

FACTORY :

UNIT 1 : SURVEY NO. 82/3/2/2, NEAR SUPREME INDUSTRIES,
VILLAGE KHARADPADA, SILVASSA-396235, D. & N. H. (U.T.).
TEL. : 7046005659

UNIT 2 : SURVEY No. 261/1/3, NEAR IPCA LABORATORY, VILLAGE
ATHAL, SILVASSA-396230, D.&N.H. (UT) ● TEL. : 9904930072

MFGRS. OF : HM-HDPE PLASTIC BARRRELS

CIN : U28129MH1997PTC112723



*Pyramid
Technoplast
Pvt. Ltd.*

AN ISO 9001 : 2008 CERTIFIED COMPANY

Ref. :

Date :

DIRECTORS' REPORT

To,
The Members,
Pyramid Technoplast Private Limited

Your Directors have immense pleasure in presenting their **Twenty Third Annual Report** on business and operations of the Company together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2020.

1. Financial Results:

The financial results are summarized below:

(Amount in Rs.)

	Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
A	Total Revenue	2,59,65,28,486	2,34,82,82,595
B	Total Expenses	2,51,38,44,321	2,31,58,68,121
C	Profit/(Loss) Before Tax	8,26,84,165	3,24,14,474
D	Provision for		
	- Current Tax	1,44,00,000	70,00,000
	- Deferred Tax	50,85,516	16,337
	- Tax for Earlier Year	0	(13,49,666)
E	Profit/(Loss) after Tax	6,31,98,649	2,67,47,803

2. Financial Performance:

During the year under review, the Company has earned Total Revenue of Rs. 2,59,65,28,486/- in comparison to Rs. 2,34,82,82,595/- during the previous year. The Company has earned net profit of Rs. 6,31,98,649/- in comparison to net profit of Rs. 2,67,47,803/- during the previous year. Your directors are hopeful of better performance in the forthcoming year. There was no change in the nature of the business of the Company during the year.

3. Dividend & Reserves:

Your Directors abstain from declaring any dividend for the year and no amount was transferred to General Reserve.



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4. **Internal Financial Controls:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

5. **Finance & Accounts**

The Company has not raised any finance by issue of any securities during the year. The Company has adequate financial resources at its disposal for carrying on its business. Details of transactions are given in the Notes to the Financial Statements.

Your Company prepares its financial statements in compliance with the requirements of Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgements relating to financial statements are made on prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs and profit for the year ended 31st March, 2020.

6. **Subsidiaries, Joint Ventures and Associates Companies:**

The Company does not have any Subsidiary/ Joint Ventures/ Associate Companies.

7. **Deposits:**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

8. **Statutory Auditors:**

Comments and notes by auditors in the opinion of the management are self-explanatory and do not require any further comments.

9. **Secretarial Auditors:**

The Company does not fall under the prescribed class of companies as prescribed u/s 204(1) of the Companies Act, 2013. Hence, Secretarial Audit Report is not required to be attached.

J. T. ...



Agawal.

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10. **Extract of the Annual Return:**

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as "Annexure A".

11. **Particulars Regarding Conservation of Energy, Technology Absorption:**

Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 requires disclosure of the particulars regarding conservation of Energy and Technology absorption. The Company on a continuous basis undertakes programmes of conserving energy. The details of the same are as follows:

(a) Conservation of Energy

(i)	the steps taken or impact on conservation of energy	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

J. P. Desai



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(b) Technology absorption

(i)	the efforts made towards technology absorption	The Company has deployed latest technology available for its production process keeping in view of available resources with the Company. The Company is making all possible efforts for technological advancement of its production process so as to achieve product improvement, development of new products and reduction of costs at all levels of manufacturing process. The Company has not imported any technology from abroad and all its technological processes are indigenous.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	
(iv)	the expenditure incurred on Research and Development	Nil

12. Foreign Exchange Earnings / Outgo:

The details of Foreign Exchange Earnings and outgo are as follows:

(Amount in Rs.)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
A. Expenditure		
a) Raw material and traded goods	1,34,22,61,699	1,46,58,18,877
b) Purchase of Fixed Asset	0	3,53,01,500
Total	1,34,22,61,699	1,50,11,20,377
B. Earnings		
a) Sales	3,71,963	0
Total	3,71,963	0

13. Corporate Social Responsibility (CSR):

J.P. [Signature]



Angewal. [Signature]

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The Company has achieved net profit exceeding Rs. 5 crores in the F.Y. 2019-20. According to Section 135(1) of the Companies Act, 2013; the provisions of Corporate Social Responsibility (CSR) will be applicable to the Company from the forthcoming financial year i.e. F.Y. 2020-21. The Company will take effective steps to comply with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014.

14. **Directors and Key Managerial Personnel:**

Changes in Directors and Key Managerial Personnel:

There is no change in Directors and Key Managerial Personnel.

15. **Meetings of the Board:**

During the financial year 2019-20, 25 meetings of the Board of Directors of the Company were held. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

16. **Vigil Mechanism:**

The Company does not fall under the prescribed class of companies under section 177(9) of the Companies Act, 2013 read with Rule 7 of Companies (Meeting of Board and its Powers) Rules, 2014.

