
Bijay Kumar Agarwal	3,17,640	8.12%
Pushpa Devi Agarwal	5,29,280	13.53%
Credence Financial Consultancy Private Limited	9,01,890	23.06%
Yash Synthetics Private Limited	12,67,750	32.42%

16.5 Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Bonus shares	Shares issued for consideration other than cash	Shares bought back
2022-23	2,73,74,200		
2021-22	-	-	-
2020-21	-	-	-
2019-20	-	-	-
2018-19	-	-	-

J.P.

PYRAMID TECHNOPLAST LIMITED * MUMBAI

HARIA & BANKA * CHARTERED ACCOUNTANTS * MUMBAI

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

16.6 Shares held by promoters at the end of the year- 31st March 2023

Promoter Name	No of shares	% of total shares	% change during the year
Jayprakash Agarwal	25,93,440	8.29%	Nil
Madhu Agarwal	32,78,800	10.48%	Nil
Bijay Kumar Agarwal	25,41,120	8.12%	Nil
Pushpa Devi Agarwal	42,34,240	13.53%	Nil
Credence Financial Consultancy Private Limited	72,15,120	23.06%	Nil
Yash Synthetics Private Limited	1,01,42,000	32.42%	Nil
Anmol Monower Plastic Private Limited	12,79,200	4.09%	Nil
Nutan Agarwal	880	0.02%	Nil

Shares held by promoters at the end of the year- 31st March 2022

Promoter Name	No of shares	% of total shares	% change during the year
Jayprakash Agarwal	3,24,180	8.29%	Nil
Madhu Agarwal	4,09,850	10.48%	Nil
Bijay Kumar Agarwal	3,17,640	8.12%	Nil
Pushpa Devi Agarwal	5,29,280	13.53%	Nil
Credence Financial Consultancy Private Limited	9,01,890	23.06%	Nil
Yash Synthetics Private Limited	12,67,750	32.42%	Nil
Anmol Monower Plastic Private Limited	1,59,900	4.09%	Nil
Nutan Agarwal	110	0.02%	Nil

Shares held by promoters at the end of the previous year-1st April 2021

Promoter Name	No of shares	% of total shares	% change during the year
Jayprakash Agarwal	3,24,180	8.29%	Nil
Madhu Agarwal	4,09,850	10.48%	Nil
Bijay Kumar Agarwal	3,17,640	8.12%	Nil
Pushpa Devi Agarwal	5,29,280	13.53%	Nil
Credence Financial Consultancy Private Limited	9,01,890	23.06%	Nil
Yash Synthetics Private Limited	12,67,750	32.42%	Nil
Anmol Monower Plastic Private Limited	1,59,900	4.09%	Nil
Nutan Agarwal	110	0.02%	Nil

J.P.

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

17 Other equity

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Securities premium reserve	-	415.39	415.39
Retained earnings	7,596.55	6,713.91	4,078.15
	7,596.55	7,129.30	4,493.54

	Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
17.1	**Securities Premium Reserve**			
	Balance at the beginning	415.39	415.39	415.39
	Add: Utilisation on Issue of bonus shares	415.39	-	-
	Balance at the end of the year	-	415.39	415.39
17.2	**Retained earnings**			
	Balance at the beginning	6,713.91	4,078.15	4,078.15
	Less: Utilisation for Issue of bonus shares	(2,322.03)		
	Add: Restated Profit for the year	3,176.07	2,614.61	
	Items that will not be reclassified to profit or loss :			
	- Remeasurement of defined benefit obligation	22.85	16.89	
	- Income tax relating to above item	5.75	4.25	
	Balance at the end of the year	7,596.55	6,713.91	4,078.15
	Total	7,596.55	7,129.30	4,493.54

Note:

Nature of reserves

a) **Securities premium reserve**

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

b) **Retained earnings**

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

PYRAMID TECHNOPLAST LIMITED MUMBAI

BANKA & BANKA MUMBAI CHARTERED ACCOUNTANTS

18 Long term borrowings

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Secured			
Term loan from a bank	2,346.46	1,814.06	2,474.18
Less: Current maturity of long term debt	593.00	684.28	384.25
	1,753.46	1,129.78	2,089.93
Unsecured			
Intercorporate Borrowings	-	-	38.05
From Directors and Relatives	-	-	30.00
	-	-	68.05
Total	1,753.46	1,129.78	2,157.98

The Term Loan with Deutsche Bank is secured by hypothecation of equitable mortgage of Premises of its associate company Yash Synthetics Private Limited .

