



INDEPENDENT AUDITOR'S EXAMINATION REPORT ON
RESTATED FINANCIAL INFORMATION

To,

The Board of Directors,
Pyramid Technoplast Limited
(formerly Pyramid Technoplast Private Limited)
Office No.2, 2nd Floor, Shah Trade Centre,
Rani Sati Marg, Near W.E Highway,
Malad (East) Mumbai MH 400097.

Dear Sirs,

We, Banka & Banka, Chartered Accountants have examined the attached Restated Financial Information of Pyramid Technoplast Limited (the "Company"), Restated Statement of Assets and Liabilities as at March 31, 2023; March 31, 2022; and March 31, 2021; the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows each of the year ended March 31, 2023 ; March 31, 2022 and March 31, 2021 and the summary of significant accounting policies, read together with the annexures and notes forming part of the Restated Financial Information explained in paragraph 3 below (collectively referred to as "**Restated Financial Information**"), for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of Rs. 10 each (the "IPO"). The Restated Financial Information has been approved by the Board of Directors of the Company at their meeting held on July 11, 2023 and is prepared in terms of the requirements of :-

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended by Companies (Prospectus and Allotment of Securities) Amendment Rules, 2018 ("the Rules");
- (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI ICDR Regulations"); and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"); as amended from time to time, hereafter referred to as ("the Guidance Note")



1. Management's responsibility for the Restated Financial Information

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information of the Company for the purpose of inclusion in the Offer Document to be filed with Securities Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai. The Restated Financial Information have been prepared by the management of the Company ('the Management') on the basis of preparation stated in note 1.2 (a) & 1.2 (b) to the Restated Financial Information.

The Management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, Rules, ICDR Regulations and Guidance note.

2. Auditor's responsibility

Our responsibility is to examine the Restated Financial Information and confirm whether such Restated Financial Information comply with the requirements of the Act, the Rules, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 05, 2023 in connection with the proposed issue of equity shares of the Company;
- ii. The Guidance Note;
- iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- iv. The requirements of Section 26 of the Act, the ICDR Regulations and the Guidance Note.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

3. Restated Financial Information as per Audited Financial Statements

These Restated Financial Information have been compiled by the Management as follows:

- (a) Each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021: From the audited special purpose financial statements as at and for each of the year ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Amendment Rules, 2016 ("Ind AS Rules"), other accounting principles generally accepted in India and other relevant provisions of the Act which have been approved by the Board of Directors at their meeting held on July 11, 2023, September 8, 2022, November 15, 2021.
- (b) For the purpose of our examination, we have relied on auditor's report issued by us dated July 11, 2023, year ended March 31, 2023 and on auditor's report issued by us dated September 8, 2022, on the financial statements as at and for year ended March 31, 2022, on the auditor's report issued by other auditor dated November 15, 2021 as at and for year ended March 31, 2021 and on the auditor's report issued by other auditor dated November 3, 2020 as at and for year ended March 31, 2020.



4. Other matters

Based on our examination and according to the information and explanation provided to us and in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, read with the Rules, the ICDR Regulations, the Guidance Note and terms of our engagement agreed, we report that:

- a. The restated statement of assets and liabilities of the Company as at March 31, 2023; March 31, 2022 and March 31, 2021 examined by us, as set out in Annexure 1 to the Restated Financial Information, have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion, were appropriate and have been fully described in the notes appearing.
 - b. The restated statement of profit and loss (including other comprehensive income) of the Company (on standalone/ basis, as applicable) for financial years ended March 31, 2023; March 31, 2022 and March 31, 2021 examined by us, as set out in Annexure 2 to the Restated Financial Information have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and have been fully described in the notes appearing in notes thereto.
 - c. The restated statement of cash flows of the Company for financial years ended March 31, 2023; March 31, 2022 and March 31, 2021 examined by us, as set out in Annexure 3 to the Restated Financial Information have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion were appropriate and have been fully described in the notes appearing thereto.
 - d. The restated statement of changes in equity of the Company for financial years ended March 31, 2023; March 31, 2022 and March 31, 2021 examined by us, as set out in Annexure 4 to the Restated Financial Information have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion, were appropriate and have been fully described in the notes appearing thereto.
5. Based on the above and according to the information and explanations given to us, we further report that the Restated Financial Information:
- i. has been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years as applicable to reflect the same accounting treatment as per changed accounting policy for all the reporting periods/ year;
 - ii. has been made after incorporating adjustments for the material amounts in the respective financial years/ periods to which they relate;
 - iii. does not contain any extra-ordinary items that need to be disclosed separately;
 - iv. does not contain any exceptional items that need to be disclosed separately;
 - v. there are no qualifications in the auditors' reports on the audited special purpose financial statements as at and for financial years ended March 31, 2023; March 31, 2022 and March 31, 2021;
 - vi. does not contain any adverse remarks/ comments in the Companies (Auditor's Report) Order, 2016/ 2020 ('the Order') issued by the Central Government of India, in the annexure to the auditors' reports on the audited standalone financial statements of the Company for financial years ended March 31st, 2023; March 31st 2022 and March 31st, 2021.



