

**SEC:** 10/2024-25

**Date:** May 22, 2024

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra- Kurla Complex,  
Bandra (East), Mumbai – 400 051

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg., P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**Symbol:** PYRAMID

**Scrip Code:** 543969

**Through:** NEAPS

**Through:** BSE Listing Centre

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on May 22, 2024.**

**Ref: Our letter dated May 14, 2024**

This is to inform in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (“SEBI LODR Regulations”) and with reference to our letter referred above that the Board of Directors of the Company at their meeting held today i.e. May 22, 2024, considered and approved Audited Financial Results as required under Regulations 33 of SEBI (LODR) Regulations for the Quarter and year ended March 31, 2024, together with the Statutory Auditor’s report thereon.

Enclosed herewith above approved Audited Financial Results along with the Statutory Auditor’s report thereon for your records and dissemination to the stakeholders. A copy of the same will be uploaded on the Company's website at <https://pyramidtechnoplast.com/>.

Further, Pursuant to Regulation 47 of SEBI LODR Regulations an extract of the aforesaid financial results in the manner prescribed under the SEBI Listing Regulations will be published in relevant newspapers within time stipulated.

The meeting was commenced at 11:57 a.m. and concluded at 01:30 p.m.

Thanking you,  
Yours faithfully,  
**For Pyramid Technoplast Limited,**

**Zoya Jahur Shaikh**

Company Secretary & Compliance officer  
ACS: 65907

## Pyramid Technoplast Limited

CIN: L28129MH1997PLC112723

Regd. Off: Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad ( East), Mumbai-400097

<https://pyramidtechnoplast.com/> / [info@pyramidtechnoplast.com](mailto:info@pyramidtechnoplast.com)

Statement of Audited Financial Results for the Quarter and year ended March 31, 2024

Sr. No.	Particulars	Rs. in Lakhs (except earnings per share)				
		Quarter Ended			Year Ended	
		March-24	Dec-23	March-23	March-24	March-23
	Audited	Unaudited	Unaudited	Audited	Audited	
1	<b>INCOME</b>					
a.	Revenue from operation	13,365.42	12,832.22	12,312.23	53,242.26	48,002.51
b.	Other Income	85.86	139.12	132.36	473.26	200.22
	<b>Total Income</b>	<b>13,451.28</b>	<b>12,971.34</b>	<b>12,444.59</b>	<b>53,715.53</b>	<b>48,202.73</b>
2	<b>Expenses</b>					
	Cost of Materials Consumed	9,866.95	9,709.84	9,283.55	40,398.85	36,333.44
	Changes in Inventory of Stock in trade	61.13	-136.41	5.78	-114.65	-47.52
	Employee Benefits Expenses	525.28	576.85	476.47	2,133.69	1,754.85
	Depreciation and Amortisation Expenses	180.16	169.83	135.75	635.30	492.58
	Finance Cost	41.86	30.52	107.81	233.76	405.30
	Other Expenses	1,727.56	1,755.62	1,311.69	6,418.70	4,979.11
	<b>Total Expenses</b>	<b>12,402.93</b>	<b>12,106.25</b>	<b>11,321.05</b>	<b>49,705.66</b>	<b>43,917.76</b>
3	<b>Profit/Loss Before exceptional items and tax(1-2)</b>	<b>1,048.35</b>	<b>865.09</b>	<b>1,123.54</b>	<b>4,009.87</b>	<b>4,284.97</b>
	Prior Period (Income)/Expense	-	-	3.50		3.61
4	<b>Profit/(Loss)before tax</b>	<b>1,048.35</b>	<b>865.09</b>	<b>1,120.04</b>	<b>4,009.87</b>	<b>4,281.36</b>
5	<b>Tax Expense</b>					
	Current Tax	239.91	216.27	281.91	974.45	1,060.00
	Deferred Tax	79.07	4.56	12.75	101.21	45.29
	<b>Total Tax Expenses</b>	<b>318.98</b>	<b>220.83</b>	<b>294.66</b>	<b>1,075.66</b>	<b>1,105.29</b>
6	<b>Net Profit/(Loss) after tax(4-5)</b>	<b>729.38</b>	<b>644.26</b>	<b>825.38</b>	<b>2,934.21</b>	<b>3,176.07</b>
7	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified into Profit or Loss	22.54	-3.20	-6.50	4.19	-28.60
8	<b>Total Comprehensive Income for the year (after tax) (5+6)</b>	<b>706.84</b>	<b>647.46</b>	<b>831.88</b>	<b>2,930.02</b>	<b>3,204.67</b>
9	<b>Paid-up Equity Share Capital (Face Value of Re. 10 /- each)</b>	<b>3,678.48</b>	<b>3,678.48</b>	<b>3,128.48</b>	<b>3,678.48</b>	<b>3,128.48</b>
10	<b>Other Equity</b>				<b>18,541.37</b>	<b>7,596.55</b>
11	<b>Earnings per Equity Share (of Rs. 10/- each)</b>					
	Basic	1.92	1.76	2.66	8.49	10.24
	Diluted	1.92	1.76	2.66	8.49	10.24
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)