The Housing Term Loan with ICICI Bank is secured by hypothecation of property owned at Bharuch.

The Term Loan with Yes Bank is secured by hypothecation of Plant and Machineries, equitable mortgage of Factory Premises at Plot No E 48 (Bharuch), Office Premises at Malad held in the name of Anmol Monower Plastic Private Limited, 2 Flats at Goregaon (E) and 1 Flat at Malad (E) and 1 Flat held in Name of Pushpadevi Agarwal.

The Term Loan with Axis Bank Limited are secured by equitable mortgage of Flat at Malad (Mumbai), Factory premises at silvassa and Bharuch, All Movable Fixed Assets except Vehicles and Fixed Assets at Unit VI and personal guarantee of the directors and relatives and Corporate guarantee of Credence Financial Consultancy Private Limited, Yash Synthetics Private Limited and Anmol Monower Plastic Private Limited.

The Term Loan with ICICI Bank Limited are secured by Mortgage of Fixed Assets at Plot E-48 in Bharuch, and also by pari passu Equitable Mortgage of two Flats at Goregaon (E), Office Premise at Malad and 1 Flat at Malad (E), Plot at Bharuch, Perosnal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy Pvt. Ltd., Yash Synthetics Private Limited and Anmol Monower Plastic Pvt. Ltd.

All the above facilities are secured by Equitable Mortgage of Flat at Malad, Mumbai and Perosnal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy Pvt. Ltd

The Vehicle loans are secured against specific asset against which the same are obtained.

The Term Loan with Federal Bank Limited are secured by by pari passu Equitable Mortgage of two Flats at Goregaon (E), Office Premise at Malad and 1 Flat at Malad (E), Perosnal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy Pvt. Ltd., Yash Synthetics Private Limited and Anmol Monower Plastic Pvt. Ltd.

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

19 Lease Liabilities

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Non-Current Lease Liabilities	9.97	44.18	78.38
Total	9.97	44.18	78.38

20 Long term provisions:

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Provision for employee benefits			
For gratuity (unfunded) (Refer Note 39)	199.36	180.28	158.68
Total	199.36	180.28	158.68

21 Deferred tax liabilities/(assets) (net):

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Deferred tax liability on account of:			
- Difference in WDV between book and income tax records (A)	469.61	431.81	413.24
Deferred tax (asset) on account of:			
- Employee benefits/gratuity	(11.84)	(11.16)	(9.88)
-Remeasurements of defined benefit liabilities	5.75	4.25	(1.65)
-Expected credit loss	0.10	(0.81)	(1.12)
Deferred tax (asset) (B)	(5.98)	(7.72)	(12.65)
Net deferred tax liability (A) - (B)	**463.63**	**424.09**	**400.59**
Opening balance	424.09	400.59	380.70
Deferred tax expenses for the year	39.54	23.50	19.89
To be recognised in P/L	45.29	27.76	18.24
To be recognised in OCI	(5.75)	(4.25)	1.65

J.P.

22 Short term borrowings:

Rs in Lakhs

Particulars	As at March 31,2023	As at March 31, 2022	As at April 1, 2021
Repayable on demand from a bank:			
Cash credir	3,187.90	4,662.45	2,587.37
Current Maturities of Long term borrowings	593.00	684.28	384.25
Total	3,780.90	5,346.73	2,971.63

The Working Capital Facilities with Axis Bank Limited are secured by hypothecation of all current assets. And this working capital facility is secured by equitable mortgage of Flat at Malad (Mumbai), Office premise at Mald, Factory premises at silvassa and Factory premise and Plot at Bharuch and personal guarantee of the directors and relatives and Corporate guarantee of Credence Financial Consultancy Private Limited, Yash Synthetics Private Limited and Anmol Monower Plastic Private Limited.

The Working Capital Facilities with ICICI Bank Limited are also secured by Equitable Mortgage of two Flats at Goregaon (E), Office Premise at Malad and 1 Flat at Malad (E), Plot at Bharuch and subservient charge on all current assets (present and future) created within 90 days from the date of disbursement, Perosnal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy Pvt. Ltd., Yash Synthetics Private Limited and Anmol Monower Plastic Pvt. Ltd.