6. However other disclosures in the Companies (Auditors' Report) Order, 2016 / 2020 as given in the financial statement of the company for financial years ended March 31, 2023; March 31, 2022 and March 31, 2021, which do not require any corrective adjustments in the Restated Financial Information of the Company are as below: The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on financial statements mentioned in para 3 above.
7. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or previous auditor nor should this report be construed as a new opinion on any of the financial statements referred to herein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the management and for inclusion in the offer document to be filed with the Securities and Exchange Board of India, stock exchanges where the equity shares are proposed to be listed and the Registrar of Companies, Mumbai in connection with the proposed Initial Public Offering of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

Yours Faithfully,

For BANKA & BANKA

CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO. : 100979W

Pradeep Banka

(Pradeep P. Banka)

PARTNER

Membership No.038800

UDIN: 23038800BGVOHY2142

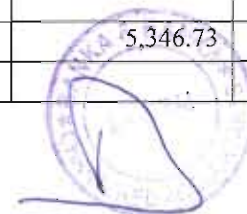


Mumbai :- 11.07.2023

RESTATED IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	3	6,142.80	4,853.53	5,029.82
	(d) Capital work in progress	4	726.46	245.19	0.00
	(f) Right to Use	5	44.18	78.38	112.58
	(e) Investment Properties	6	287.91	101.20	104.63
	(b) Intangible assets	7	5.92	3.87	0.51
	(h) 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	4549.64	3,745.00	2,157.11
	b) Financial assets				
	(i) Trade receivables	10	7,696.79	7,510.61	6,435.61
	(ii) Cash and cash equivalents	11	23.88	38.31	147.38
	(iii) Bank balances other cash and cash equivalents	12	555.35	311.31	310.85
	(iv) Loans	13	31.01	34.67	7.32
	(v) 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				
	Equity				
	a) Equity share capital	16	3,128.48	391.06	391.06
	b) Other equity	17	7596.54	7,129.30	4,493.54
	Total equity		10,725.02	7,520.36	4,884.60
	Liabilities				
1)	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
2)	Current liabilities				
	a) Financial liabilities				
	(i) Short term borrowings	22	3,780.90	5,346.73	2,971.63
	(ii) Trade payables	23			



Particulars		Notes	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	-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	15,345.55

As per report of even date

For Banka and Banka

Chartered Accountants

Firm registration number: 100979W

Pradeep P. Banka

Partner

Membership Number: 038800

UDIN: 23038800BGVOHY2142

Place: Mumbai

Date: July 11, 2023

For and on behalf of the Board of Directors
of

Pyramid Technoplast Limited

Jai Prakash Agarwal

Whole Time Director and CFO

DIN : 01490093

Place: Mumbai

Date: July 11, 2023



Bijaykumar Agarwal

Chairman & Managing
Director

DIN: 01490141

Chandrakant Joge

Company Secretary

RESTATED IND-AS SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Income				
Revenue from operations	27	48,002.51	40,041.57	31,350.19
Other Income	28	200.22	222.58	267.44
Total income		48,202.74	40,264.15	31,617.63
Expenses				
Cost of material consumed		36,333.44	29,863.05	22,990.99
Changes in inventories of stock-in-trade	29	(47.52)	9.03	(10.17)
Employee benefit expense	30	1,754.85	1,569.93	1,475.27
Finance cost	31	405.30	485.09	522.48
Depreciation and amortisation expense	32	492.58	442.04	439.41
Other expenses	33	4,979.11	4,379.24	3,911.76
Total expenses		43,917.76	36,748.37	29,329.75
Profit before exceptional and extraordinary items and tax		4,284.98	3,515.78	2,287.88
Prior Period Income/(Expense)		3.61		(1.38)
Profit before tax		4,281.36	3,515.78	2,289.26
Tax expense				
Current tax	34	1,060.00	870.00	575.00
Add: Tax adjustment of earlier years			3.42	
Deferred tax	21	45.29	27.76	15.02
Total tax expense		1,105.29	901.17	590.02
Profit after tax		3,176.07	2,614.61	1,699.24
Other comprehensive income				
- Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liabilities		(22.85)	(16.89)	6.55
- Income tax relating to items that will not be reclassified to profit or loss		(5.75)	(4.25)	1.65
- Other comprehensive income for the year, net of tax		(28.60)	(21.15)	8.20
Total comprehensive income for the year, net of tax		3,204.67	2,635.75	1,691.04

As per report of even date

For Banka and Banka

Chartered Accountants

Firm registration number: 100979W

Pradeep P. Banka

Partner

Membership Number: 038800

UDIN: 23038800BGVOHY2142

Place: Mumbai

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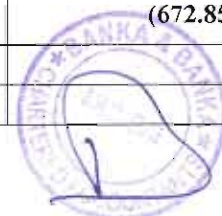
RESTATED IND-AS SUMMARY STATEMENT OF CASH FLOW

(₹ in lakhs)

Particulars	For the year ended March 31, 20203	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities			
Profit before tax and exceptional items	4284.98	3,515.78	2,287.88
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/ amortization on continuing operation	492.58	422.04	439.41
Other comprehensive income	22.85	16.89	(6.55)
Prior Period Expenses	(3.61)	-	1.38
Interest expense	331.48	424.14	436.00
Interest income	(25.70)	(25.92)	(23.79)
Operating profit before working capital changes	5,102.57	4,349.71	3,134.32
Movements in working capital:			
Increase/ (decrease) in trade payables	1782.84	(990.35)	587.43
Increase / (decrease) in long-term provisions	19.08	21.60	38.16
Increase / (decrease) in short-term provisions	5.10	5.87	7.66
Increase/ (decrease) in other current liabilities	(79.21)	67.41	36.71
Increase/ (decrease) in other long-term liabilities	(34.20)	(34.20)	(34.20)
Decrease/(Increase) in other non current assets	83.58	159.40	(240.41)
Decrease/(Increase) in other current assets	(1,144.24)	(569.57)	168.82
Decrease / (increase) in trade receivables	(186.18)	(1,075.01)	(1,533.34)
Decrease / (increase) in inventories	(804.63)	(1,587.89)	(744.43)
Decrease / (increase) in Deferred Tax			
Decrease / (increase) in short-term loans and advances	3.66	(27.35)	(2.44)
Decrease / (increase) in other current assets	(0.03)	(3.59)	0.25
Cash generated from / (used in) operations	4,748.35	316.02	1,418.51
Direct taxes paid (net of refunds)	(853.15)	(919.84)	(579.94)
Net cash flow from/ (used in) operating activities (A)	3,895.20	(603.82)	838.57
Cash flows from investing activities			
Purchase of fixed assets, including CWIP and capital advances	(2234.01)	(480.64)	(704.83)
Proceeds from sale of fixed assets	7.40	4.88	8.19
Purchase of non-current investments	(191.06)	(0.92)	
Interest received	25.70	25.92	23.79
Net cash flow from/ (used in) investing activities (B)	(2,391.96)	(427.55)	(672.85)
Cash flows from financing activities			



