



# DUROPACK LIMITED

(Mfrs. of Flexible Laminates Pouches & Holographic Products)

Admin. Office: B-4/160, Safdarjung Enclave, New Delhi-110029 (INDIA)

Tel.: 011-26181611, 41359339, e-mail: info@duropackindia.com

Website: www.duropackindia.com, CIN: L74899DL1986PLC025835

Dated: 04<sup>th</sup> September, 2024

BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001

**Scrip Code: 526355**

**SUBJECT: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-2024 OF 36<sup>TH</sup> ANNUAL GENERAL MEETING**

Dear Sir/Madam,

Pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 the copy of Annual Report for the financial year 2023-2024, which is being sent to shareholders through permitted mode, is enclosed herewith and Notice of the AGM forms integral part of the Annual Report.

The Annual Report and Notice of AGM are also available on the Company's websites i.e [www.duropackindia.com](http://www.duropackindia.com)

Kindly take the above information on your records.

Thanking you,  
For Duro Pack Limited

Anju  
Company Secretary

**Encl: As Above**

**Regd. Office: 3123, Sector-D, Pocket-III, Vasant Kunj, New Delhi - 110070**

**Works: Village Panchor, 84 K.M. Stone, Delhi Jaipur Highway, Jarthal Road, Rewari (Haryana) Tel.: (01274) 249039, 249049**

**36<sup>th</sup>**  
**ANNUAL REPORT**  
**2023-24**



**DUROPACK LIMITED**

NO GIFTS WHATSOEVER WILL BE DISTRIBUTED TO THE SHAREHOLDERS IN THE ANNUAL GENERAL MEETING



## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

1. MR. VIVEK JAIN	MANAGING DIRECTOR
2. MR. VINEET JAIN	WHOLETIME DIRECTOR & CFO
3. MS. ATULA JAIN	NON-EXECUTIVE DIRECTOR
4. MR. KRISHAN KUMAR GUPTA	INDEPENDENT DIRECTOR
5. MR. SHARAD AGGARWAL	INDEPENDENT DIRECTOR
6. MR. VIKRAM VIJH	INDEPENDENT DIRECTOR

### **STATUTORY AUDITORS**

M/S PVSP & CO.  
(CHARTERED ACCOUNTANTS)  
FRN: 008940N

### **SECRETARIAL AUDITORS**

M/S DR ASSOCIATES  
(COMPANY SECRETARIES)  
UNIT NO. 212, TOWER- C, BHUTANI CYBER  
PARK, PLOT NO. C-28-29, SECTOR- 62,  
NOIDA- 201301, TELEPHONE: 01204462384

### **REGISTERED OFFICE**

3123, SECTOR-D, POCKET-III, VASANT KUNJ, NEW DELHI – 110 070  
WEBSITE: WWW.DUROPACKINDIA.COM

### **ADMINISTRATIVE OFFICE**

B-4/160, SAFDARJUNG ENCLAVE, NEW DELHI – 110 029 (INDIA)

### **WORKS**

Village Panchor, 84, K.M. Stone, Delhi Jaipur Highway, Rewari, Haryana

### **REGISTRAR AND SHARE TRANSFER AGENTS**

Abhipra Capital Limited  
Abhipra Complex, A-307,  
Dilkush Industrial Area  
G.T. Road Azadpur, Delhi-110033  
Ph: 91-11-42390909 Fax: 91-11-42390830  
E-mail: rta@abhipra.com

### **BANKERS**

State Bank of India, Safdarjung Enclave, New Delhi  
HDFC Bank, Safdarjung Enclave, New Delhi  
Kotak Mahindra Bank, Safdarjung Enclave, New Delhi

<b>CONTENTS</b>	<b>PAGE NO.</b>
1. Notice of AGM	1-17
2. Board's Report	18-34
3. Auditor Report	35-42
4. Balance Sheet	43
5. Profit and Loss Statement	44
6. Cash Flow Statement	45
7. Notes to Balance Sheet 1-50	46-69



## DUROPACK LIMITED

---

### DUROPACK LIMITED

CIN: L74899DL1986PLC025835

Registered Office: 3123, Sector-D, Pocket-III, Vasant Kunj,

New Delhi-110070, India, Tele: 011-26181611

Email: info@duropackindia.com Website: www.duropackindia.com

#### NOTICE

Notice is hereby given that the 36th Annual General Meeting (AGM) of the Members of Duro Pack Limited will be held on Saturday, 28th September, 2024 at 10:00 A.M through Video Conferencing ("VC")/ Other Audio Visual means ("OAVM") (hereinafter referred to as electronic mode) to transact the following businesses:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March 2024, along with the report of the Board of Directors and Auditor's thereon;
2. To appoint Director in place of Mr. Vineet Jain (DIN: 01823758) who retires from the office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS**

#### **3. TO RE-APPOINT AND APPROVE THE REMUNERATION PAYABLE TO MR. VIVEK JAIN AS MANAGING DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 196, 197 & 203 read with Schedule V and other applicable provisions, if any of the Companies Act 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with rule and regulations made thereunder along with schedule V of the act, approval of members of Company be and are hereby accorded to the re-appointment and payment of remuneration to Mr. Vivek Jain (DIN : 01753065) as Managing Director for a further period of five years with effect from 1st April 2024 to perform the duties as mentioned under the provisions of the Act and the rules and regulations made there under and any other duties assigned to him by the Board from time to time with the following terms and conditions:

1. Term of Appointment: 5 Year
2. Designation: Managing Director
3. Salary: 3,25,000/- Per Month
4. Perquisites as per policy of the Company not exceeding Rs. 2,00,000/- per month including but not limited to the following:
  - I. Contribution to provident, superannuation or annuity fund to the extent these either singly or together are not taxable under the IT act 1961.
  - II. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
  - III. Medical expenses, LTC for Family, Uniform Allowance, Club Fees as per rules of the Company with the liberty to the Board of Directors to alter or vary the terms and conditions of the said appointment so as not to exceed the limits, if any, specified in Schedule V of the Companies Act, 2013 including any amendment and/or re-enactment thereof.
  - IV. Reimbursement of Telephone Expenses incurred for official purpose.
  - V. Reimbursement of fuel expenses incurred for official purpose.
  - VI. Payment of Bonus as per the policy of company.
  - VII. Free furnished accommodation with 10% deduction of salary.
  - VIII. Club Fee subject to a maximum of two clubs and not including membership fee or life membership fee.
  - IX. Earned Leave: Full pay and allowances as per rules of the Company but not exceeding one months' leave for every 11 months of service as per the rules of the Company and being presently enjoyed by him. Encashment of leave at the end of tenure will not be considered as ceiling on the computation of perquisites.
  - X. Contribution to NPS as per rules to the extent not taxable under the Income Tax Act.



with the liberty to the Board of Directors to alter or vary the terms and conditions of the said appointment so as not to exceed the limits, if any, specified in Schedule V of the Companies Act, 2013 including any amendment and/or re-enactment thereof.

**RESOLVED FURTHER THAT** wherein in any financial year, the Company has no profits or its profit are inadequate, the Company may pay to Mr. Vivek Jain by way of salary, perquisites and other allowances not exceeding the limits specified in the Section 197 read with Schedule V of the Companies Act, 2013 including any amendment and/or re-enactment thereof”.

**RESOLVED FURTHER THAT** the Board of Directors on the recommendation of Nomination and Remuneration Committee of the company be and is hereby authorized to vary, alter and modify the terms and conditions of appointment/re-appointment of the appointee in pursuance of the provisions of the Act except relating to remuneration as it may at its discretion, deem fit, from time to time.

**RESOLVED FURTHER THAT** Mr. Vivek Jain, shall be designated as Key Managerial Personnel (to act as Managing Director [MD]) as per the provisions of Section 203 of the Act.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary & Compliance officer of the Company be and is hereby authorized to sign and submit the necessary returns and e-forms as required under the provisions of the Act with the Registrar of Companies or to do all such act or deeds as required to give effect the above resolution.

**4. "TO RE-APPOINT AND APPROVE THE REMUNERATION PAYABLE TO MR. VINEET JAIN AS WHOLE TIME DIRECTOR TO BE DESIGNATED AS CHIEF FINANCIAL OFFICER OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197 & 203 read with Schedule V and other applicable provisions, if any of the Companies Act 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with rule and regulations made thereunder along with schedule V of the act, approval of members of Company be and are hereby accorded to the re-appointment and payment of remuneration Mr. Vineet Jain (DIN 01823758) as Whole time director to be designated as Chief Financial Officer of the Company for a further period of five years with effect from 1st April 2024 to perform the duties as mentioned under the provisions of the Act and the rules and regulations made there under and any other duties assigned to him by the Board from time to time, with the following terms and conditions:

1. Term of Appointment: 5 Year
2. Designation: Whole time Director & Chief Financial Officer
3. Salary: 3,25,000/- Per Month
4. Perquisites as per policy of the Company not exceeding Rs. 2,00,000/- per month including but not limited to the following:
  - I. Contribution to provident, superannuation or annuity fund to the extent these either singly or together are not taxable under the IT act 1961.
  - II. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
  - III. Medical expenses, LTC for Family, Uniform Allowance, Club Fees as per rules of the Company with the liberty to the Board of Directors to alter or vary the terms and conditions of the said appointment so as not to exceed the limits, if any, specified in Schedule V of the Companies Act, 2013 including any amendment and/or re-enactment thereof.
  - IV. Reimbursement of Telephone Expenses incurred for official purpose.
  - V. Reimbursement of fuel expenses incurred for official purpose.
  - VI. Payment of Bonus as per the policy of company.
  - VII. Free furnished accommodation with 10% deduction of salary.
  - VIII. Club Fee subject to a maximum of two clubs and not including membership fee or life membership fee.
  - IX. Earned Leave: Full pay and allowances as per rules of the Company but not exceeding one months' leave for every 11 months of service as per the rules of the Company and being presently enjoyed by him. Encashment of leave at the end of tenure will not be considered as ceiling on the computation of perquisites.
  - X. Contribution to NPS as per rules to the extent not taxable under the Income Tax Act.

with the liberty to the Board of Directors to alter or vary the terms and conditions of the said appointment so as not to exceed the limits, if any, specified in Schedule V of the Companies Act, 2013 including any amendment and/or re-enactment thereof.



**RESOLVED FURTHER THAT** wherein in any financial year, the Company has no profits or its profit are inadequate, the Company may pay to Mr. Vineet Jain by way of salary, perquisites and other allowances not exceeding the limits specified in the Section 197 read with Schedule V of the Companies Act, 2013 including any amendment and/or re-enactment thereof".

**RESOLVED FURTHER THAT** the Board of Directors on the recommendation of Nomination and Remuneration Committee of the company be and is hereby authorized to vary, alter and modify the terms and conditions of appointment/re-appointment of the appointee in pursuance of the provisions of the Act except relating to remuneration as it may at its discretion, deem fit, from time to time.

**RESOLVED FURTHER THAT** Mr. Vineet Jain, shall be designated as Key Managerial Personnel (to act as Whole Time Director & Chief Financial Officer) as per the provisions of Section 203 of the Act.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary & Compliance officer of the Company be and is hereby authorized to sign and submit the necessary returns and e-forms as required under the provisions of the Act with the Registrar of Companies or to do all such act or deeds as required to give effect the above resolution.