The Working Capital Facilities with Federal Bank Limited are also secured by Pari Passu Equitable Mortgage of two Flats at Goregaon (E), Office Premise at Malad and 1 Flat at Malad (E), and subservient charge on all current assets (present and future) created within 90 days from the date of disbursement, Personal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy Pvt. Ltd., Yash Synthetics Private Limited and Anmol Monower Plastic Pvt. Ltd..

T.P.

PYRAMID TECHNOPLAST LIMITED * MUMBAI

BANKA & BANKA * CHARTERED ACCOUNTANTS * MUMBAI

23 Trade payables

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Total outstanding dues of micro and small enterprises	155.07	306.65	628.92
Total outstanding dues of creditors other than micro and small enterprises:	4,787.64	2,853.22	3,521.30
Total	4,942.70	3,159.86	4,150.22

23.1 Disclosure under the Micro ,Small and Medium Enterprises Development Act, 2006 :

as follows :

Rs in Lakhs

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
1	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	155.07	306.65	628.92
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year;		-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		-	

J.T.

PYRAMID TECHNOPLAST LIMITED MUMBAI

BANKA & BANKA CHARTERED ACCOUNTANTS MUMBAI

Notes to the Financial statements for the year ended 31 march, 2023

Ageing of Trade Payables as at 31st March 2023

Rs in lakhs

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
(i) Micro, Small and Medium	155.07	-	-	-
(ii) Others	4,787.64	-	-	-
(iii) Disputed dues – Micro, Small and Medium	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	4,942.70	-	-	-

Ageing of Trade Payables as at 31st March 2022

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
(i) Micro, Small and Medium	306.65	-	-	-
(ii) Others	2,853.22	-	-	-
(iii) Disputed dues – Micro, Small and Medium	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	3,159.86	-	-	-

BANKA & BANKA * CHARTERED ACCOUNTANTS * MUMBAI

PYRAMID TECHNOPLAST LIMITED * MUMBAI

Notes to the Financial statements for the year ended 31 march, 2023

Ageing of Trade Payables as at 1st April 2021

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
(i) Micro, Small and Medium	628.92	-	-	-
(ii) Others	3,521.30	-	-	-
(iii) Disputed dues – Micro, Small and Medium	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	4,150.22	-	-	-

24 Other current liabilities

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Advances from customers	13.82	115.97	6.80
Statutory dues	47.49	223.89	134.61
Creditors for capital goods	182.01	14.80	116.30
Salary and reimbursements payable	156.38	91.36	123.82
Outstanding expenses	9.99	39.40	36.48
Rent deposit	1.92	5.40	5.40
Total	411.61	490.82	423.40

PYRAMID TECHNOPLAST LIMITED * MUMBAI

BANKA & BANKA * CHARTERED ACCOUNTANTS * MUMBAI

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

25 Short term provisions

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Provision for employee benefits			
For gratuity-unfunded	28.93	23.83	17.96
Total	28.93	23.83	17.96

26 Income Tax and Deferred Tax

Current Tax Liabilities (net)

Rs in Lakhs

Particulars	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.	As at April 1, 2021 Rs.
Provision for tax (net of advance tax and TDS)	228.34	21.49	67.91
Total	228.34	21.49	67.91

J.P.

PYRAMID TECHNOPLAST LIMITED MUMBAI

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

27 Revenue from operations

Rs in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of:		
Products	47,977.63	40,007.10
Services	24.89	34.47
Total	48,002.51	40,041.57

28 Other Income

Rs in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest		
- Interest on Fixed Deposits	18.32	21.08
- Interest others	7.38	4.85
Rent Received	5.44	5.72
Freight recovered	46.42	64.97
Profit on Asset Sale	0.18	-
Subsidy	34.05	62.40
Exchange Difference (net)	87.43	47.81
Other Non Operating Income	1.00	15.75
Total	200.22	222.58

29 Cost of material consumed

Rs in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	3,555.35	1,958.42
Add: Purchases	37,090.55	31,459.97
Less: Closing Stock	4,312.45	3,555.35
Total	36,333.44	29,863.05

RANKA & RANKA * CHARTERED ACCOUNTANTS * MUMBAI

PYRAMID TECHNOPLAST LIMITED * MUMBAI

30 Changes in inventory of stock-in-trade

Rs in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Closing inventory		
Stock-in-trade (traded goods)	237.18	189.66
Opening inventory		
Stock-in-trade (traded goods)	189.66	198.69
Total	(47.52)	9.03