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Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Proceeds from long-term borrowings	1,000.00	1,653.19	1,392.92
Proceeds from short-term borrowings	(3,035.98)	1,697.15	
Repayment of long-term borrowings	(376.32)	(2,681.40)	(1,141.03)
Repayment of Short-term borrowings	1,470.15	677.95	234.49
Interest paid	(331.48)	(424.14)	(436.00)
Net cash flow from/ (used in) in financing activities (C)	(1,273.63)	922.76	50.38
Net increase/(decrease) in cash and cash equivalents (A + B + C)	229.61	(108.61)	216.10
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	242.12
Cash and cash equivalents at the end of the year	579.23	349.62	458.22
Components of cash and cash equivalents			
Cash on hand	22.81	15.21	11.75
With banks- on current account	1.07	23.10	135.62
FD's	555.35	311.31	310.85
Total cash and bank balances	579.23	349.62	458.22
Less: Fixed Deposits (under lien)			
Cash & Cash Equivalents in Cash Flow Statement:	579.23	349.62	458.22

As per report of even date

For Banka and Banka

Chartered Accountants

Firm registration number: 100979W

Pradeep P. Banka

Partner

Membership Number: 038800

UDIN: 23038800BGVOHY2142

Place: Mumbai

Date: July 11, 2023

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

Jai Prakash Agarwal

Director and CFO

DIN : 01490093

Place: Mumbai

Date: July 11, 2023



Bijaykumar Agarwal

Chairman & Managing
Director

DIN : 01490141

Chandrakant Joge

Company Secretary

RESTATED IND AS SUMMARY OF STATEMENT OF CHANGE IN EQUITY

a) Equity Share Capital

Equity Shares of Rs. 10 each issued, subscribed and fully paid up			Number of shares	₹ in lakhs
As at April 1, 2019			39,10,600	391.06
Changes during the year				
As at April 1, 2020			39,10,600	391.06
Changes during the year			-	-
Balance as at March 31, 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				
Other Equity				(₹ in lakhs)
		Reserves and surplus		
		Securities premium	Retained earnings	Total
Balance as at 31st March 2019		415.39	1,969.92	
Changes in accounting policy / standards due to first time adoption of Ind AS			(125.06)	
As at April 1, 2019 (Restated balance at the beginning of the reporting period)		415.39	1,844.86	2,260.25
Restated Profit for the year			555.02	555.02
Other Comprehensive Income (net of tax)			(12.77)	(12.77)
Balance as at March 31, 2020		415.39	2,387.11	2,802.50
Restated Profit for the year			1,699.24	1,699.24
Other Comprehensive Income (net of tax)			(8.20)	(8.20)
Balance as at March 31, 2021		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	6,713.90	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		-	7,596.54	7,596.54



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Note 3
Property, Plant and Equipment

Particulars	Land	Factory Building	Office Premises	Plant & Machinery	Moulds & Dies	Office Equipment	Electrical Installation	Furniture & Fixtures	Vehicles	Computer	Total
Gross Block											
As at 1st April 2020	181.66	1,524.11	168.33	3,418.57	299.87	43.41	191.06	83.68	735.15	39.18	6,685.03
Additions	8.14	79.29	-	312.83	142.14	14.87	6.36	108.20	29.24	3.75	704.83
Disposals	-	-	-	-	-	-	(8.19)	-	-	-	(8.19)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 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 2020	-	219.11	23.96	1,056.60	156.70	31.45	87.48	20.65	323.09	33.04	1,952.08
Depreciation charge for the year	-	49.62	2.66	219.75	18.76	3.31	18.02	10.97	74.77	3.17	401.02
Disposals	-	-	-	-	-	-	(1.25)	-	-	-	(1.25)
As at 31st March 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



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C.A.

Particulars	Land	Factory Building	Office Premises	Plant & Machinery	Moulds & Dies	Office Equipment	Electrical Installation	Furniture & Fixtures	Vehicles	Computer	Total
Disposals				(0.58)					(22.63)		(23.21)
As at 31st March 2022	-	319.36	29.28	1,498.78	198.91	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	1,737.19	225.97	43.56	132.28	62.98	524.06	42.27	3,170.27
Carrying Amount											
As at 31st March 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	363.86	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 20 and 23

(2) For Capital commitment with regards to property plant and equipment refer Note 42



Note 4:

Capital Work in Progress				
				(₹ in lakhs)
Particulars	Land		Building	Total
Cost				
As at 1st April 2020				
Additions				-
Transfer to PPE				
Disposals				
As at 31st March 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	481.96
Transfer to PPE				
Disposals				
As at 31st March 2023	231.87		494.58	726.46

Capital work in progress ageing schedule					
					(₹ in lakhs)
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			
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				
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					



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Note 5: Right to Use*(₹ in lakhs)*

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<u>Gross Carrying Amount</u>			
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
<u>Accumulated Depreciation</u>			
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

Note 6:**Investment Properties:***(₹ in lakhs)*

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<u>Gross Carrying Amount</u>			
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
<u>Accumulated Depreciation</u>			
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
			<i>(₹ in lakhs)</i>
Amounts recognised in Profit and Loss for investment properties	As at March 31, 2023	As at March 31, 2022	As at March 31, 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)



Note 7:

(₹ in lakhs)

Intangible Assets					
Particulars					Software
Gross Block					
As at 1st April 2020					7.44
Additions					
Disposals					
Adjustments					
As at 31st March 2021					7.44
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 2020					6.11
Depreciation charge for the year					0.83
Disposals					-
As at 31st March 2021					6.94
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 2020					1.33
As at 31st March 2021					0.51
As at 31st March 2022					3.87
As at 31st March 2023					5.92



Note 8:**Other non-current assets***(₹ in lakhs)*

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<u>Unsecured, considered good</u>			
Advance for Capital Goods		-	183.89
Security Deposit at amortised cost	220.00	303.30	278.81
Total	220.00	303.30	462.70

Note 9:**Inventories***(₹ in lakhs)*

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 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	2,157.11

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

Note 10:**Trade Receivables***(₹ in lakhs)*

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<u>Unsecured, considered good</u>			
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

- Trade receivable are receivable in normal operating cycle and are shown net of an allowance for doubtful debts, if any.
- First pari passu charge by way of hypothecation or indenture of mortgage for various credit facilities by lenders, refer Note 20 and 23)
- Trade receivables are non-interest bearing.