17. **Particulars of Loans, Guarantees or Investments:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

18. **Related Party Transactions:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC 2 is not required. Details of transactions with related parties are given in the Notes to the Financial Statements.

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19. **Risk Management:**

The Company has adequate internal controls in place at various functional levels and does not foresee any major risk such as financial, credit, legal, regulatory and other risk keeping in view the nature and size of its business.

20. **Safety:**

During the year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

21. **Significant and Material Orders Passed by the Regulators or Courts:**

There are no significant and material orders passed by Regulators/Courts that would impact the going concern status of the Company and its future operations.

22. **Material Changes and Commitment:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

23. **Share Capital:**

A) Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

B) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

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C) Bonus Shares

No Bonus Shares were issued during the year under review

D) Employees Stock Option Plan

The Company has not provided any stock option plan during the year under review

24. Directors Responsibility Statement:

According to the provisions of section 134(3)(c) of the Companies Act, 2013, the directors confirm that:

- a) in the preparation of annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the accounting policies as selected are consistently applied and made judgements and estimates that are reasonable and prudent manner so as to ensure true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit of the Company for the year ended on that date;
- c) adequate accounting records are maintained in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) financial statements have been drawn up on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

25. Acknowledgment:

Your directors take the opportunity to record their deep sense of gratitude for the valuable support and cooperation extended to the Company by its shareholders and bankers.

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Registered Office:

Office No.2, 2nd Floor,
Shah Trade Centre,
Rani Sati Marg, Near W.E. Highway,
Malad (East), Mumbai - 400 097.

Dated: 3rd November, 2020

For and on behalf of the Board

Jaiprakash Agarwal
DIN: 01490093
Director

Madhu Agarwal
DIN: 02267682
Director



Dated: 3rd November, 2020

Chairman

Annexure A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on
31.03.2020[Pursuant to Section 92(3) of the
Companies Act, 2013 and Rule 12(1)
of the Companies (Management &
Administration) Rules, 2014]

I.	REGISTRATION & OTHER DETAILS:	
i	CIN	U28129MH1997PTC112723
ii	Registration Date	30-12-1997
iii	Name of the Company	Pyramid Technoplast Private Limited
iv	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
v	Address of the Registered office & contact details	Office No. 2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E. Highway, Malad (East), Mumbai - 400 097., Tel: 022-42761500
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA
II.	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	Manufacturing of HMDHP Containers	28129	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Nil					

IV. SHAREHOLDING PATTERN
(Equity Share capital Break up as percentage of Total Equity)

i) Category-Wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year		% of Total Shares	No. of Shares held at the end of the year		% of Total Shares	% change during the year
	Demat	Physical Total		Demat	Physical Total		

A. Promoters

(1) Indian

a) Individual/HUF	0	1581060	1581060	40.43	0	1581060	1581060	40.43	0.00	
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00	
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00	
c) Bodies Corporates	0	2329540	2329540	59.57	0	2329540	2329540	59.57	0.00	
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00	
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00	
SUB TOTAL (A) (1) :-	0	3910600	3910600	100.00	0	3910600	3910600	100.00	0.00	
(2) Foreign										
a) NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00	
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00	
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00	
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00	
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00	
SUB TOTAL (A) (2) :-	0	0	0	0.00	0	0	0	0.00	0.00	
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	3910600	3910600	100.00	0	3910600	3910600	100.00	0.00	
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00	
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00	
C) Cenntal Govt.	0	0	0	0.00	0	0	0	0.00	0.00	
d) State Govt(s).	0	0	0	0.00	0	0	0	0.00	0.00	

e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1) :-	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2) :-	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	3910600	3910600	100.00	0	3910600	3910600	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Bijay Kumar Agarwal	317640	8.12	0.00	317640	8.12	0.00	0.00
2	Nutan Kumari Agarwal	110	0.00	0.00	110	0.00	0.00	0.00
3	Jaiprakash Agarwal	324180	8.29	0.00	324180	8.29	0.00	0.00
4	Madhu Agarwal	409850	10.48	0.00	409850	10.48	0.00	0.00
5	Credence Financial Consultancy Pvt. Ltd.	901890	23.06	0.00	901890	23.06	0.00	0.00
6	Yash Synthetics Pvt. Ltd.	1267750	32.42	0.00	1267750	32.42	0.00	0.00
7	Anmol Monower Plastic Pvt. Ltd.	159900	4.09	0.00	159900	4.09	0.00	0.00
8	Pushpa Devi Agarwal	529280	13.53	0.00	529280	13.53	0.00	0.00
	Total	3910600	100.00	0.00	3910600	100.00	0.00	0.00
(iii)	Change in Promoters' shareholding (Please Specify, if there is no change)							
Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year				
		No. of shares	% of total shares of company	No. of shares	% of total shares of company			
		No changes						