**5. APPOINTMENT OF MR. UDAI NATH PIPLANI (DIN-10753360) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Uday Nath Piplani (DIN:10753360), be and is hereby appointed as an Independent Director of the Company to hold office for the period of five consecutive year commencing from 02nd September, 2024 to 01st September, 2029 and whose office shall not be liable to retire by rotation.

**"RESOLVED FURTHER THAT** any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

**"RESOLVED FURTHER THAT** any one of the Directors for the time being be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required."

**6. APPOINTMENT OF MR. SHEKHAR SINGAL (DIN-00564384) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Shekhar Singal (DIN:00564384), be and is hereby appointed as an Independent Director of the Company to hold office for the period of five consecutive year commencing from 02nd September, 2024 to 01st September, 2029 and whose office shall not be liable to retire by rotation.

**"RESOLVED FURTHER THAT** any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

**"RESOLVED FURTHER THAT** any one of the Directors for the time being be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required."

**By order of the Board of Directors  
For Duro Pack Limited**

**Date:** 02nd September, 2024

**Place:** New Delhi

Sd/-  
**Anju**  
Company Secretary  
M.No A65057



### **NOTES:**

- AGM through VC or OAVM:** Ministry of Corporate Affairs ("MCA") has vide its circulars dated September 25, 2023 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020 (collectively referred to as "MCACirculars") permitted the holding of AGM through VC / OAVM, without the physical presence of Members. In compliance with the provisions of the Act, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued by the MCA and SEBI, the AGM of the Company is being held through VC / OAVM. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and also available at the Company's website i.e., [www.duropackindia.com](http://www.duropackindia.com). In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars and SEBI Circulars, the 36th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Saturday, September, 28, 2024 at 10:00 A.M (IST). The proceedings of AGM deemed to be conducted at the Registered Office of the Company situated at 3123, Sector D, Pocket III Vasant Kunj, New Delhi 110070.
- Members may note that the copies of the Notice of the AGM and the Annual Report for the financial year 2023-24 are also available on the website of the Company at [www.duropackindia.com](http://www.duropackindia.com) websites of the Stock Exchanges, BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), the agency appointed for facilitating e-voting (including remote e-voting) for the AGM. Members who wish to obtain physical copies of the AGM Notice and the Annual Report (2023-24), may write to us at [cs@duropackindia.com](mailto:cs@duropackindia.com).
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- In case of joint holders attending the meeting together, only to the shareholder whose name appearing as the first holder in the orders of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- The Register of Members and Share Transfer Books of the Company would remain closed from, Saturday, 21st September, 2024 to Saturday, 28th September, 2024 to (both days inclusive) for the purpose of Annual General Meeting.
- To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- Dispatch of Annual Report through Electronic Mode & Participation in AGM:** In compliance with aforesaid MCA Circulars and SEBI circular, the Notice of the Annual General Meeting along with the Annual Report for the financial year 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circulars issued by SEBI. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2023-24 will also be available on the Company's website [www.duropackindia.com](http://www.duropackindia.com); websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
- Instruction for Authorized Representative: Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [deepak@drassociates.org](mailto:deepak@drassociates.org) with copies marked to the Company at [cs@duropackindia.com](mailto:cs@duropackindia.com).
- Consolidation of Multiple Folios: Members who hold Shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, Abhipra Capital Ltd., enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.





### REGISTRATION OF EMAIL ID:

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at [cs@duropackindia.com](mailto:cs@duropackindia.com) and to RTA at [rta@abhipra.com](mailto:rta@abhipra.com).
  - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name of Shareholder, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@duropackindia.com](mailto:cs@duropackindia.com).
  - c) Members may note that the Notice of the Annual General Meeting will also be available on the Company's website i.e. [www.duropackindia.com](http://www.duropackindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility and e voting facility at the AGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. The Notice is being sent to all the Shareholders, whose names appear on the Register of Members / list of Beneficial Owners as received from **National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL)** on 30th August, 2024.
  12. The Company has appointed Mr. Deepak Gupta (C.P No. 4629), Partner of DR Associates, Practicing Company Secretaries, as Scrutinizer to scrutinize the Remote E-voting and e-voting process during the AGM in a fair and transparent manner and for conducting the scrutiny of the votes cast. The Results will be declared within 48 hours from the conclusion of AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. [www.duropackindia.com](http://www.duropackindia.com) and the website of the NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com), besides communicating to the stock exchange(s) on which the shares of the Company are listed.
  13. In case you have any query relating to the Annual Accounts you are requested to send the same to the Company Secretary at [cs@duropackindia.com](mailto:cs@duropackindia.com) at least 10 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.

#### I. Instructions for attending the AGM through VC / OAVM

- a. Members who wish to attend this AGM through VC / OAVM are requested to login to the Remote e-voting system of NSDL (login process mention in Notice below)/ under 'Shareholder / Member - Login' by using their remote e-voting user ID and password. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Duropack Limited will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- b. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c. Members are encouraged to join the meeting through their laptops / desktops / tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.
- d. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@duropackindia.com](mailto:cs@duropackindia.com).
- e. Shareholders who would like to express their views/have questions may send their questions in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@duropackindia.com](mailto:cs@duropackindia.com). The same will be replied by the company suitably.
- f. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- g. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.





**1. Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members to exercise their right to vote on resolutions proposed to be considered at the 36th Annual General Meeting (AGM) by electronic means and the business shall be transacted through e-Voting services, provided by National Securities Depository Limited (NSDL).