Ageing of Trade Receivables as
March 2023

(₹ 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	19.86	4.47	28.47	0.19	7,696.79
(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

(₹ 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 31st March 2021

(₹ 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						



Note 11:
Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 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

Note 12:
Bank balances other cash and cash equivalents

(₹ in lakhs)

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

Note 13:
Loans

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 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

Note 14:
Other current financial assets

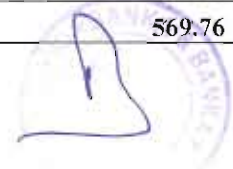
(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 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

Note 15: Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 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



Note 16: Equity share capital**16.1: Authorised share capital***(₹ in lakhs)*

Particulars	Number of shares	Amount
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:*(₹ in lakhs)*

Particulars	Number of shares	Amount
At March 31, 2020	39,10,600	391.06
Changes during the year	-	-
At March 31, 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 ensuing 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.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Name of the shareholders				
Jaiprakash 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 LLP	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%



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Name of the shareholders	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% of holding	Number of shares held	% of holding
Jaiprakash Agarwal	3,24,180	8.29%	3,24,180	8.29%
Madhu Agarwal	4,09,850	10.48%	4,09,850	10.48%
Bijay Kumar Agarwal	3,17,640	8.12%	3,17,640	8.12%
Pushpa Devi Agarwal	5,29,280	13.53%	5,29,280	13.53%
Credence Financial Consultancy LLP	9,01,890	23.06%	9,01,890	23.06%
Yash Synthetics Private Limited	12,67,750	32.42%	12,67,750	32.42%

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	-	-	-
2017-18	-	-	-

Shares held by Promoters and Promoter Group members at the end of the current half year- 31st March 2023:

Name of shareholder	No of shares	% of total shares	% change during the year
Jaiprakash 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 LLP	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	0.00%	Nil

Shares held by Promoters and Promoter Group members at the end of the year- 31st March 2022:

Name of shareholder	No of shares	% of total shares	% change during the year
Jaiprakash 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 LLP	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



Name of shareholder	No of shares	% of total shares	% change during the year
Nutan Agarwal	110	0.02%	Nil

Shares held by Promoters and Promoter Group members at the end of the previous year-31st March 2021:

Name of shareholder	No of shares	% of total shares	% change during the year
Jaiprakash 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 LLP	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 and Promoter Group members as on 1st April 2020:

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



Note 17:

Other equity:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Securities premium reserve	-	415.39	415.39
Retained earnings	7,596.54	6,713.90	4,078.15
Total	7,596.54	7,129.29	4,493.54

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Securities Premium Reserve			
Balance at the beginning of the year	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
Retained earnings			
Balance at the beginning of the year	6,713.90	4,078.15	2,387.11
Less: Utilisation for Issue of bonus shares	(2,322.03)		
Add: Restated Profit for the year	3,176.07	2,614.61	1,699.24
Items that will not be reclassified to profit or loss :			
- Remeasurement of defined benefit obligation	22.85	16.89	(6.55)
- Income tax relating to above item	5.75	4.25	(1.65)
Balance at the end of the year	7,596.54	6,713.90	4,078.15
Total	7,596.54	7,129.30	4,493.54

Note:

Nature of reserves

a) Securities premium reserve

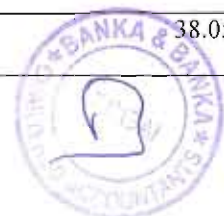
Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

b) Retained earnings

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

Note 18: Long term borrowings*(₹ in lakhs)*

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured			
Term loan from a bank	2346.46	1,814.06	2,474.18
Less: Current maturity of long term debt	593.00	684.28	384.25
	1753.46	1,129.78	2,089.93
Unsecured			
Intercompany Borrowings	-	-	38.05



Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
From Directors and Relatives	-	-	30.00
	-	-	68.05
Total	1753.46	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 LLP, 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, Personal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy LLP, 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 Personal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy LLP.

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

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

Note 19: Lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current Lease Liabilities	9.97	44.18	78.38

Note 20: Long term provisions:

(₹ in lakhs)

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



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

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 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	383.92
Deferred tax expenses for the year	39.54	23.50	16.67
To be recognised in P/L	45.29	27.76	15.02
To be recognised in OCI	(5.75)	(4.25)	1.65

Note 22: Short term borrowings:

(₹ in lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<u>Repayable on demand from a bank:</u>				
Cash credit	3,187.90	4,662.45	2,587.37	2,184.95
Current Maturities of Long term borrowings	593.00	684.28	384.25	552.19
Total	3780.90	5,346.73	2,971.63	2,737.13

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 Malad, 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 LLP, 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, Personal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy LLP, 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 LLP, Yash Synthetics Private Limited and Anmol Monower Plastic Pvt. Ltd..