	At the beginning of the year	during the year		
	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No changes during the year		
	At the end of the year	No changes during the year		
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)				
Sl. No.		Shareholding at the beginning of the Year	Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of company	No. of shares
	At the beginning of the year	Nil		% of total shares of company
	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	Nil		
	At the end of the year	Nil		
(v) Shareholding of Directors & Key Managerial Personnel				
Sl. No.		Shareholding at the beginning of the year	Cumulative Shareholding during the year	
	For Each of the Directors & KMP	No. of shares	% of total shares of company	No. of shares
				% of total shares of company

Shareholding of Directors

1 Jaiprakash Agarwal

At the beginning of the year 324180 8.29 324180 8.29

At the end of the year 324180 8.29 324180 8.29

2 Madhu Agarwal

At the beginning of the year 409850 10.48 409850 10.48

At the end of the year 409850 10.48 409850 10.48

3 Pushpa Devi Agarwal

At the beginning of the year 529280 13.53 529280 13.53

At the end of the year 529280 13.53 529280 13.53

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	476,529,578	39,748,314	-	516,277,892
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-

Total (i+ii+iii)	476,529,578	39,748,314	-	516,277,892
Change in Indebtedness during the financial year				
Additions	14,157,642	10,545,110	-	24,702,752
Reduction	60,789,885	15,867,511	-	76,657,396
Net Change	(46,632,243)	(5,322,401)	-	101,360,148
Indebtedness at the end of the financial year				
i) Principal Amount	429,897,335	34,425,913	-	464,323,248
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	429,897,335	34,425,913	-	464,323,248

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
		Jai Prakash Agarwal*	Madhu Agarwal*
1.	Gross salary		
	(a) Salary as per provisions contained in		



	section 17(1) of the Income Tax. 1961.	1,800,000	1,800,000	3,600,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	-as % of profit	-	-	-
	-others, Specify....	-	-	-
5	Others, please specify	-	-	-
	Total (A)	1,800,000	1,800,000	3,600,000
	Ceiling as per the Act	Not Applicable being a Private Company (Section 197 of the Companies Act, 2013)		
*Not designated as Managing Director/Whole-time Director/Manager but are Directors of the Company excersing some executive powers.				
B.	Remuneration to other directors:			
	Particulars of			

Sl. No.	Remuneration	Name of Directors	Total Amount
1.	Independent Directors	-	-
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify	-	-
	Total (1)		-
2.	Other Non Executive Directors	-	-
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify.	-	-
	Total (2)		-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Cieling as per the Act.	-	-
C.	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD		
Sl. No.	Particulars of Remuneration	Key Managerial Personnel	

1	Gross Salary	CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	-as % of profit	-	-	-	-
	-others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII.
PENALTIES/PUNISHMENT/COMPOUNDING
OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty	None				
Punishment					

Compounding		
B. DIRECTORS		
Penalty	None	
Punishment		
Compounding		
C. OTHER OFFICERS IN DEFAULT		
Penalty	None	
Punishment	For Pyramid Technoplast Pvt. Ltd.	For Pyramid Technoplast Pvt. Ltd.
Compounding	 Director	 Director

Textual information (2)

Description of state of companies affair

The financial results are summarized below: (Amount in Rs.) Particulars For the year ended For the year ended 31st March, 2020 31st March, 2019
 A Total Revenue 2,59,65,28,486 2,34,82,82,595 B Total Expenses 2,51,38,44,321 2,31,58,68,121 C Profit/(Loss) Before Tax 8,26,84,165 3,24,14,474 D Provision for - Current Tax 1,44,00,000 70,00,000 - Deferred Tax 50,85,516 16,337 - Tax for Earlier Year - (13,49,666) E Profit/(Loss) after Tax 6,31,98,649 2,67,47,803

Textual information (3)

Details regarding energy conservation

Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 requires disclosure of the particulars regarding conservation of Energy and Technology absorption. The Company on a continuous basis undertakes programmes of conserving energy. The details of the same are as follows: (a) Conservation of Energy (i) the steps taken or impact on conservation of energy; (ii) the steps taken by the company for utilizing alternate sources of energy; (iii) the capital investment on energy conservation equipment's Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques

Textual information (4)

Details regarding technology absorption

Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 requires disclosure of the particulars regarding conservation of Energy and Technology absorption. The Company on a continuous basis undertakes programmes of conserving energy. The details of the same are as follows (b) Technology absorption (i) the efforts made towards technology absorption (ii) the benefits derived like product improvement, cost reduction, product development or import substitution (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; The Company has deployed latest technology available for its production process keeping in view of available resources with the Company. The Company is making all possible efforts for technological advancement of its production process so as to achieve product improvement, development of new products and reduction of costs at all levels of manufacturing process. The Company has not imported any technology from abroad and all its technological processes are indigenous (d) the expenditure incurred on Research and Development: Nil



Independent Auditor's Report

To the Members of
Pyramid Technoplast Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Pyramid Technoplast Private Limited**. ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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



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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on basis of such checks of books and records of the company as we considered appropriate and according the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

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



- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of

VMRS & Co.