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on Wednesday, 25th September, 2024(9:00 AM) and ends on Friday, 27th September 2024 (5:00 PM). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 20th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 20th September, 2024.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**



**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site</li> </ol>



	<p>wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="857 562 1235 772" style="text-align: center;"><p><b>NSDL Mobile App is available on</b></p><p> <b>App Store</b>     <b>Google Play</b></p><div style="display: flex; justify-content: space-around;"></div></div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Table with 2 columns: Login type, Helpdesk details. Rows describe NSDL and CDSL helpdesk contact info.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- 4. Your User ID details are given below :

Table with 2 columns: Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical, Your User ID is: Rows describe DP ID, Beneficiary ID, and EVEN/Folio Number methods.

- 5. Password details for shareholders other than Individual shareholders are given below:
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
c) How to retrieve your 'initial password'?
(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.



- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [deepak@drassociates.org](mailto:deepak@drassociates.org) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nSDL.com](http://www.evoting.nSDL.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh -Assistant Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@duropackindia.com](mailto:cs@duropackindia.com) and [info@duropackindia.com](mailto:info@duropackindia.com)
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@duropackindia.com](mailto:cs@duropackindia.com) and [info@duropackindia.com](mailto:info@duropackindia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- c) Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.



- d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@duropackindia.com](mailto:cs@duropackindia.com) and [info@duropackindia.com](mailto:info@duropackindia.com). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company
  - I. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - II. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date Friday 20th September, 2024.
  - III. Any person, who acquires shares of the Company and become member of the Company after sending the Notice of AGM and holding shares as on the cut-off date i.e. Friday 20th September, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [cs@duropackindia.com](mailto:cs@duropackindia.com). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - IV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
  - V. Mr. Deepak Gupta (C.P. No. 4629), Partner of DR Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the Remote e-Voting and e-voting at the AGM in a fair and transparent manner.
  - VI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.duropackindia.com](http://www.duropackindia.com) and on the website of NSDL immediately after the declaration of results by the Chairman or any other Director/KMP/Employee so authorized. The results shall also be immediately forwarded to the BSE Limited.
  - VII. The remote e-voting period ends on the close of, September 27, 2024 at 5:00 p.m.



## DUROPACK LIMITED

---

- VIII. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company [www.duropackindia.com](http://www.duropackindia.com) in the 'Investor' Section, at the earliest soon after the conclusion of the Meeting.
- IX. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents proposed for approval, if any, in the above Notice and documents specifically stated in the Explanatory Statement shall be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [cs@duropackindia.com](mailto:cs@duropackindia.com).

**By order of the Board of Directors  
For Duro Pack Limited**

**Date:** 02nd September, 2024  
**Place:** New Delhi

Sd/-  
**Anju**  
Company Secretary  
M.No A65057





**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013**

**Item No. 3**

The tenure of Mr. Vivek Jain as Managing Director of the Company had expired on 31st March 2024. Considering his valuable contributions made towards company and having vast & rich experience in the business activity of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29th March, 2024, has reappointed Mr. Vivek Jain (DIN:01753065), as the Managing Director of the Company for a further period of 5 years commencing from 1st April 2024, on the terms and conditions mentioned in the resolution as contained in this notice, subject to the approval of the members.

Mr. Vivek Jain is not disqualified from being appointed as Managing Director in terms of the applicable provision of the Companies Act 2013 and the Company has also received his consent to act as Managing Director.

Further, the remuneration payable to Managing Director in excess of the limit of specified under section 197 needs to be approved by the members and therefore, in compliance of the provision of section 197 and schedule V of the Companies Act 2013, the remuneration payable to Mr. Vivek Jain as specified in the resolution are placed before the members for their approval.

Your Directors recommend the resolution set out at Item No. 3 as a Special Resolution to the Members for their approval.

Apart from the Mr. Vivek Jain, Mr. Vineet Jain, Whole time Director; Ms. Atula Jain, Director, being related to Mr. Vivek Jain, are interested in the resolution set out at Item No. 3 of this notice. The other relatives of Mr. Vivek Jain may be deemed to be interested in the said resolution of this notice to the extent of their shareholding interest in the Company.

Save and except the above, none of the other Directors/Key Managerial personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

**Item No. 4**

The tenure of Mr. Vineet Jain as Whole time Director designated as Chief Financial Officer of the Company had expired on 31st March 2024. Keeping in view his rich knowledge in the field of accounts & finance and in the packaging industry in which the business of company is carried on, the Board of Directors, on the basis of the recommendation of the Nomination and Remuneration Committee, at its meeting held on 29th March, 2024, has re-appointed Mr. Vineet Jain (DIN:01823758), as the Whole time Director to be designated as Chief Financial Officer of the Company for a further period of 5 years commencing from 1st April 2024, on the terms and conditions mentioned in the resolution as contained in this notice, subject to the approval of the members.

Mr. Vineet Jain is not disqualified from being appointed as Whole time Director in terms of the applicable provision of the Companies Act 2013 and the Company has also received his consent to act as Whole time Director.

Further, the remuneration payable to Whole time Director in excess of the limit specified under section 197 needs to be approved by the members and therefore, in compliance of the provisions of section 197 and schedule V of the Companies Act 2013, the remuneration payable to Mr. Vineet Jain as specified in the resolution are placed before the members for their approval.

Your Directors recommend the resolution set out at Item No. 4 as a Special Resolution to the Members for their approval.

Apart from the Mr. Vineet Jain, Mr. Vivek Jain, Managing Director; Ms. Atula Jain, Director, being related to Mr. Vineet Jain, are interested in the resolution set out at Item No. 4 of this notice. The other relatives of Mr. Vivek Jain may be deemed to be interested in the said resolution of this notice to the extent of their shareholding interest in the Company.

Save and except the above, none of the other Directors/Key Managerial personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

**Item No. 5**

Mr. Udai Nath Piplani (DIN:10753360) was appointed as Non-Executive Independent Director of the Company with effect from 02nd September 2024 for a period of five consecutive years.