Note 23: Trade payables:*(₹ in lakhs)*

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 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:	4787.64	2,853.22	3,521.30
Total	4942.70	3,159.86	4,150.22

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

Amounts due to Micro and Small Enterprises are disclosed on the basis of and to the extent of information available with the Company regarding status of the suppliers, which are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
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
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;	-	-	-
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;	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
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.	-	-	-



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Ageing of Trade Payables as at 31st March 2023:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
					-
(i) Micro, Small and Medium	155.07	-	-	-	155.07
(iii) Others	4787.64	-	-	-	4787.64
(v) Disputed dues – Micro, Small and Medium	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total	4942.70	-	-	-	4942.70

Ageing of Trade Payables as at 31st March 2022

(₹ in lakhs)

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

Ageing of Trade Payables as at 31st March 2021

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and Small	628.92	-	-	-	628.92
(ii) Medium	-	-	-	-	-
(iii) Others	282.02	-	-	-	282.02
(iv) Disputed dues – Micro and Small	-	-	-	-	-
(v) Disputed dues – Medium	-	-	-	-	-



Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(vi) Disputed dues - Others		-	-	-	-
Total	910.94	-	-	-	910.94

Note 24: Other current liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 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

Note 25: Short term provisions:

(₹ in lakhs)

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

Note 26: Income Tax and Deferred Tax, Current Tax Liabilities (net):

(₹ in lakhs)

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

Note 27: Revenue from operations:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Sale of:			
Products	47,977.63	40,007.10	31,330.76
Services	24.89	34.47	19.42
Total	48,002.51	40,041.57	31,350.19



Note 28: Other Income:*(₹ in lakhs)*

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Interest			
- Interest on Fixed Deposits	18.32	21.08	15.82
- Interest others	7.38	4.85	7.97
Rent Received	5.44	5.72	5.98
Freight recovered	46.42	64.97	104.50
Profit on Asset Sale	0.18	-	-
Subsidy	34.05	62.40	-
Exchange Difference (net)	87.43	47.81	132.87
Other Non Operating Income	1.00	15.75	0.30
Total	200.22	222.58	267.44

Note 29: Cost of material consumed:*(₹ in lakhs)*

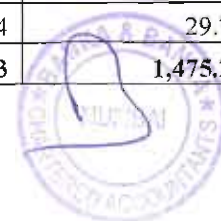
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening Stock	3,555.35	1,958.42	1,224.16
Add: Purchases	37,090.55	31,459.97	23,725.26
Less: Closing Stock	4,312.45	3,555.35	1,958.42
Total	36,333.44	29,863.05	22,990.99

Note 30: Changes in inventory of stock-in-trade:*(₹ in lakhs)*

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Closing inventory			
Stock-in-trade (traded goods)	237.18	189.66	198.69
Opening inventory			
Stock-in-trade (traded goods)	189.66	198.69	188.52
Total	(47.52)	9.03	(10.17)

Note 31: Employee Benefits Expenses:*(₹ in lakhs)*

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Salaries, Wages and Bonus	1,616.53	1,475.21	1,340.14
Contribution to provident and other funds	17.89	13.88	11.51
Gratuity (Refer Note No. 39)	54.06	44.36	39.27
Compensated Absences	31.33	20.74	54.63
Employees welfare	35.05	15.74	29.72
Total	1,754.85	1,569.93	1,475.27



Note 32: Finance costs:*(₹ in lakhs)*

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Interest expense on:			
Borrowings:			
Term loans	65.21	162.01	169.61
Working capital	224.87	236.63	204.95
Finance Lease Liabilities	16.38	18.63	23.28
Other unsecured loans	20.60	1.15	30.98
Other loans	3.38	4.20	6.55
Others	1.03	1.51	0.63
Other borrowing costs:			
Processing and other charges	64.32	57.03	74.36
Bank charges	9.50	3.92	12.12
Total	405.30	485.09	522.48

Note 33: Depreciation & amortisation expense:*(₹ in lakhs)*

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Depreciation on property, plant and equipment	453.33	403.35	400.08
Amortisation of an intangible asset	0.70	0.13	0.83
Right to use	34.20	34.20	34.20
Investment Property	4.36	4.36	4.30
Total	225.11	442.04	439.41



Note 34: Other expenses:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Rent, Rates and Taxes	23.30	22.24	84.31
Payments to auditor (Note 35)	8.50	-	4.00
Advertisement	4.51	1.71	2.99
Insurance	19.38	22.73	23.52
Printing and Painting	273.29	239.12	222.36
Conveyance and travelling	31.04	32.28	58.95
Freight and transport charges	1,740.47	1,705.43	1,454.21
<u>Repairs and maintenance</u>			
- Plant and Machinery	548.01	422.55	279.23
- Building	41.93	15.91	11.41
- Others	17.30	10.70	1.97
Carriage Inward	212.99	101.78	91.79
Business promotion	91.15	81.68	
Power , Fuel and Electricity	1,561.88	1,315.75	1,303.00
Professional fees	72.88	50.41	57.78
CSR	63.57	13.61	1.74
Loss on Sale of assets	4.63	2.92	4.03
Donation	0.31	0.14	0.47
Miscellaneous expenses	264.40	337.03	305.56
Provision for ECL	(0.41)	3.22	4.44
Total	4,979.11	4,379.24	3,911.76

Note 35: Payment to Auditor

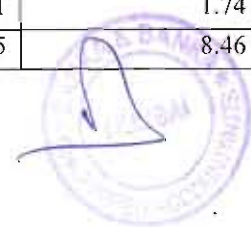
(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a. Audit Fees	5.50	2.35	4.00
b. Other Services	3.00	0.00	0.00
Total	8.50	2.35	4.00

Note 36: Corporate Social Responsibility

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
f. Calculation of CSR			
(a) Opening unspent amount of CSR	18.11	8.46	-
(b) Amount required to be spent as per Section 135 of Companies Act, 2013	44.88	23.26	10.20
(c) Amount Spent during the year	63.57	13.61	1.74
(d) Shortfall for the year	-	9.65	8.46



	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(e)	Total shortfall at the end of the year	-	18.11	-
(e)	Amount deposited in separate account at the end of financial Year	-	17.43	8.46

II: Nature of CSR activities "Education, Skilling, Employment, Health, Wellness, Water, Sanitation, Disaster Relief and Hygiene"

III: "Details of related party transactions in relation to CSR expenditure as per relevant IND AS"

Note 37: Earnings per share (EPS)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Profit for the year	3,205	2,636	1,691
Amount available for equity share holders	3,205	2,636	1,691
Weighted average number of equity shares (nos.)	3,12,84,800	3,12,84,800	3,12,84,800
Basic EPS	10.24	8.43	5.41
Diluted EPS	10.24	8.43	5.41