Chartered Accountant

Firm's Registration No.: 122750W



Ramanuj Sodani

Partner

Membership No.: 049217



Mumbai

November 3, 2020

UDIN: 20049217AAAADY5119

Pyramid Technoplast Private Limited
Annexure "A" to the Independent Auditors' Report
(Referred to in Paragraph (1) of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management during the period and no material discrepancies were noticed on such physical verification.
- (c) The title deeds of immovable property are held in the name of the company.
- (ii) As explained to us, the physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion there was no material discrepancies noticed on such physical verification as compared to books records.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 during the year. Consequently, the provisions of clauses iii (a) and iii(c) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013.
- (vii) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Goods and Service Tax, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on March 31, 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of Income Tax, Service Tax, Sales Tax, Goods and Service Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.



- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loans from government and has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the term loans raised by the company were applied for the purposes for which they were raised.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion, being a private limited company, the provisions of section 197 read with Schedule V to the Companies Act are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
VMRS & Co.
Chartered Accountant
Firm's Registration No.: 122750W

Ramanuj Sodani

Ramanuj Sodani
Partner
Membership No.: 049217



Mumbai
November 3, 2020

UDIN: 20049217AAAADY5119

Pyramid Technoplast Private Limited
Annexure B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Pyramid Technoplast Private Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. ↗

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

VMRS & Co.

Chartered Accountant

Firm's Registration No.: 122750W

Ramanuj Sodani

Ramanuj Sodani

Partner

Membership No.: 049217



Mumbai

November 3, 2020

UDIN: 20049217AAAADY5119

Pyramid Technoplast Private Limited
Balance Sheet

(in Rs.)

Particulars	Note	As on March 31,	
		2020	2019
Equity and Liabilities			
Shareholder's Fund			
Share Capital	3	39,106,000	39,106,000
Reserves and Surplus	4	301,729,659	238,531,010
Non-Current Liabilities			
Long Term Borrowings	5	177,973,081	209,575,560
Deferred Tax Liabilities	6	34,151,551	29,066,035
Current Liabilities			
Short Term Borrowings	7	218,494,625	253,004,432
Trade Payables	8	360,746,807	301,453,347
Other Current Liabilities	9	102,057,612	77,309,320
Total equity and liabilities		1,234,259,335	1,148,045,704
Assets			
Non-Current Assets			
Property, plant and equipment	10.1	473,294,793	430,167,576
Intangible Assets	10.2	133,192	236,711
Non Current Investments	11	15,525,963	15,525,963
Long Term Loans and Advances	12	492,394	1,425,394
Other Non-Current Assets	13	26,912,143	17,187,315
Current Assets			
Inventories	14	141,267,963	147,869,323
Trade Receivables	15	491,455,048	457,449,329
Cash and Cash Equivalents	16	24,211,809	27,425,608
Other Current Assets	17	60,966,031	50,758,486
Total assets		1,234,259,335	1,148,045,704

The accompanying notes form an integral part of Standalone Financial Statements

In terms of our report attached

For VMRS & Co.

Chartered Accountants

Firm's Registration No.: 122750W

Ramanuj Sodani

Ramanuj Sodani
Partner

Membership No.: 049217



For and on behalf of the Board of Directors of

Pyramid Technoplast Private Limited

CIN: U28129MH1997PTC112723

Jaiprakash Agarwal

Jaiprakash Agarwal
Director

DIN 01490093

Madhu Agarwal

Madhu Agarwal
Director

DIN 02267682

Mumbai

November 3, 2020

Pyramid Technoplast Private Limited
Statement of Profit and Loss

(in Rs.)

Particulars	Note	For the year ended March 31,	
		2020	2019
Revenue			
Revenue from Operations	18	2,591,044,880	2,343,499,218
Other Income	19	5,483,606	4,783,377
		<u>2,596,528,486</u>	<u>2,348,282,595</u>
Expenses			
Cost of material consumed	20	1,840,236,788	1,775,849,311
Purchase of Trade Goods		72,710,252	80,252,121
Change in stock of Inventories of finished goods	21	(4,391,781)	(1,268,225)
Employee benefit expenses	22	114,691,542	100,069,377
Finance cost	23	70,808,843	57,723,734
Depreciation and amortization expenses	24	33,954,895	27,929,653
Other expenses	25	385,833,782	275,312,150
		<u>2,513,844,321</u>	<u>2,315,868,121</u>
Profit before tax		82,684,165	32,414,474
Tax expense			
Current Tax		14,400,000	7,000,000
Deferred Tax		5,085,516	16,337
Tax in respect of an earlier year		-	(1,349,666)
		<u>19,485,516</u>	<u>5,666,671</u>
Profit after tax		63,198,649	26,747,803
Earnings / (Loss) per equity share - Basic and Diluted	28	16.16	7.01
(Nominal value per share Rs 10)			

The accompanying notes form an integral part of Standalone Financial Statements

In terms of our report attached

For VMRS & Co.

Chartered Accountants

Firm's Registration No.: 122750W

Sodani

Ramanuj Sodani

Partner

Membership No.: 049217



For and on behalf of the Board of Directors of

Pyramid Technoplast Private Limited

CIN: U28129MH1997PTC112723

Jaiprakash Agarwal

Jaiprakash Agarwal

Director

DIN 01490093

Madhu Agarwal

Madhu Agarwal

Director

DIN 02267682

Mumbai

November 3, 2020

Pyramid Technoplast Private Limited
Statement of Cash Flow

(in Rs.)