**Notes:**

- 1 The aforesaid financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 22.05.2024. The statutory auditors have expressed an unmodified opinion on these results

On 29.08.2023, Company has completed the IPO of 92,20,000 equity Shares at the face value of Rs.10 each at an issue price of Rs 166 per share, comprising of 55,00,000 fresh issue and offer for sale of 37,20,000 shares by the selling shareholders .

- 2
- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The Net issue proceedings excluding IPO expenses are 8,530 Lakhs. The details of utilization of the net IPO proceeds is mentioned Below:

4

Objects of the Issue	In Lakhs		
	As per Prospectus	Utilised Upto 31.03.2024	Unutilised as on 31.03.2024
Repayment/Prepayment of Certain Outstanding Borrowing	4,000.00	4,000.00	-
Funding Working Capital Requirement	4,021.43	4,021.43	-
General Corporate Purposes	508.57	508.57	-
Total	8,530.00	8,530.00	-

- 5 The format for Un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 6 The figures for the three months ended March 31,2024 are the balancing figures between the audited figures in respect of the full financial year ended on this date and the published unaudited year to date figures upto December 31,2023 . The Figures for the three months ended March 31,2023 are prepared by the management and are neither reviewed by the auditor nor Published.
- 7 The company operates in a single segment namely Industrial Pacakaging in accordance with Indian Accounting Standred IND AS 108
- 8 Previous period figures have been re-grouped / re-classified/rearranged wherever necessary to make them comparable.

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

Place: Mumbai  
Date: 22-05-2024



Jai Prakash Agarwal  
Director and CFO

# Pyramid Technoplast Limited

L28129MH1997PLC112723

AUDITED BALANCE SHEET AS AT 31.03.2024

Rs in Lakhs

EQUITY AND LIABILITIES		As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>ASSETS</b>		
1)	<b>Non-current assets</b>		
(a)	Property, plant and equipment	9,201.75	6,142.80
(b)	Capital work in progress	1,431.07	726.46
(c)	Right to Use	4.39	44.18
(d)	Investment Properties	401.24	287.91
(e)	Intangible assets	8.40	5.92
(f)	Other non-current assets	760.22	219.72
	<b>Total non current assets</b>	<b>11,807.07</b>	<b>7,426.98</b>
2)	<b>Current assets</b>		
a)	Inventories	5,875.06	4,549.64
b)	Financial assets		
	Investments	930.96	-
	Trade receivables	9,932.21	7,696.79
	Cash and cash equivalents	42.72	23.88
	Bank balances other cash and cash equivalents	605.16	555.35
	Loans	46.77	31.01
	Other financial assets	15.07	10.92
c)	Other current assets	1,076.99	2,283.58
	<b>Total current assets</b>	<b>18,524.94</b>	<b>15,151.16</b>
	<b>Total assets</b>	<b>30,332.01</b>	<b>22,578.14</b>
<b>II</b>	<b>Equity and liabilities</b>		
1)	<b>Equity</b>		
a)	Equity share capital	3,678.48	3,128.48
b)	Other equity	18,541.37	7,596.55
	<b>Total equity</b>	<b>22,219.85</b>	<b>10,725.03</b>
2)	<b>Liabilities</b>		
i)	<b>Non-Current Liabilities</b>		
a)	Financial liabilities		
(i)	Long term borrowings	154.24	1,753.46
(ii)	Lease Liabilities	-	9.97
b)	Long term provisions	247.28	199.36
c)	Deferred tax liabilities (net)	565.68	463.63
	<b>Total non current liabilities</b>	<b>967.19</b>	<b>2,426.43</b>
ii)	<b>Current liabilities</b>		
a)	Financial liabilities		
(i)	Short term borrowings	1,839.90	3,780.90
(ii)	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	101.00	155.07



-Total outstanding dues of creditors other than micro enterprises and small enterprises	4,402.94	4,787.64
(iii) Lease Liabilities	4.40	34.20
b) Other current liabilities	758.04	411.61
c) Short term provisions	38.68	28.93
d) Current tax liabilities (net)	-	228.34
<b>Total current liabilities</b>	<b>7,144.96</b>	<b>9,426.68</b>
<b>Total equity and liabilities</b>	<b>30,332.01</b>	<b>22,578.14</b>