31 Employee Benefits Expenses

Rs in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus	1,616.53	1,475.21
Contribution to provident and other funds	17.89	13.88
Gratuity (Refer Note)	54.06	44.36
Compensated Absences	31.33	20.74
Employees welfare	35.05	15.74
Total	1,754.85	1,569.93

32 Finance costs

Rs in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense on:		
Borrowings:		
Term loans	65.21	162.01
Working capital	224.87	236.63
Vehcile Loans	16.38	18.63
Other unsecured loans	20.60	1.15
Other loans	3.38	4.20
Others	1.03	1.51
Other borrowing costs:		
Processing and other charges	64.32	57.03
Bank charges	9.50	3.92
Total	405.30	485.09

BANKA & BANKA * SINGHANIA MUMBAI CHARTERED ACCOUNTANTS

PYRAMID TECHNOPLAST LIMITED MUMBAI

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

33 Depreciation & amortisation expense

Rs in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment	453.33	403.35
Amortisation of an intangible asset	0.70	0.13
Right to use	34.20	34.20
Investment Property	4.36	4.36
Total	492.58	442.04

34 Other expenses:

Rs in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent, Rates and Taxes	23.30	22.24
Payments to auditor (Note 35)	8.50	0.00
Advertisement	4.51	1.71
Insurance	19.38	22.73
Printing and Painting	273.29	239.12
Conveyance and travelling	31.04	32.28
Freight and transport charges	1,740.47	1,705.43
Repairs and maintenance		
- Plant and Machinery	548.01	422.55
- Building	41.93	15.91
- Others	17.30	10.70
Carriage Inward	212.99	101.78
Business promotion	91.15	81.68
Power , Fuel and Electricity	1,561.88	1,315.75
Professional fees	72.88	50.41
CSR	63.57	13.61
Loss on Sale of assets	4.63	2.92
Donation	0.31	0.14
Miscellaneous expenses	264.40	337.03
Provision for ECL	(0.41)	3.22
Total	4,979.11	4,379.24

BANKA & BANKA MUMBAI CHARTERED ACCOUNTANTS

PYRAMID TECHNOPLAST LIMITED MUMBAI

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

35 Payment to Auditor

Rs in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Audit Fees	5.50	2.35
a. Other Services	3.00	
	8.50	2.35

36 Corporate Social Responsibility

Rs in Lakhs

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
I.	Calculation of CSR		
(a)	Opening unspect amount of CSR	18.10	8.46
(b)	Amount required to be spent as per Section 135 of Companies Act, 2013	44.88	23.26
(c)	Amount Spent during the year	63.57	13.61
(d)	Shortfall for the year	-	9.64
(e)	Total shortfall at the end of the year	-	18.10
(e)	Amount deposited in separate account at the end of financial Year	-	17.43

II Nature of CSR activities

Education, Skilling, Employment,Health, Wellness, Water, Sanitation,Disaster Relief and Hygiene

37 Earnings per share (EPS)

Rs in Lakhs except EPS

Particulars	For the year ended March 31, 2023 Rs.	For the year ended March 31, 2022 Rs.
Profit for the year	3,204.67	2,635.75
Amount available for equity share holders	3,204.67	2,635.75
Weighted average number of equity shares (nos.)	3,12,84,800	3,12,84,800
Basic EPS	10.24	8.43
Diluted EPS	10.24	8.43

BANKA & BANKA * MUMBAI * CHARTERED ACCOUNTANTS

PYRAMID TECHNOPLAST LIMITED * MUMBAI

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

38 Related party disclosures:

38.1 The following table provides the list of related parties and material transactions that have been entered into withrelated parties for the relevant financial years

Sl. No.	Name of the related party	Relationship
1	Jayprakash Agarwal (CFO w.e.f. 15/9/2022)	Key Management Personnel (KMP's) represented on the Board
2	Madhu Agarwal	
3	Pushpa Devi Agarwal (upto 15/2/2023)	
4	Bijay Kumar Agarwal (w.e.f. 15/9/2022)	
5	Chandrakant Sukdev Joge (w.e.f. 1/6/2022)	
6	Pushpa Devi Agarwal (from 16/2/2023)	Relative of Key Management Personnel (KMP's)
7	Bijay Kumar Agarwal (upto 14/9/2022)	
8	Credence Financial Consultancy Private Limited	Enterprise over which directors have significant influence.
9	Yash Synthetics Private Limited	
10	Anmol Monower Plastics Private Limited	