Note 38: Related party disclosures:

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

Sl. No	Name of the related party	Relationship
1	Jaiprakash Agarwal (CFO w.e.f. September 15, 2022)	Key Management Personnel represented on the Board
2	Madhu Agarwal	
3	Pushpa Devi Agarwal (resigned w.e.f. February 15, 2023)	
4	Bijay Kumar Agarwal (w.e.f. September 15, 2022)	
5	Chandrakant Joge (w.e.f. June 1, 2022)	
6	Bijay Kumar Agarwal (upto September 14, 2022)	Relative of Key Management Personnel
7	Credence Financial Consultancy LLP (Formerly, Credence Financial Consultancy Private Limited)	Enterprise over which directors have significant influence.
8	Yash Synthetics Private Limited	
9	Anmol Monower Plastic Private Limited	



38.2: Transactions with related parties:

(₹ in lakhs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Capital transactions			
	<u>Loans Repaid</u>			
	Bijay Kumar Agarwal	0.00	30.00	0.00
	Jaiprakash Agarwal	0.00	0.00	151.42
	<u>Security Deposits Paid For Rented Property</u>			
	Yash Synthetics Private Limited	0.00	0.00	0.00
2	Revenue transactions			
	<u>Expenses</u>			
	<u>Remuneration to Directors</u>			
	Jaiprakash 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	0.00	0.00
	<u>Salary</u>			
	Chandrakant Joge	5.86	0.00	0.00
	<u>Perquisites to Directors</u>			
	Pushpa Devi Agarwal	0.00	6.09	0.00
	<u>Salary to Relatives of KMP's*</u>			
	Bijay Kumar Agarwal	59.15	90.00	72.00
	Pushpa Devi Agarwal	3.51	0.00	0.00
	<u>Interest</u>			
	Jaiprakash Agarwal	0.00	0.00	13.75
	Madhu Agarwal	0.00	0.00	13.75
	<u>Rent</u>			
	Jaiprakash Agarwal	0.00	1.20	1.20
	Madhu Agarwal	0.00	1.20	1.20
	Yash Synthetics Private Limited	7.00	21.00	21.00
	Anmol Monower Plastic 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)



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38.3 Amounts outstanding for related parties:

(₹ in lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Equity and Liabilities			
1	Unsecured Loans			
	Jaiprakash Agarwal	-	-	-
	Bijay Kumar Agarwal	-	-	30.00
2	Deposit Paid			
	Yash Synthetics Private Limited	-	85.00	85.00
3	Guarantees Given			
	Yash Synthetics Private Limited	13,068.00	7,445.00	4,176.00
	Anmol Monower Plastic Private Limited	13,068.00	4,097.00	7,059.00
	Credence Financial Consultancy LLP	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.

Note 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:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Employer's Contribution to Provident Fund	17.89	13.88	11.51
Total	17.89	13.88	11.51

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."



Funding:

The liability for gratuity is not funded by the Company.

Reconciliation of the net defined benefit obligation:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	204.11	176.65	130.83
Benefits paid from the fund	-	-	-
Past Service Cost	-	-	-
Current service cost	32.21	32.41	8.84
Interest cost	14.82	11.94	30.42
Actuarial losses / (gain) recognized in other comprehensive income			
changes in demographic assumptions	-	-	-
changes in financial assumptions	(14.02)	(14.12)	-
experience adjustments	(8.83)	-	6.55
Liabilities assumed / (settled)	-	-	-
Closing defined benefit obligation	228.29	204.11	176.65

Reconciliation of the fair value of plan assets:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening fair value of plan assets	-	-	-
Interest Income	-	-	-
Employer contributions	-	-	-
Benefits paid	-	-	-
Actuarial gains on Plan Assets	-	-	-
Closing fair value of plan assets	-	-	-

Balance sheet reconciliation:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	204.11	176.65	130.83
Expenses recognised in profit and loss	47.03	44.36	39.27
Expenses recognised in Other Comprehensive Income	(22.85)	(16.89)	6.55
Net (Asset) / Liability recognised in the Balance sheet	228.29	204.11	176.65



Expenses recognised in Statement of Profit and Loss: -

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Interest cost	14.82	11.94	30.42
Current service cost	32.21	32.41	8.84
Total	47.03	44.36	39.27

Remeasurements recognised in other comprehensive income:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Actuarial (gain) loss on defined benefit obligation	(22.85)	(16.89)	6.55
	(22.85)	(16.89)	6.55



Actuarial assumption

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

(₹ in lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Discount Rate (p.a.)		7.53%	7.26%	6.76%
Salary escalation rate (p.a.)		7.00%	7.00%	7.00%
Expected rate of return on assets		N/A	N/A	N/A
Attrition rate				
Up to 30 Years	Up to 30 Years	5.00%	5.00%	5.00%
From 31 to 44 years	From 31 to 44 years	3.00%	3.00%	3.00%
Above 44 years	Above 44 years	2.00%	2.00%	2.00%
Mortality rate during employment		Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment		NA	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.