As per recommendation of the Nomination and Remuneration Committee of the Board based on skills, rich, experience, knowledge of Mr. Udai Nath Piplani, the Board of Directors of the Company at their meeting held on 02nd September, 2024, appointed Mr. Udai Nath Piplani, as a Non-Executive Independent Director of the Company for a term of five consecutive year from 02nd September 2024 to 01st September 2029, subject to the approval of members of the Company by way of a special resolution. The office of Mr. Udai Nath Piplani shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013 ("the Act").

The Company has received a declaration from Mr. Udai Nath Piplani confirming the criteria of independence as prescribed under Section 149(6) of the Act and under the Regulation 16(b) of Securities and Exchange Board of India (Listing





Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”). Mr. Udai Nath Piplani is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Act & SEBI Regulations and is independent of the management.

In terms of Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Mr. Udai Nath Piplani for appointment as an Independent Non-Executive Director of the Company. A copy of the draft letter for appointment of Mr. Udai Nath Piplani setting out the terms and conditions of appointment is available for inspection without any fee by the members at the Registered Office of the Company, till the date of AGM. The details as required under SEBI Regulations and Secretarial Standard-2 issued by The Institute of Company Secretaries of India are mentioned under the head ‘Additional Information’.

Your Directors recommend the resolution set out at Item No. 5 as a Special Resolution to the Members for their approval.

Except Mr. Udai Nath Piplani, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

**Item No. 6**

Mr. Shekhar Singal (DIN: 00564384) was appointed as Non-Executive Independent Director of the Company with effect from 02nd September 2024 for a period of five consecutive years.

As per recommendation of the Nomination and Remuneration Committee of the Board based on skills, rich, experience, knowledge of Mr. Shekhar Singal, the Board of Directors of the Company at their meeting held on 02nd September, 2024, appointed Mr. Shekhar Singal, as a Non-Executive Independent Director of the Company for a term of five consecutive year from 02nd September, 2024 to 01st September, 2029, subject to the approval of members of the Company by way of a special resolution. The office of Mr. Shekhar Singal shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013 (“the Act”).

The Company has received a declaration from Mr. Shekhar Singal confirming the criteria of independence as prescribed under Section 149(6) of the Act and under the Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”). Mr. Shekhar Singal is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Act & SEBI Regulations and is independent of the management.

In terms of Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Mr. Shekhar Singal for appointment as an Independent Non-Executive Director of the Company. A copy of the draft letter for appointment of Mr. Shekhar Singal setting out the terms and conditions of appointment is available for inspection without any fee by the members at the Registered Office of the Company, till the date of AGM. The details as required under SEBI Regulations and Secretarial Standard-2 issued by The Institute of Company Secretaries of India are mentioned under the head ‘Additional Information’.

Your Directors recommend the resolution set out at Item No. 6 as a Special Resolution to the Members for their approval.

Except Mr. Shekhar Singal, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.



**ADDITIONAL INFORMATION**

Details of the Directors seeking appointment/re-appointment at the Annual General Meeting

[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

**Detail of Managing Director and Whole Time Director**

Name of the Director	Mr. Vivek Jain	Mr. Vineet Jain
DIN	01753065	01823758
Father Name	Late. Shri V.K.Jain	Late. Shri V.K.Jain
Date of Birth	13-09-1963	03-03-1967
Email	vivekjain@duropackindia.com	vineetjain@duropackindia.com
PAN	AAGPJ2741P	AAGPJ2742Q
Date of Appointment	23rd October 1986	23rd October 1986
Address	3123, Sector D, Pocket 3, Vasant Kunj, South Delhi, New Delhi 110070	3194, Sector D, Pocket 3, Vasant Kunj, South Delhi, New Delhi 110070
Qualification and Experience and expertise in Specific functional area	Mechanical Engineer, Experience is of 38 years in the field of Packaging Industry	Graduated with a bachelor's degree in Commerce. He has over 38 years of experience in industries. He has been a Director on our Board since 1986. Whole-time Director and a Promoter of the Company. His current responsibilities include the responsibilities as Chief Financial Officer.
Term and Condition of Appointment or Re-appointment	As per Company's Nomination and Remuneration (NRC) Policy	As per Company's Nomination and Remuneration (NRC) Policy
Remuneration last drawn	Rs 36 lakh per annum	Rs 36 lakh per annum
Remuneration sought to be paid	As per the Term and Condition of Re-appointment	As per the Term and Condition of Re-appointment
Directorship in other Companies	1. Arihant flexi pack pvt ltd 2. Best Flexi Pack Pvt Ltd. 3. Vanshul Finance and Leasing Pvt Ltd 4. Eltex Communication Pvt Ltd. 5. Vasant Plantation Pvt. Ltd	1. Eastman Industries Ltd. 2. Eastman Cast & Forge Ltd. 3. Arihant flexi pack pvt ltd 4. Best Flexi Pack Pvt Ltd. 5. Vanshul Finance and Leasing Pvt Ltd 6. Eltex Communication Pvt Ltd. 7. Vasant Plantation Pvt. Ltd.
Member/Chairman of Committees of the Board of Directors of other Public Limited Companies, in which he is a Director.	NIL	NIL
Member/Chairman of Committees of the Board of	1. Member in Stakeholder Grievance 2. Member in Audit Committee	NIL
Directors of the Company Number of shares held in the Company	9,46,991	1,46,200
Reason for Change viz. appointment, resignation, removal. Death or otherwise	Re appointment of Mr. Vivek Jain as Managing Director of the Company w.e.f 01st April 2024	Re appointment of Mr. Vineet Jain as Wholetime Director of the Company w.e.f 01st April 2024