BANKA & BANKA * CHARTERED ACCOUNTANTS * MUMBAI

PYRAMID TECHNOPLAST LIMITED * MUMBAI

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

38.2 Transactions with related parties: **Rs in Lakhs**

Sl. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021 Rs.
1	**Capital transactions**			
	Loans Repaid			
	Bijay Kumar Agarwal	-	30.00	-
	Jayprakash Agarwal	-	-	151.42
2	**Revenue transactions**			
	Expenses			
	Remuneration to Directors			
	Jayprakash Agarwal	78.00	63.00	46.50
	Madhu Agarwal	39.00	39.00	33.00
	Pushpa Devi Agarwal	26.49	21.00	21.00
	Bijay Kumar Agarwal	42.25	-	-
	Salary			
	Chandrakant Joge	5.86	-	-
	Perqusities to Directors			
	Pushpa Devi Agarwal		6.09	
	Salary to Relatives of KMP's*			
	Bijay Kumar Agarwal	59.15	90.00	72.00
	Pushpa Devi Agarwal	3.51	-	-
	Interest			
	Jayprakash Agarwal	-	-	13.75
	Madhu Agarwal	-	-	13.75
	Rent			
	Jayprakash Agarwal	-	1.20	1.20
	Madhu Agarwal	-	1.20	1.20
	Yash Synthetics Private Limited	7.00	21.00	21.00
	Anmol Monower Plastics Private Limited	13.20	13.20	13.20

(* excluding incremental liability for gratuity as employee wise breakup of such liability based on estimation is not ascertainable)

MUMBAI

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

38.3 Amounts outstanding for related parties:

Rs in Lakhs

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021 Rs.
	Equity and Liabilities			
1	**Unsecured Loans**			
	Jayprakash Agarwal	-	-	-
	Bijay Kumar Agarwal	-	-	30.00
2	**Deposit Paid**			
	Yash Synthetics Private Limited	-	85.00	85.00
3	**Gurantees Given**			
	Yash Synthetics Private Limited	13,068.00	7,445.00	4,176.00
	Anmol Monower Plastics Private Limited	13,068.00	4,097.00	7,059.00
	Credence Financial Consultancy Pvt. Limited	13,068.00	4,097.00	-

Notes:

(a) Related party relationships are as identified by the Company on the basis of information available and relied upon by the auditors.

(b) No amount has been written off or written back in respect of debts due from or to related parties.

BANKA & BANKA * CHARTERED ACCOUNTANTS * MUMBAI

PYRAMID TECHNOPLAST LIMITED * MUMBAI

Notes to the Financial statements for the year ended 31 march, 2023

39 Employee benefit obligations

i) Defined Contribution Plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Contribution to Defined Contribution Plans, recognized as expense for the year as under:

Rs in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's Contribution to Provident Fund	17.89	13.88
Total	17.89	13.88

ii) Defined Benefits Plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation.

The following table sets forth the status of the gratuity plan of the Company, and the amounts recognized in the Balance sheet and Statement of profit and loss.

BANKA & BANKA CHARTERED ACCOUNTANTS

J.P.

PYRAMID TECHNOPLAST LIMITED MUMBAI

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

Funding :
The liability for gratuity is not funded by the Company.

Reconciliation of the net defined benefit obligation: **Rs in Lakhs**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined benefit obligation	204.11	176.65
Benefits paid from the fund		-
Past Service Cost		-
Current service cost	32.21	32.41
Interest cost	14.82	11.94
Actuarial losses / (gain) recognized in other comprehensive income		
changes in demographic assumptions		-
changes in financial assumptions	(14.02)	(14.12)
experience adjustments	(8.83)	(2.77)
Liabilities assumed / (settled)		
Closing defined benefit obligation	228.29	204.11

J.D.

PYRAMID TECHNOPLAST LIMITED MUMBAI

BANKA & BANKA CHARTERED ACCOUNTANTS

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

Balance sheet reconciliation

Rs in Lakhs

	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation	204.11	176.65
Expenses recognised in profit and loss	47.03	44.36
Expenses recognised in Other Comprehensive Income	(22.85)	(16.89)
Net (Asset) / Liability recognised in the Balance sheet	**228.29**	**204.11**

Expenses recognised in Statement of Profit and Loss:

Rs in Lakhs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest cost	14.82	11.94
Current service cost	32.21	32.41
	47.03	**44.36**

Remeasurements recognised in other comprehensive income

Rs in Lakhs

	For the year ended March 31, 2023	For the year ended March 31, 2022
	-	-
Actuarial (gain) loss on defined benefit obligation	(22.85)	(16.89)
	(22.85)	**(16.89)**

BANKA & BANKA * CHARTERED ACCOUNTANTS

J.D.