Particulars	For the year ended March 31,	
	2020	2019
Cash flow from Operating activities		
Profit before tax	82,684,165	32,414,474
<u>Adjustments for</u>		
Depreciation and amortization expenses	33,954,895	27,929,653
Finance costs	70,808,843	57,723,734
Interest Income	(2,323,299)	(2,054,851)
Operating profit before working capital changes	185,124,603	116,013,010
Movements in working capital:		
Decrease/(Increase) in Sundry Debtors	(34,005,719)	(77,598,929)
Decrease/(Increase) in Inventories	6,601,360	61,384,905
Decrease/(Increase) in Loans & Advances, Other Assets	(18,999,373)	70,728,796
(Decrease)/Increase in Current Liabilities	84,041,753	(113,601,836)
Cash generated from Operations	222,762,624	56,925,946
Income Tax Paid	(14,400,000)	(5,650,334)
Net Cash Flow from Operating Activities	208,362,624	51,275,612
Cash Flow from Investing Activities		
Purchase / (Sale) of Property, Plant and Equipment and Intangible Assets	(76,978,592)	(129,486,973)
Interest Income	2,323,299	2,054,851
Net Cash Out Flow from Investing Activities	(74,655,293)	(127,432,122)
Cash Flow from Financing Activities		
Borrowings (net)	(66,112,286)	105,332,982
Increase in Share Capital	-	30,029,220
Interest Paid	(70,808,843)	(57,723,734)
Net Cash Flow from Financing Activities	(136,921,129)	77,638,468
Net Increase/(Decrease) in Cash and Cash Equivalents	(3,213,798)	1,481,958
Opening balance of Cash and Cash Equivalents	27,425,607	25,943,649
Closing balance of Cash and Cash Equivalents	24,211,809	27,425,607

In terms of our report attached

For VMRS & Co.

Chartered Accountants

Firm's Registration No.: 122750W

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

CIN: U28129MH1997PTC112723

Ramanuj Sodani

Ramanuj Sodani

Partner

Membership No.: 049217



Jaiprakash Agarwal

Jaiprakash Agarwal

Director

DIN 01490093

Madhu Agarwal

Madhu Agarwal

Director

DIN 02267682

Mumbai

November 3, 2020

1 Background

Pyramid Technoplast Private Limited ("PTPL") is engaged in the business of manufacturing of HM-HDPE Containers and Intermediate Bulk Containers.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these standalone financial statements.

2.1 Basis of preparation of standalone financial statements

The standalone financial statements have been prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, read with Rule 7 to the Companies (Accounts) Rules 2014 (as amended) in respect of Section 133 of the Companies Act, 2013 ("the Act"), to the extent applicable. The standalone financial statements are prepared on an accrual basis of accounting policies which are consistent with those used in the previous year.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance as set out in the Schedule III to the Companies Act, 2013. Based on nature of services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. The standalone financial statements are presented in Indian rupees.

2.2 Accounting estimates

The preparation of the standalone financial statements, in conformity with generally accepted accounting principles, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of standalone financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

2.3 Property Plant and Equipments ("PPE") and Depreciation

PPE are stated at cost of acquisition and installation or construction less accumulated depreciation / amortisation and impairment loss, if any. The cost of an item of PPE comprises its purchase price, including freight, duties, taxes (to the extent not recoverable from tax authorities) and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of PPE are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

PPE under construction / expenditure incurred towards the acquisition / construction of standalone fixed assets outstanding at each balance sheet date and the cost of PPE, not ready for their intended use before such date are disclosed as capital work-in-progress.

PPE is eliminated from the standalone financial statements on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are stated at the lower of their net book value and net realizable value and classified as 'Assets held for sale' under 'Other current assets'.

Losses arising from retirement or gains or losses arising from disposal of PPE which are carried at cost are recognized in the Statement of Profit and Loss.

Depreciation and amortisation

Depreciation is provided on pro-rata basis on the written down value method from the date of capitalization at rates specified in Schedule II to the Companies Act, 2013.

Asset	Useful Life
Plant and Machinery	0-15 Years
Computer	2- 3 years
Furniture and Fixture	3 - 10 years
Office Equipment	0 - 5 years
Vehicles	8 years

For additions and deductions / disposals, depreciation is provided pro-rata for the period of use.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

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2.4 Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

2.5 Employee benefits

(a) Short-term employee benefits

Short-term employee benefits are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

(b) Defined contribution plan

Contributions to defined contribution schemes such as provident fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

2.6 Revenue recognition

(a) Revenue from Operations

Revenue from Sale of Goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of Goods.

(b) Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

2.7 Taxation

Current tax

Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961 and income computation and disclosure standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet dates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Where there is no unabsorbed depreciation/carry forward loss, deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

2.8 Foreign currency transactions

Foreign currency transactions are recorded into Indian rupees using the exchange rates prevailing on the date of the respective transactions. Exchange difference arising on foreign currency transactions, between the actual rate of settlement and the rate on the date of the transactions, is charged or credited to the Statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the exchange rates prevailing on the balance sheet date and the overall net exchange gain or loss on such conversion, if any, is credited / charged to the Statement of profit and loss. Non monetary assets are recorded at the rates prevailing on the date of the transactions. Non-monetary foreign currency items are carried at historical cost. A foreign currency monetary item is classified as long-term if it has original maturity of one year or more.