## DUROPACK LIMITED

Period of Appointment	5 years i.e. 01.04.2024 to 31.03.2029	5 years i.e. 01.04.2024 to 31.03.2029	
Brief Profile	<p>Mr. Vivek Jain is the Promoter and Director of the Company since incorporation of the Company i.e. 23rd October 1986. He became Managing Director of the Company on 01st April 2009 and re-appointed again as Managing Director on 01st April 2014 &amp; 01st April 2019.</p> <p>He is Mechanical Engineer by Qualification and has experience of More than 38 years in the field of Packaging Industry.</p>	<p>Mr. Vineet Jain is the Promoter and Director of the Company since incorporation of the Company i.e. 23rd October 1986. He became Wholetime Director of the Company on 01st April 2009 and re-appointed again as Wholetime Director on 01st April 2014 &amp; 01st April 2019</p> <p>He is Graduate in Commerce and has experience of More than 38 years in the field of Packaging Industry.</p>	
Relationship with directors and KMPs	Mrs. Atula Jain (Husband) Mr. Vineet Jain (Brother)	Mr. Vivek Jain (Brother) Mrs. Atula Jain (Sister in law)	
No. of Board Meetings attended	5	5	
<b>Relevant Information and disclosure as per Schedule V of the Companies Act, 2013.</b>			
<b>General Information</b>			
1. Nature of the Industry	The Company is engaged in the field of manufacture and export of multi-layer laminate films, pouches and bags, wide width Holographic Films, Stickers, etc.		
2. Date or expected date of Commencement of commercial production	Commercial production commenced in the year 1986.		
3. In case of new Company, expected date of commencement of activities as per the project approved by financial institution appearing in the prospectus	Not applicable		
4. Financial performance based on given indicators	<b>Amt. in lacs</b>		
	Revenue from Operation	3167.32	3104.92
	Other Income	65.97	68.44
	Total Income	3233.29	3173.36
	Total Expenses	2950.07	2886.56
	Profit/(Loss) before taxation	283.22	286.80
	Less: Tax Expenses	67.31	72.7
	Profit/Loss After Tax	215.91	214.11
5. Foreign investments or collaborations, if any	Not applicable		
<b>Other information's</b>			
Reason of loss or inadequate profits Steps taken or proposed to be taken for improvements	<p>Company did not envisage any losses or inadequacy of profit</p> <p>The Company has efficiently worked on reduction of its overall overheads.</p> <p>The Company will continue to take appropriate measures to deal with the changing Market scenario.</p>		
Expected increase in productivity and profits in measurable terms	<p>Company is conscious about improvement from grass root level of each department and continually undertakes measures to improve its productivity and profitability. The Management is hopeful of driving stronger performance in coming years ahead.</p>		



**Detail of Independent Director**

Name of the Director	Udai Nath Piplani	Shekhar Singal																		
DIN	10753360	00564384																		
Father Name	Prem Nath Piplani	Jagdish Rai Singal																		
Date of Birth	14-07-1966	23-12-1978																		
Date of Appointment	02nd September, 2024	02nd September, 2024																		
Address	A-56/10, DLF City Phase-1 Near Mega Mall, Sikanderpur Ghosi (68) DLF QE, Haryana-122002	1508 B, Beverly Park-2, MG Road, Near MG Road Metro Station, DLF Phase-2, Chakarpur Gurgaon -122002																		
Educational Qualification	Bachelor of Commerce & LLB	MBA in General Administration																		
Email	upiplani@gmail.com	md.office@eastmanglobal.com																		
PAN	AAPPP4186R	ADVPS8313A																		
Reason for Change viz. appointment, resignation, removal. Death or otherwise	Mr. Udai Nath Piplani (DIN: 10753360) as Additional Directors designated as Non-Executive & Independent Directors of the Company	Mr. Shekhar Singal (DIN-00564384) as Additional Directors designated as Non-Executive & Independent Directors of the Company																		
Term and Condition of Appointment or Re-appointment	As per Company's Nomination and Remuneration (NRC) Policy	As per Company's Nomination and Remuneration (NRC) Policy																		
Period of Appointment	5 years i.e. 02nd September, 2024 to 01st September 2029	5 years i.e. 02nd September, 2024 to 01st September 2029																		
Remuneration last drawn	NA	NA																		
Remuneration sought to be paid	As per the Term and Condition of Appointment	As per the Term and Condition of Appointment																		
Directorship in other Companies	NA	<table border="1"> <thead> <tr> <th>Company</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Eastman Finvest Private Limited</td> <td>Director</td> </tr> <tr> <td>Eastman Power Technologies Private Limited</td> <td>Director</td> </tr> <tr> <td>Darshana Singal Foundation</td> <td>Director</td> </tr> <tr> <td>Eastman Auto &amp; Power Limited</td> <td>Managing Director</td> </tr> <tr> <td>Eastman New Energy Private Limited</td> <td>Director</td> </tr> <tr> <td>Praxis Batteries Limited</td> <td>Director</td> </tr> <tr> <td>Eastman Cast and Forge Ltd</td> <td>Director</td> </tr> <tr> <td>Eastman Industries Limited</td> <td>Managing Director</td> </tr> </tbody> </table>	Company	Designation	Eastman Finvest Private Limited	Director	Eastman Power Technologies Private Limited	Director	Darshana Singal Foundation	Director	Eastman Auto & Power Limited	Managing Director	Eastman New Energy Private Limited	Director	Praxis Batteries Limited	Director	Eastman Cast and Forge Ltd	Director	Eastman Industries Limited	Managing Director
Company	Designation																			
Eastman Finvest Private Limited	Director																			
Eastman Power Technologies Private Limited	Director																			
Darshana Singal Foundation	Director																			
Eastman Auto & Power Limited	Managing Director																			
Eastman New Energy Private Limited	Director																			
Praxis Batteries Limited	Director																			
Eastman Cast and Forge Ltd	Director																			
Eastman Industries Limited	Managing Director																			
Justification of choosing the appointee as Independent Director	Mr. Udai Nath Piplani has done his Bachelor of Commerce & LLB from Guru Nanak Dev University, He has a vast business experience of 40 years in export import & international trade. He has rich expertise in the field of Management, Finance, Accounting and Human Resources & international trade	Mr. Shekhar Singal has done Bachelor of Commerce from Panjab University, Later he did his post-graduation in MBA, General Management from Institute of Management Technology, Ghaziabad. He has a rich expertise in the field of Management, Finance, Accounting and Human Resources, amongst the others. He has a vast business experience of 24 years and has been the Founder and Managing Directors & Directors of various entities. He has been Managing Director and Board Member of Eastman Auto & Power Limited, Eastman Industries Limited for a period of over 5 years. He is a dynamic business leader and steady administrator.																		