PYRAMID TECHNOPLAST LIMITED * MUMBAI

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

Actuarial assumption

Principal actuarial assumption used to determine net periodic benefit cost and benefit obligation at the reporting dates;

	As at March 31, 2023	As at March 31, 2022
Discount Rate (p.a.)	7.53%	7.26%
Salary escalation rate (p.a.)	7.00%	7.00%
Expected rate of return on assets	N/A	N/A
Attrition rate		
Up to 30 Years	5.00%	5.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

Mortality rate during employment	Indian Assured Lives Mortality(2012-14)	Indian Assured Lives Mortality(2012-14)
Mortality rate after employment	NA	NA

Notes :

Salary escalation rate: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

J.P.

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below;

Rs in Lakhs

Particulars	For the year ended As at March 31, 2023	For the year ended As at March 31, 2022
Projected Benefit Obligation on Current Assumptions	228.29	204.11
Discount Rate: 0.5% increase	(12.65)	(12.83)
Discount Rate: 0.5% decrease	14.08	14.31
Future salary growth: 0.5% increase	13.39	13.91
Future salary growth: 0.5% decrease	(12.13)	(12.58)

Maturity Profile of Defined Benefit Obligation

Rs in Lakhs

Year	For the year ended March 31, 2023	For the year ended March 31, 2022
a) 0 to 1 Year	28.93	23.83
b) 1 to 2 Year	9.52	6.08
c) 2 to 3 Year	9.04	10.58
d) 3 to 4 Year	6.84	7.24
e) 4 to 5 Year	8.04	5.70
f) 5 to 6 Year	8.44	7.04
g) 6 Year onwards	157.47	143.63

PYRAMID TECHNOPLAST LIMITED MUMBAI

BANKA & BANKA CHARTERED ACCOUNTANTS

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

40.1 Information regarding Foreign Exchange earnings and expenditure : Rs in Lakhs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Earning in foreign exchange	4.66	-
Expenditure in foreign exchange		
Raw Material and components	19,533.45	12,217.71
Capital goods	671.29	-
Travelling	-	-

40.2 Value of imports calculated on CIF basis :

Rs in Lakhs

	As at March 31, 2023	As at March 31, 2022
Raw materials	19,533.45	12,216.75
Components & Spares Parts		0.96
Total	**19,533.45**	**12,217.71**

41 Foreign Currency Balance: Rs in Lakhs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Trade payables	3,527.47	236.65
Advance to creditors	1,244.95	

USD in Lakhs

	For the year ended March 31, 2023 Usd	For the year ended March 31, 2022 Usd
Trade payables	42.14	3.12
Advance to creditors	14.87	

42 Contingent Liabilities:

(To the extent not provided for) Rs in Lakhs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Income and TDS Disputes	0.39	2.27
Bank Gurantee	133.73	104.62
	134.12	106.88

43 Capital Commitment

(Net off Advances) Rs in Lakhs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Property, plant and equipment	265.07	245.19
	265.07	245.19

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

44 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves.The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants

The Company monitors capital using debt to equity ratio.

	As at March 31, 2023	As at March 31, 2022
Non-Current Borrowings (including lease liabilities)	1,763.44	1,129.78
Current Borrowings (including lease liabilities)	3,815.10	5,346.73
Gross Debt	**5,578.53**	**6,476.51**
Total equity	10,725.03	7,520.36
Adjusted Gross debt to equity ratio	0.52	0.86

45 **Transactions with Strike Off Companies:**

The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

46 (a) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

b The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

d There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

e The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

PYRAMID TECHNOPLAST LIMITED MUMBAI

47 Financial Instruments - Accounting Classifications and Fair Value Measurements

than in a forced of liquidation sale
The following methods and assumptions were used to estimate the fair values.
carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and financial liabilities is included at the amount at which
The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

The carrying amounts and fair values of financial instruments by catergory are as follows:

Rs in Lakhs

As at March 31, 2023	Note	Instruments carried at At cost	FVTPL	Amortised Cost
Financial Assets				
Right to Use	5			44.18
Other non-current assets	9			219.72
Trade receivables	10			7,696.79
Cash and cash equivalents	11			23.88
Bank balances other cash and cash equivalents	12			555.35
Loans	13			31.01
Other financial assets	14			10.92
		-	-	8,581.84
Financial Liabilities				
Non-Current				
Borrowings	18			1,753.46
Lease liabilities	19			9.97
Current				
Borrowings	22			3,780.90
Lease liabilities	19			34.20
Trade and other payables	23			
		-	-	5,578.53

J.P.