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2.9 Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the standalone financial statements at lower of cost or fair value determined on an individual investment basis. Non-current investments are carried at cost and provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. Trade investments are the investments made for or to enhance the Company's business interests.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

2.10 Earnings per share ('EPS')

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

2.11 Provisions and contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management's estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash on hand. The Company considers all highly liquid investments with an original maturity of three month or less from date of purchase, to be cash equivalents with insignificant risk of change in value.

2.14 Cash flow statement

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

2.15 Borrowing costs

Borrowing costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowings of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets pertaining to the period from commencement of activities relating to construction / acquisition of the qualifying assets up to the date of capitalisation of such asset is added to the cost of the assets.

2.16 Indirect Taxes (GST/Service tax)

Good and Service Tax/Service tax input credit is accounted for in the books in the period in which the underlying service/goods received is accounted and when there is no uncertainty in availing / utilizing the credits.

2.17 Inventories are valued as under:

- i) Raw Materials – at cost
- ii) Consumables – at cost
- iii) Finished Goods – at cost or net realisable value whichever is lower. The cost of inventories is computed on FIFO basis.

2.18 Segment Reporting

The Company operates in the manufacturing segment and manufacturing primarily HM-HDPE Containers and Intermediate Bulk Containers. Further, all activities are carried out within India. As such, there are no separate reportable segments, as per the provisions of Accounting Standard – 17 on "Segment Reporting".



Pyramid Technoplast Private Limited
Notes to Standalone Financial Statements

(in Rs, except equity share data)

Particulars	As on March 31,	
	2020	2019
Note 3: Share Capital		
Authorized Share Capital		
40,00,000 (35,50,000) Equity Shares of ₹ 10 each	40,000,000	40,000,000
Issued, subscribed and fully paid-up		
39,10,600 (35,25,610) Equity Shares of ₹ 10 each	39,106,000	39,106,000
	39,106,000	39,106,000

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Balance at the beginning of the year	3,910,600	39,106,000	3,525,610	35,256,100
Issued during the year	-	-	384,990	3,849,900
Bonus shares issued during the year	-	-	-	-
	3,910,600	39,106,000	3,910,600	39,106,000

(b) Rights, Preference and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Any fresh equity shares shall rank pari-passu with the existing shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets after distribution of all preferential amounts, if any. The equity shares are entitled to receive dividend declared from time to time. The voting rights of an equity shareholder are in proportion to the equity share of the Company held by them.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution to all preferential amounts in proportion to the number of equity shares held.

(c) Details of equity shares held by each shareholders holding more than 5%:

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs 10/- each				
Mr. Jayprakash Agrawal	324,180	8.29	324,180	8.29
Mrs. Madhu Agarwal	409,850	10.48	409,850	10.48
Mr. Bijay Kumar Agrawal	317,640	8.12	317,640	8.12
Mrs. Pushpa Devi Agrawal	529,280	13.53	529,280	13.53
Credence Financial Consultancy Pvt. Ltd.	901,890	23.06	901,890	23.06
Yash Synthetics Pvt. Ltd.	1,267,750	32.42	1,267,750	32.42

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31, 2020.

The Company has issued 32,05,100 bonus equity shares by utilising Securities Premium Reserve during the year ended March 31, 2018.

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Pyramid Technoplast Private Limited
Notes to Standalone Financial Statements

(in Rs.)

Particulars	As on March 31,	
	2020	2019
Note 4: Reserves and Surplus		
Securities Premium		
Opening Balance	41,539,320	15,360,000
On shares issued during the year	-	26,179,320
	<u>41,539,320</u>	<u>41,539,320</u>
Balance in statement of Profit and Loss		
Opening Balance	196,991,690	170,243,887
Profit for the year	63,198,649	26,747,803
	<u>260,190,339</u>	<u>196,991,690</u>
	301,729,659	238,531,010
Note 5: Long Term Borrowings		
Secured		
Term Loans		
- From Bank	143,547,168	169,827,246
Unsecured		
- From others parties	3,880,803	19,748,314
- From Directors & Relatives	30,545,110	20,000,000
	<u>177,973,081</u>	<u>209,575,560</u>

Note 5.1

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

The 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, 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).

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

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

Note 6: Deferred Tax Liabilities

Opening Balance	29,066,035	29,049,698
Add : Impact of difference between tax and book depreciation	5,085,516	16,337
	<u>34,151,551</u>	<u>29,066,035</u>

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Pyramid Technoplast Private Limited
Notes to Standalone Financial Statements

(in Rs.)

Particulars	As on March 31,	
	2020	2019

Note 7: Short Term Borrowings

Secured

- From Bank

Cash Credit Facility/ Over Draft Facility

218,494,625 253,004,432

218,494,625 253,004,432

Note 7.1

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

The Working Capital Facilities with Yes Bank Limited are also secured by 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, Perosnal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy Pvt. Ltd. and Anmol Monower Plastic Pvt. Ltd.).