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:

(₹ in lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Projected Benefit Obligation on Current Assumptions		228.29	204.11	176.65
Discount Rate: 0.5% increase		(12.65)	(12.83)	(11.75)
Discount Rate: 0.5% decrease		14.08	14.31	13.15
Future salary growth: 0.5% increase		13.39	13.91	12.70
Future salary growth: 0.5% decrease		(12.13)	(12.58)	(11.46)



Year		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a)	0 to 1 Year	28.93	23.83	17.96
b)	1 to 2 Year	9.52	6.08	5.83
c)	2 to 3 Year	9.04	10.58	5.36
d)	3 to 4 Year	6.84	7.24	9.20
e)	4 to 5 Year	8.04	5.70	5.94
f)	5 to 6 Year	8.44	7.04	4.68
g)	6 Year onwards	157.47	143.63	127.68

Note 40:

40.1: Information regarding Foreign Exchange earnings and expenditure:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Earning in foreign exchange	4.66	-	-
Expenditure in foreign exchange			
Raw materials	19,533.45	12,216.75	9,309.41
Capital Goods	671.29		
Travelling		-	0.25

40.2: Value of imports calculated on CIF basis:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Raw materials	19,533.45	12,216.75	9,309.41
Components & Spares Parts		0.96	
Total	19,533.45	12,217.71	9,309.41

Note 41: Foreign Currency Balance

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade payables	3,527.47	236.65	1,090.29
Advance to creditors	1,244.95	-	-
			(in USD lakhs)
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade payables	\$ 42.14	\$ 3.12	\$ 30.70
Advance to creditors	\$ 14.87	-	-



Note 42: Contingent Liabilities: (To the extent not provided for)*(₹ in lakhs)*

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Income and TDS Disputes	0.39	2.27	2.27
Bank Guarantee	133.73	104.62	40.72
	134.12	106.88	42.98

Note 43: Capital Commitment: (Net off Advances)*(₹ in lakhs)*

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment	265.07	245.19	61.30
	265.07	245.19	61.30

Note 44: Capital Commitment: (Net off Advances)

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.

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-Current Borrowings (including lease liabilities)	1,763.44	1,129.78	2,157.98
Current Borrowings (including lease liabilities)	3,815.10	5,346.73	2,971.63
Gross Debt	5,578.53	6,476.51	5,129.61
Total equity	10,725.02	7,520.36	4,884.60
Adjusted Gross debt to equity ratio	0.52	0.86	1.05

Note 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.

Note 46: Other transactions:

- 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.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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.



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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

47. Financial Instruments - Accounting Classifications and Fair Value Measurements:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their 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 instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

"The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

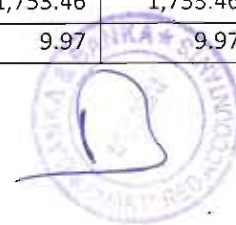
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data. "

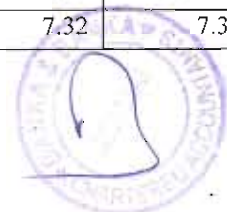
The carrying amounts and fair values of financial instruments by category are as follows:

(₹ in lakhs)

As at March 31, 2023	Note	Instruments carried at At cost	FVTPL	Amortised Cost	Total Carrying Amount
Financial Assets					
Right to Use	5			44.18	44.18
Other non-current assets	9			219.72	219.72
Trade receivables	10			7,696.79	7,696.79
Cash and cash equivalents	11			23.88	23.88
Bank balances other cash and cash equivalents	12			555.35	555.35
Loans	13			31.01	31.01
Other financial assets	14			10.92	10.92
		-	-	8581.84	8581.84
Financial Liabilities					
Non-Current					-
Borrowings	18			1,753.46	1,753.46
Lease liabilities	19			9.97	9.97



As at March 31, 2023	Note	Instruments carried at At cost	FVTPL	Amortised Cost	Total Carrying Amount
Current				-	-
Borrowings	22			3,780.90	3,780.90
Lease liabilities	19			34.20	34.20
Trade and other payables	23				
		-	-	5,578.53	5,578.53
As at March 31, 2022	Note	Instruments carried at At cost	FVTPL	Amortised Cost	Total Carrying Amount
Financial Assets					
Right to Use	5			78.38	78.38
Other non-current assets	9			303.30	303.30
Trade receivables	10			7,510.61	7,510.61
Cash and cash equivalents	11			38.31	38.31
Bank balances other cash and cash equivalents	12			311.31	311.31
Loans	13			34.67	34.67
Other financial assets	14			10.89	10.89
		-		8,287.47	8,287.47
Financial Liabilities					
Non-Current					-
Borrowings	18			1,129.78	1,129.78
Lease liabilities	19			44.18	44.18
Other financial liabilities				-	-
Current					-
Borrowings	22			5,346.73	5,346.73
Lease liabilities	19			34.20	34.20
Trade and other payables	23				
Other financial liabilities					
		-	-	6,554.88	6,554.88
As at March 31, 2021	Note	Instruments carried at At cost	FVTPL	Amortised Cost	Total Carrying Amount
Financial Assets					
Right to Use	5			112.58	112.58
Other non-current assets	9			462.70	462.70
Trade receivables	10			6,435.61	6,435.61
Cash and cash equivalents	11			147.38	147.38
Bank balances other cash and cash equivalents	12			310.85	310.85
Loans	13			7.32	7.32



As at March 31, 2023	Note	Instruments carried at At cost	FVTPL	Amortised Cost	Total Carrying Amount
		-	-	7,476.42	7,476.42
Financial Liabilities					
Non-Current					-
Borrowings	18			2,157.98	2,157.98
Lease liabilities	19			78.38	78.38
Current					-
Borrowings	22			2,971.63	2,971.63
Lease liabilities	19			34.20	34.20
Trade and other payables	23			4,150.22	4,150.22
		-	-	9,392.40	9,392.40
As at March 31, 2020	Note	Instruments carried at At cost	FVTPL	Amortised Cost	Total Carrying Amount
Financial Assets					
Right to Use	5			222.29	222.29
Other non-current assets	9			4,902.26	4,902.26
Trade receivables	10			25.43	25.43
Cash and cash equivalents	11			216.69	216.69
Bank balances other cash and cash equivalents	12			4.87	4.87
Loans	13			7.55	7.55
		-	-	5,379.10	5,379.10
Financial Liabilities					
Non-Current					-
Borrowings	18			1,906.10	1,906.10
Lease liabilities	19			112.58	112.58
Current					-
Borrowings	22			2,737.13	2,737.13
Lease liabilities	19			34.20	34.20
Trade and other payables	23			3,562.79	3,562.79
		-	-	8,352.80	8,352.80

48: Financial risk management objectives and policies:

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market 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 ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk that company compares 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, loans advance to suppliers and security deposit during the years was as follows:

(₹ in lakhs)

Particulars	Trade Receivables	Loans	Security Deposits	Total
Balance as at April 1, 2019	11.44	0.04	1.32	12.80
Expected credit recognised	0.85	0.01	0.92	1.78
Balance as at March 31, 2020	12.29	0.05	2.25	14.58
Expected credit recognised	3.84	0.02	0.57	4.44
Balance as at March 31, 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	(0.31)	1.13	0.54	1.37
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. 13,32,813/-, Rs. 15,56,309/-, Rs. 12,01,190/- and Rs. 25,42,799/- as at September 30, 2022, March 31, 2022, March 31, 2021 and April 1, 2020, 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.