PYRAMID TECHNOPLAST LIMITED MUMBAI

SANKA & SANKA CHARTERED ACCOUNTANTS

Notes to the Financial statements for the year ended 31 march, 2023

Rs in Lakhs

As at March 31, 2022	Note	Instruments carried at At cost	FVTPL	Amortised Cost
Financial Assets				
Right to Use	5			78.38
Other non-current assets	9			303.30
Trade receivables	10			7,510.61
Cash and cash equivalents	11			38.31
Bank balances other cash and cash equivalents	12			311.31
Loans	13			34.67
Other financial assets	14			10.89
		-		8,287.47
Financial Liabilities				
Non-Current				
Borrowings	18			1,129.78
Lease liabilities	19			44.18
Other financial liabilities				-
Current				
Borrowings	22			5,346.73
Lease liabilities	19			34.20
Trade and other payables	23			
Other financial liabilities				
		-	-	6,554.88

J.P.

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

Rs in lakhs

As at April 1, 2021	Note	At cost	Instruments carried at FVTPL	Amortised Cost
Financial Assets				
Right to Use	5			462.70
Other non-current assets	9			6,435.61
Trade receivables	10			147.38
Cash and cash equivalents	11			310.85
Bank balances other cash and cash equivalents	12			7.32
Loans	13			7.30
		-	-	7,371.15
Financial Liabilities				
Non-Current				
Borrowings	18			2,157.98
Lease liabilities	19			78.38
Current				
Borrowings	22			2,971.63
Lease liabilities	19			34.20
Trade and other payables	23			4,150.22
		-	-	9,392.40

PYRAMID TECHNOPLAST LIMITED * MUMBAI

J.P.

48 Financial risk management objectives and policies

- Credit risk;

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework who is also responsible for developing and monitoring the Company's risk management policies.
The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoin basis throughout each reporting period. To assess whether there is a significant increase in credit risk that company caompares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
ii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increases in credit risk on other financial instruments of the same counterparty,

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor/borrower failing to engage in a repayment plan with the Company. Where receivables/loans have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade receivables. loans and secuirty deposit during the years was as follows

Notes to the Financial statements for the year ended 31 march, 2023

Rs in Lakhs

Particulars	Trade Receivables	Loans	Security Deposits	Total
Balance as at April 1, 2021	16.13	0.07	2.82	19.02
Impairment loss recognised	2.69	0.28	0.25	3.22
Balance as at March 31, 2022	18.82	0.35	3.06	22.24
Impairment loss recognised	0.47	(0.04)	(0.84)	(0.41)
Balance as at March 31, 2023	19.29	0.31	2.22	21.82

Cash and bank balance

The Company held cash and bank balance with credit worthy banks and financial institutions of Rs. 23.88 /- lacs, Rs. 38.31 lacs/- and Rs 147.48/- lacs as at March 31, 2023, March 31, 2022, and April 1, 2021, respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The board of directors are responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the board of directors. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

J.P.

PYRAMID TECHNOPLAST LIMITED MUMBAI

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

	As at March 31, 2023	As at March 31, 2022
Borrowings (including interest accrued and due)		
Less than 1 year	3,780.90	5,346.73
1 to 5 years	1,753.46	1,023.27
5 Years +	-	106.51
Trade payables	4,942.70	3,159.86
Payables related to Capital Goods	182.01	14.80
Lease Liabilities	44.18	78.38

Market risk

interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruemtns. Market risk is attributable to all market risk sensitive financial instru policies ans also management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

a) Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk mainly in US dollar currency.

Foreign currency exposure (unhedge)	Currency	As at March 31, 2023	As at March 31, 2022
Trade payables	USD	42.14	3.12
Advance to creditors	USD	14.87	-
Net exposure	USD	27.27	3.12

J.T.