Note 8: Trade Payables

Total outstanding dues of micro enterprises and small enterprises

28,201,966 25,639,757

Total outstanding dues of creditors other than micro enterprises and small enterprises

332,544,841 275,813,590

360,746,807 301,453,347

Note 9: Other Current Liabilities

Current Maturities of Long Term Debt

67,855,542 53,697,900

Statutory dues

11,367,583 8,476,354

Dues to employees

9,324,749 7,478,676

Outstanding expenses

11,178,532 5,504,569

Advance Received

1,751,206 1,751,820

Other Current Liabilities

580,000 400,001

102,057,612 77,309,320



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Pyramid Technoplast Private Limited
Notes to Standalone Financial Statements
Note 10.1: Property, plant and equipment

(in Rs.)

Particulars	Gross block			Accumulated Depreciation			Net Block		
	As at April 1, 2019	Additions	Deletions	As at March 31, 2020	As at April 1, 2019	For the year	Depreciation on deletions	As at March 31, 2020	As at March 31, 2019
Land	16,066,030	2,100,000	-	18,166,030	-	-	-	18,166,030	16,066,030
Factory Building	150,059,625	2,351,091	-	152,410,716	17,110,166	4,800,955	-	130,499,595	132,949,459
Office Premises	16,833,102	-	-	16,833,102	2,129,669	266,030	-	14,437,403	14,703,433
Plant & Machineries	320,056,045	44,018,169	-	364,074,214	94,847,346	21,001,363	-	248,225,504	225,208,698
Moulds & Dies	28,097,221	1,540,000	-	29,637,221	14,394,410	1,273,148	-	13,969,663	13,702,811
Office Equipments	2,108,264	102,927	-	2,211,191	1,231,034	276,439	-	703,718	877,230
Furniture & Fixtures	5,828,754	2,539,670	-	8,368,424	1,406,158	658,986	-	6,303,280	4,422,596
Computers	3,672,520	245,104	-	3,917,624	3,098,882	205,408	-	613,334	573,639
Vehicles	52,211,183	24,210,503	3,852,885	72,568,801	30,597,975	5,341,477	3,635,137	40,264,486	21,613,208
Mobile Phone	226,798	88,876	-	315,674	176,325	27,569	-	111,780	50,473
	595,159,541	77,196,340	3,852,885	668,502,996	164,991,965	33,851,375	3,635,137	473,294,793	430,167,576

P. J. Prasad

J. P. Prasad



Pyramid Technoplast Private Limited
Notes to Standalone Financial Statements
Note 10.2: Intangible Assets

(in Rs.)

Particulars	Gross block				Accumulated Depreciation			Net Block	
	As at April 1, 2019	Additions	Deletions	As at March 31, 2020	As at April 1, 2019	For the year	Depreciation on deletions	As at March 31, 2020	As at March 31, 2019
Software	744,335	-	-	744,335	507,624	103,519	-	133,192	236,711
Total	744,335	-	-	744,335	507,624	103,519	-	133,192	236,711

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Pyramid Technoplast Private Limited
Notes to Standalone Financial Statements

(in Rs.)

Particulars	As on March 31,	
	2020	2019
Note 11: Non-Current Investment		
Investment in Properties	13,591,611	13,591,611
Investment in Gold Coins	1,934,352	1,934,352
	15,525,963	15,525,963
Note 12: Long Term Loan and Advances		
Staff Loan	492,394	1,425,394
Loan to Others	-	-
	492,394	1,425,394
Note 13: Other non-current assets		
Deposits	22,453,694	13,114,043
Balance with Tax Authorities	4,458,449	4,073,272
	26,912,143	17,187,315
Note 14: Inventories		
Closing Stock		
- Raw Material	83,209,167	51,327,791
- Consumables	39,206,625	82,081,140
- Finished Goods	18,852,171	14,460,392
	141,267,963	147,869,323
Note 15: Trade Receivables		
(Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment	5,176,160	4,484,542
Other receivables	486,278,888	452,964,787
	491,455,048	457,449,329
Note 16: Cash and Cash Equivalent		
Cash on Hand	2,234,054	4,825,788
Balance with Bank	308,745	1,513,410
Time Deposits with Bank	21,669,010	21,086,410
	24,211,809	27,425,608
Note 17: Other Current Assets		
Other current assets	5,349,179	13,136,728
Advance to Supplier	55,616,852	37,621,758
	60,966,031	50,758,486

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Pyramid Technoplast Private Limited
Notes to Standalone Financial Statements

(in Rs, except equity share data)