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

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Borrowings (including interest accrued and due)			
Less than 1 year	3,780.90	5,346.73	2,971.63
1 to 5 years	1,753.46	1,023.27	1,715.36
5 Years +	-	106.51	374.57
Trade payables	4,942.70	3,159.86	4,150.22
Payables related to Capital Goods	182.01	14.80	116.30
Lease Liabilities	44.18	78.38	112.58

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Company market risk is managed by the board of directors which evaluates and exercises independent control over the entire process of market risk management. It also recommends risk management objectives and policies and 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.

(₹ in lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Foreign currency exposure (unhedged)	Currency				
Trade payables	USD	42	3	31	15



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:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Increase / (decrease) in profit and loss (USD)				
1% increase	\$ 0.27	\$ 0.03	\$ 0.31	\$ 0.15
1% decrease	\$ -0.27	\$ -0.03	\$ -0.31	\$ -0.15
				(₹ in lakhs)
Increase / (decrease) in profit and loss(INR)	22.83	2.34	1,090.29	22.25
1% increase	(22.83)	(2.34)	(1,090.29)	(22.25)
1% decrease				

a) 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:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Floating rate borrowings	3,187.90	4,662.45	2,587.37	2,184.95
Fixed rate borrowings	2,346.46	1,814.06	2,474.18	2,114.03
Total	5,534.36	6,476.51	5,061.56	4,298.97

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:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Increase / (decrease) in profit and loss before tax due to				
1% increase in interest rate	18.74	19.72	17.08	22.14
1% Decrease in interest rate	(18.74)	(19.72)	(17.08)	(22.14)



49. Transition to Ind AS reporting:

As stated in Note 2 A the financial statements for the year ended March 31, 2022 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, 2022, 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 of equity:

(₹ in lakhs)

Particulars	Note no	As at April 1, 2019
Total net worth as per Indian GAAP		1,969.92
Less: Remeasurement of defined benefit plan	39	(89.58)
Impact of creation of Right to Use	6	(22.68)
ECL on trade receivables	11	(12.80)
Total net worth as per Ind AS		1,844.86

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

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Profit under previous GAAP	2,659.51	1,572.38	631.99
Current practices and Ind AS gap differences			
ECL on trade receivables, loans and deposits	(3.22)	(4.44)	(1.78)
Amortisation of Investment Property	(4.36)	(4.30)	(4.30)
Remeasurement of defined benefit plan	71.65	69.52	(31.04)
Income tax relating to the above item	(66.68)	49.68	(44.97)
Net profit after tax as per Ind AS	2656.91	1682.84	549.88
Other comprehensive income			
Remeasurement of defined benefit plan	(16.89)	6.55	(10.20)
Income tax relating to the above item	(4.25)	1.65	2.57
Net profit after tax as per Ind AS	2635.76	1691.04	542.25

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

Notes to the reconciliation:

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.



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.

50. 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, 2019, 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, 2022, together with the comparative period data as at and for the year ended March 31, 2021, 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, 2020, 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, 2020 and the financial statements as at and for the year ended March 31, 2021.

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.

b. Optional exemptions:

(i) Deemed cost for Property Plant & equipment

Ind AS 101 permits a first time adopter to elect to fair value its property, plant and equipment as recognized in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property plant and equipment as recognized in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38.

Accordingly, as per Ind AS 101, the Company has elected to consider fair value of its property, plant and equipment, capital work in progress as its deemed cost on the date of transition to Ind AS.

(ii) Fair value measurement of financial assets and liabilities

Under IGAAP the financial assets and liabilities were being carried at the transaction value. First-time adopters may apply Ind AS 109 to day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS. Therefore, unless a first-time adopter elects to apply Ind AS 109 retrospectively to day one gain or loss transaction, transactions that occurred prior to the date of transition to Ind AS do not need to be retrospectively restated.

The Company has measured its financial assets and liabilities at amortised cost or fair value.



51. 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 analysed 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.

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.

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO RESTATED IND AS SUMMARY STATEMENTS

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 February 10, 2023, the name of the Company was changed to Pyramid Technoplast Limited. Accordingly, a fresh certificate of incorporation was issued by ROC on February 29, 2023.

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

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.

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.

Useful life 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



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.

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.

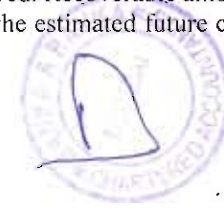
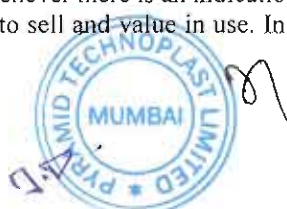
Derecognition

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.

(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.

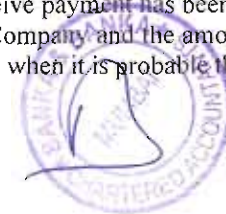
Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance 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.

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.

(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 unavailed 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 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 –

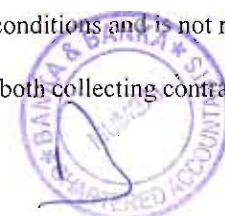
- Amortised cost; or Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

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 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 an 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 at 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.

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:

- 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.

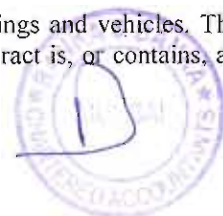
(P) Segments reporting

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.

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.