## DUROPACK LIMITED

Member/Chairman of Committees of the Board of Directors of other Public Limited Companies, in which he is a Limited Director.	NA	One(1) Name of Company  Name of Committee  Designation	Eastman Auto & Power Corporate Social Committee (CSR) Committee Chairman
Member/Chairman of Committees of the Board of Directors of the Company	NA	NA	
Number of shares held in the Company	914	-	
Brief Profile	<p>Mr. Udai Nath Piplani has done his Bachelor of Commerce &amp; LLB from Guru Nanak Dev University, He has a vast business experience of 40 years in export import &amp; international trade.</p> <p>He has rich expertise in the field of Management, Finance, Accounting and Human Resources &amp; international trade.</p> <p>He is the Founder and Managing Partner of a firm named Lakshmi Handicrafts providing services in relation to exports of Fabrics and Leather Accessories.</p> <p>He has extensive knowledge of Business Dynamics.</p> <p>Mr. Udai Nath Piplani is also engaged in social services and advisor to various charitable &amp; Non Charitable organizations and foundations.</p>	<p>Mr. Shekhar Singal has done Bachelor of Commerce from Panjab University, Later he did his post-graduation in MBA, General Management from Institute of Management Technology, Ghaziabad.</p> <p>He has a rich expertise in the field of Management, Finance, Accounting and Human Resources, amongst the others. He has a vast business experience of 24 years and has been the Founder and Managing Directors &amp; Directors of various entities including but not limited to Eastman Auto &amp; Power Limited, Eastman Industries Limited, Eastman Cast And Forge Ltd &amp; Praxis Batteries Limited Further, He has been Managing Director and Board Member of Eastman Auto &amp; Power Limited, Eastman Industries Limited for a period of over 5 years.</p> <p>He is a dynamic business leader and steadfast administrator. He is powering and accelerating the strategy, mission, and further growth of Eastman Auto &amp; Power Limited (EAPL).</p>	
Relationship with directors and KMPs	None of the Directors of the Company are inter-se related to Mr. Udai Nath Piplani	Mr. Vineet Jain Directors of the Company are inter-se related to Mr. Shekhar Singal, As Mr Shekhar Singal is Brother-in-law of Mr. Vineet Jain	
No. of Board Meeting Attend	NA	NA	
Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Mr. Udai Nath Piplani is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.	Mr. Shekhar Singal is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.	

By order of the Board of Directors  
For **Duro Pack Limited**

**Date:** 02nd September, 2024  
**Place:** New Delhi

Sd/-  
**Anju**  
Company Secretary  
M.No A65057



## DUROPACK LIMITED

### DUROPACK LIMITED

CIN: L74899DL1986PLC025835  
Registered Office: 3123, Sector-D, Pocket-III, Vasant Kunj,  
New Delhi-110070, India, Tele: 011-26181611  
Email: info@duropackindia.com Website: www.duropackindia.com

### BOARDS' REPORT

To  
The Members,  
Duropack Ltd.

Your Directors have immense pleasure in presenting the 36th Annual Report on the business and operations of **Duro Pack Limited** ("the Company") together with the Audited financial statements for the financial year ended 31st March, 2024.

#### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The financial performance of the Company for the year ended 31st March, 2024 is summarized as under:

(Amount in Lacs)

PARTICULARS	For the Financial Year ended on 31.03.2024	For the Financial Year ended on 31.03.2023
Revenue from Operation	3167.32	3104.92
Other Income	65.97	68.44
<b>Total Income</b>	<b>3233.29</b>	<b>3173.36</b>
<b>Total Expenses</b>	<b>2950.07</b>	<b>2886.56</b>
Profit/(Loss) before taxation	283.22	286.80
Less: Tax Expenses	67.31	72.70
Profit/Loss After Tax	215.91	214.11
Add: Balance B/F from Previous year	799.48	605.49
Add: Prior Period Tax Adjustment	(0.48)	(20.12)
Balance Profit/(Loss) C/F to the next year	1014.91	799.48

#### 2. PERFORMANCE OF THE COMPANY

The Revenue from Operation including other income of the Company for the financial year ended 31st March 2024 amounted to Rs. 3233.29 Lakhs as against previous year Rs. 3173.36 Lakhs. The Profit before exceptional items and tax for the year ended on 31st March, 2024 is Rs. 283.22 Lakhs as against Rs. 286.80 Lakhs of previous year. Profit after tax for the financial year is Rs. 215.91 Lakhs as against Rs. 214.11 Lakhs of previous year.

#### 3. BUSINESS OVERVIEW

The Company is engaged in the field of manufacture and export of multi-layer laminate films, pouches and bags, wide width Holographic Films, Stickers, etc. The Management Discussion and Analysis Report on the business are presented separately in the Annual Report.