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

Jai Prakash Agarwal  
Director and CFO  
DIN : 01490093



Place: Mumbai  
Date: 22.05.2024

**Pyramid Technoplast Limited**

L28129MH1997PLC112723

**Cash Flow statement for the year ended 31st March 2024**

Rs in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax and exceptional items	4,009.87	4,284.98
Profit before tax from dis-continuing operations	-	-
<b>Profit before tax</b>	<b>4,009.87</b>	<b>4,284.98</b>
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation/ amortization on continuing operation	635.30	492.58
Other comprehensive income	(3.35)	22.85
Prior Period Expenses/(Income)	-	(3.61)
Interest expense	169.24	331.48
Interest income	(67.14)	(25.70)
<b>Operating profit before working capital changes</b>	<b>4,743.92</b>	<b>5,102.57</b>
<b>Movements in working capital :</b>		
Increase/ (decrease) in trade payables	(438.76)	1,782.84
Increase / (decrease) in long-term provisions	47.92	19.08
Increase / (decrease) in short-term provisions	9.75	5.10
Increase/ (decrease) in other current liabilities	346.43	(79.21)
Increase/ (decrease) in other long-term liabilities	(9.97)	(34.20)
Decrease/(Increase) in other non current assets	(540.50)	83.58
Decrease/(Increase) in other current assets	1,206.58	(1,144.24)
Decrease / (increase) in trade receivables	(2,235.42)	(186.18)
Decrease / (increase) in inventories	(1,325.42)	(804.63)
Decrease / (increase) in Current Investments	(930.96)	-
Decrease / (increase) in short-term loans and advances	(15.76)	3.66
Decrease / (increase) in other current assets	(4.15)	(0.03)
<b>Cash generated from / (used in) operations</b>	<b>853.66</b>	<b>4,748.35</b>
Direct taxes paid (net of refunds)	(1,234.73)	(853.15)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(381.07)</b>	<b>3,895.20</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(4,398.39)	(2,234.01)
Proceeds from sale of fixed assets	48.30	7.40
Purchase of non-current investments	(117.66)	(191.06)
Interest received	67.14	25.70
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(4,400.60)</b>	<b>(2,391.96)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	337.00	1,000.00
Proceeds from short-term borrowings	-	1,470.15
Repayment of long-term borrowings	(1,936.23)	(376.32)
Repayment of Short-term borrowings	(1,946.01)	(3,035.98)
Proceeds from issue of Shares (Net off Expenses)	8,564.80	-
Interest paid	(169.24)	(331.48)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>4,850.32</b>	<b>(1,273.63)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>68.65</b>	<b>229.61</b>
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	579.23	349.62
<b>Cash and cash equivalents at the end of the year</b>	<b>647.88</b>	<b>579.23</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	42.27	22.81
With banks- on current account	0.45	1.07
FD's	605.16	555.35
<b>Total cash and bank balances</b>	<b>647.88</b>	<b>579.23</b>
Less: Fixed Deposits (under lien)	-	-
<b>Cash &amp; Cash Equivalents in Cash Flow Statement:</b>	<b>647.88</b>	<b>579.23</b>

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

Jai Prakash Agarwal  
Director and CFO  
DIN : 01490093



Place: Mumbai  
Dated: 22.05.2024



**Independent Auditor's Report on Audit of the Annual Financial Results of Pyramid Technoplast Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.**

To,  
The Board of Directors of  
Pyramid Technoplast Limited

**Opinion**

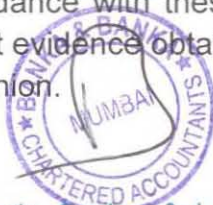
We have audited the accompanying Statement containing Financial Results for the Year ended 31<sup>st</sup> March, 2024 (refer 'Other Matter' section below) of PYRAMID TECHNOPLAST LIMITED ("the Company"), which includes joint operations, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the Year ended 31<sup>st</sup> March, 2024:

- (i) is presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations; and
- (ii) (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**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 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended 31<sup>st</sup> March, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



## **Responsibilities of the Management and Those Charged with Governance for this Statement**

This accompanying Statement which includes the Financial Results for the year ended 31<sup>st</sup> March 2024 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31<sup>st</sup> March, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Financial Results for the year ended 31<sup>st</sup> March, 2024**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31<sup>st</sup> March, 2024 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 this Annual Financial Results.

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 Annual Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.



## Other Matter

The accompanying Statement includes the results for the quarter ended 31<sup>st</sup> March, 2023 which has been prepared by the management and are neither reviewed nor audited by us.

The accompanying Statement includes the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Audit of the Financial Results for the year ended 31<sup>st</sup> March, 2024 is not modified in respect of this matter.

Yours faithfully,

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



*Pradeep P. Banka*

**(Pradeep P. Banka)**  
PARTNER  
Membership No. 038800

UDIN: 24038800BKAGD 2347

Mumbai :- 22/05/2024