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

Foreign currency sensitivity

The table below demonstrates sensitivity impact on profit after tax and total equity due to change in foreign exchange rates of currencies where it has significant exposure:

		For the year ended March 31, 2023		For the year ended March 31, 2022
Increase / (decrease) in profit and loss (USD)				
1% increase	$	0.27	$	0.03
1% decrease	$	-0.27	$	-0.03
Increase / (decrease) in profit and loss(INR)		22.83		2.34
1% increase		(22.83)		(2.34)
1% decrease				

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
Floating rate borrowings	3,188	4,662
Fixed rate borrowings	2,346	1,814
Total	5,534	6,477

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is effected through the impact on floating rate borrowings, as follows:

	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
Increase / (decrease) in profit and loss before tax due to		
1% increase in interest rate	18.74	19.72
1% Decrease in interest rate	(18.74)	(19.72)

PYRAMID TECHNOPLAST LIMITED MUMBAI

49 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

50 Transition to Ind AS reporting

As stated in Note 2 A the financial statements for the year ended March 31, 2023 are prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2020 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements for the year ending March 31, 2023, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognized directly in equity at the Transition Date.

The following reconciliations help to understand the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

A Reconciliation other equity:

Rs in Lakhs

Particulars	Note no	As at April 1, 2021
Total net worth as per Indian GAAP		4,589.68
Less: Remeasurement of defined benefit plan (net of tax)	39	(45.83)
Impact of creation of Right to Use	5	(31.28)
ECL on trade receivables	10	(19.02)
Total net worth as per Ind AS		**4,493.54**

J.P.

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

B Reconciliation between Profit as previously reported and total comprehensive income as per Ind AS

Particulars	For the year ended March 31, 2022
Profit under previous GAAP	2,659.51
Current practices and Ind AS gap differences	
ECL on trade receivables, loans and deposits	(3.22)
Amortisation of Investment Property	(4.36)
Remeasurement of defined benefit plan	29.35
Income tax relating to the above item	(66.68)
Net profit after tax as per Ind AS	**2,614.60**
Other comprehensive income	
Remeasurement of defined benefit plan	(16.89)
Income tax relating to the above item	(4.25)
Net profit after tax as per Ind AS	**2,635.75**

C There were no material differences between the Statement of Cash Flows presented under Ind AS and under IGAAP

Notes to the reconciliation:

b **Trade Receivables**

As per Ind AS 109,the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, the Company has estimated lifetime expected credit losses and recorded the same as at the transition date.

c **Actuarial gain/loss on employee benefit plan**

As per Ind AS 19, actuarial gains and losses relating to defined employee benefit plans are recognized in other comprehensive income as compared to being recognized in the Statement of profit and loss under IGAAP.

PYRAMID TECHNOPLAST LIMITED MUMBAI

J.P.

51 First Time Adoption Of Indian Accounting Standards

These are Company's first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ended March 31, 2023, together with the comparative period data as at and for the year ended March 31, 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2021, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company, if any, in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2021 and the financial statements as at and for the year ended March 31, 2022.

Exemptions Applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a **Mandatory exemptions :**

Estimates

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP

J.T.

PYRAMID TECHNOPLAST LIMITED * MUMBAI

CHARTERED ACCOUNTANTS

52 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

i) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have significant effect on the amounts recognised in the Company's financial statements:

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss.

Assessment of lease contracts

Classification of leases under finance lease or operating lease requires judgment with regard to the estimated economic life and estimated cost of the asset. The Company has analyzed each lease contract on a case to case basis to classify the arrangement as operating or finance lease, based on an evaluation of the terms and conditions of the arrangements.

PYRAMID TECHNOPLAST LIMITED * MUMBAI

Pyramid Technoplast Limited

Notes to the Financial statements for the year ended 31 march, 2023

ii) **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

For Banka and Banka
Chartered Accountants
ICAI Firm Regn. No.: 100979W

Pradeep P. Banka
Partner
Membership No.: 038800
UDIN:

Place: Mumbai
Dated: 11.07.2023

BANKA & BANKA
Chartered Accountants
SHAH TRADE CENTRE, 3RD FLOOR,
RANI SATI MARG, MALAD (EAST),
MUMBAI, PIN CODE - 400 097

For and on behalf of the Board of Directors of
Pyramid Technoplast Limited

Jai Prakash Agarwal
Director and CFO
DIN : 01490093

Bijay Kumar Agarwal
Chairman and Managing Director
DIN : 01490141

Chandrakant Joge
Company Secretary

Place: Mumbai
Dated: 11.07.2023