Particulars	For the year ended March 31,	
	2020	2019
Note 18: Revenue from Operations		
Sales	2,584,633,942	2,327,501,439
Sale of Accessories	2,597,691	14,429,306
Job Sales	548,115	1,568,473
Wastage / Scrap	3,265,132	-
	2,591,044,880	2,343,499,218
Note 19: Other Income		
Interest		
- Interest on Fixed Deposits	1,426,726	1,471,717
- Interest others	896,573	583,134
Rent Received	634,400	448,000
Testing Charges	1,576,652	2,159,762
Profit on Sale of Assets	432,252	-
Other Income	403,503	20,814
Screen Charges	113,500	99,950
	5,483,606	4,783,377
Note 20: Cost of Material Consumed		
Opening Stock	133,408,931	196,062,061
Purchases	1,829,243,655	1,713,196,181
Closing Stock	122,415,798	133,408,931
	1,840,236,788	1,775,849,311
Note 21: Change in Inventories		
Opening Stock	14,460,392	13,192,167
Closing Stock	18,852,173	14,460,392
	(4,391,781)	(1,268,225)
Note 22: Employee benefit expenses		
Salaries, wages and Bonus	111,116,922	97,619,841
Contribution to provident fund and Other funds	1,092,435	905,669
Staff welfare expenses	2,482,185	1,543,867
	114,691,542	100,069,377
Note 23: Finance Cost		
Bank Charges	9,955,658	12,746,437
Interest Expenses		
- Bank Interest	50,376,952	41,753,690
- Others	10,476,233	3,223,607
	70,808,843	57,723,734
Note 24: Depreciation and amortization expenses		
Depreciation	33,851,375	27,796,568
Amortization	103,519	133,085
	33,954,895	27,929,653
Note 25: Other Expenses		
Payment to Auditors	300,000	300,000
<u>Maintenance Expenses</u>		
- Plant and Machinery	30,305,411	20,826,395
- Building	1,902,391	1,169,997
- Others	373,197	371,486
Operating Expenses	8,751,306	4,146,444
Power and fuel	134,466,252	100,902,487
Rent, Rates and Taxes	7,395,475	2,665,438
Insurance Charges	1,660,952	2,119,171
Professional Fees	5,197,226	2,456,327
Travelling and Conveyance	7,363,098	5,143,225
Freight, Transportation Charges	129,632,697	97,035,782
Publicity	576,663	822,820
Charity and Donation	59,902	55,000
Exchange Rate Difference	1,824,852	7,905,089
Miscellaneous Expenses	56,024,360	29,392,488
	385,833,782	275,312,450

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Note 25.1: Payment to Auditors

Statutory audit fees	225,000	225,000
Tax audit fees	75,000	75,000

Note 26: Contingent Liabilities

In respect of guarantee given by Company's Bankers	5,400,000	10,521,500
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Note 27: Earnings per share ('EPS')

Particulars	2019-20	2018-19
Net Profit for the year attributable to equity shareholders	63,198,649	26,747,803
Weighted average number of equity shares outstanding during the year	3,910,600	3,816,726
Nominal value per share	10	10
Basic and Diluted earnings per share	16.16	7.01

Note 28: Additional information pursuant to the provisions of part II of Schedule III to the Act

	2019-20	2018-19
Amounts in ₹		
Expenditure in foreign currency		
Purchases of Raw Material and Traded Goods	1,342,261,699	1,465,818,877
Purchase of fixed assets	-	35,301,500
Earning in Foreign Currency		
- Export Sales	371,963	-

Note 29: Employee benefits**General descriptions of significant defined benefits plans****Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employees state insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.



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Note 30: Related party transactions

Related party disclosures as required under Accounting standards 18, " Related party disclosure" are given below.

(A) Names of related parties and description of relationship**a) Key management personnel (KMP)**

Mr. Jai Prakash Agarwal, Director
Mrs. Madhu Agarwal, Director
Mr. Bijay Kumar Agarwal
Mrs. Pushpadevi Agarwal

b) Enterprises over which Key Management Personnel and Relatives of such Personnel exercise significant influence :

Anmol Monower Plastic Private Limited
Yash Synthetics Private Limited
Credence Financial Consultancy Private Limited

(B) Details of transactions with related parties referred above, in ordinary course of business.

	For the year ended March 31,	
	2020	2019
Remuneration to:		
Mr. Jai Prakash Agarwal, Director	1,800,000	1,800,000
Mrs. Madhu Agarwal, Director	1,800,000	1,800,000
Salaries		
Mr. Bijay Kumar Agarwal	1,800,000	1,800,000
Interest Paid		
Mr. Jai Prakash Agarwal, Director	1,826,668	450,000
Mr. Bijay Kumar Agarwal	1,826,668	450,000
Rent Paid		
Mr. Jai Prakash Agarwal, Director	120,000	120,000
Mrs. Madhu Agarwal, Director	120,000	120,000
Yash Synthetics Pvt Ltd	1,097,019	-
Anmol Monower Plastics Pvt Ltd.	1,490,323	-
Loan taken:		
Mr. Jai Prakash Agarwal, Director	15,142,183	10,000,000
Mr. Bijay Kumar Agarwal	15,402,927	10,000,000

Note 31: Figures of the previous year have been regrouped or rearranged wherever found necessary to conform to the current year's classification.

For and on behalf of the Board of Directors of

Pyramid Technoplast Private Limited

CIN: U28129MH1997PTC112723


Jaiprakash Agarwal
Director
DIN 01490093


Madhu Agarwal
Director
DIN 02267682



Mumbai
November 3, 2020