#### 4. DIVIDEND

With a view of augmenting the financial resources for generating stable growth, the Board of Directors of the Company has decided to carry forward entire profit and hence, they did not propose any dividend for the financial year on equity shares.

#### 5. TRANSFER TO RESERVES

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

#### 6. ANNUAL RETURN

As required pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Annual Return is uploaded on website of the Company www.duropackindia.com.



## 7. SHARE CAPITAL

The Authorized Share Capital of the Company is 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifteen lakh) Equity Shares of 10/- each.

There was no change in the capital structure of the Company during the financial year under review. The Issued Equity Share capital of the Company as on 31st March, 2024 was 5,27,22,000 (Rupees Five Crore Twenty Seven Lakh Twenty Two Thousand) divided into 52,72,200 (Fifty Two Lakh Seventy Two Thousand Two Hundered) Equity Shares of 10/- each.

## 8. LISTING OF SHARES

The Company's shares are listed on BSE under Scrip Code 526355. The ISIN code of the Company is INE138B01018. The Company has paid annual listing fees to the stock exchange for the financial year 2023-24.

## 9. NATURE OF BUSINESS

There was no change in the nature of business during the financial year under review.

## 10. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANIES:

During the year no Company has become or ceased to be its subsidiary, joint venture or associate company during the year. At present there is no subsidiary, joint venture or associate companies.

## 11. NUMBER & DATE OF BOARD AND COMMITTEE MEETINGS HELD:

The details of meeting of Board of Directors and various committees of Board of Directors are attached herewith as Annexure-1.

## 12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not given any loans, guarantees or made any investments during the year in accordance with Section 186 of the Companies Act, 2013.

## 13. DIRECTORS & KEY MANAGERIAL PERSONNAL

Your Company have an appropriate mix of executive, non-executive and Independent Directors to maintain its independence, and separate its functions of governance and management. As on 31st March, 2024, the Board comprised of 6 members, consisting of two Executive Director, one Non-Independent Woman director, 3 Independent Directors and none of the directors are disqualified under Section 164 of the Companies Act 2013.

### Changes in Directors and Key Managerial Personnel

- A) Mr. Vivek Jain, Managing Director of the Company, whose tenure expired on 31st March 2024 was reappointed as Managing Director of the Company for a further terms of 5 years in the Board Meeting held on 29th March 2024.
- B) Mr. Vineet Jain, Whole time Director of the Company, whose tenure also expired on 31st March 2024 was also reappointed as Whole time Director of the Company for a further terms of 5 years in the Board Meeting held on 29th March 2024.
- C) Further, In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Vineet Jain (DIN: 01823758) Director of the Company, retires by rotation at the ensuing AGM and being eligible offer himself for re-appointment.

The Composition of Board of Director on 31st March, 2024 as mentioned below.

S.No	Name of Director	Designation
1.	Vivek Jain	Managing Director
2.	Vineet Jain	Whole-time director
3.	Atula Jain	Director
4.	Krishan Kumar Gupta	Independent Director
5.	Vikram Vijnh	Independent Director
6.	Sharad Aggarwal	Independent Director





After the year end the tenure of Mr. Krishan Kumar Gupta, Mr. Vikram Vijn and Mr. Sharad Aggarwal, ceased to be director of the Company w.e.f September 25th, 2024 after completing two consecutive terms as Independent Director.

Thereafter, the Board of Director has appointed Mr. Udai Nath Piplani (DIN-10753360) and Mr. Shekhar Singal (DIN-00564384) as independent directors of the Company for the period of 5 year w.e.f 02nd September, 2024.

**B) Declaration by an Independent Director(s) and re-appointment, if any**

The Company has received the Declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149 of the Companies Act, 2013 read with the schedules and Rules issued thereunder as well as Regulations 16 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

**C) Formal Annual Evaluation**

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees, based on the evaluation criteria defined by Nomination and Remuneration Policy for performance evaluation process of the Board, its Committees and Directors. NRC Policy of the company is available on Company's website at link <https://duropackindia.com/code-of-conduct-and-policies>

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

**14. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The Company is not required to transfer any amount of unpaid/unclaimed dividend or any other amount to the Investor Education and Protection Fund during the year under review.

**15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to the conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as below:

**A. Conservation of Energy**

The Company strives and works consistently to deploy new systems and equipment's for conservation of energy. The Company always tries for development of better material at optimum cost.

S.NO	PARTICULAR'S	ACTION
1	Steps taken or impact on conservation of energy;	The company has started converting its vehicles from Diesel to CNG/ Electric. All lighting in factory changed to LED for energy conservation.
2	Steps taken by the company for utilizing alternate sources of energy'	The company has started converting its vehicles from Diesel to CNG / Electric. Gas based DG Sets proposed for future expansion. Gas based Hot Air Generator installed.
3	Capital investments on energy conservation equipment's	New Printing and Lamination machines with lower per kg equipment's Energy to be installed in the coming year.



**B. Technology Absorption**

S.NO	PARTICULAR'S	ACTION
1.	Effort made for technology absorption	1. 2nd UPS installed for continuous working.
2.	Benefits derived	1. Lower Wastage amounting to Rs 1.0 lakhs per month and increased productivity. 2. Lower wastage and rejection
3.	Expenditure on Research & Development,	NIL
4.	Details of technology imported, if any	NIL
5.	Year of import	NA
6.	Whether imported technology fully absorbed	NA
7.	Areas where absorption of imported technology has not taken place, if any	NA

**C. Foreign Exchange Earnings/ Outgo;**

S.NO	PARTICULAR'S	ACTION
1	Earnings	INR 44040
2	Outgo	USD 44935

**16. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:**

There have been no material changes and commitments affecting financial position of the Company that have occurred between the end of the financial year of the Company to which financial statements relates and the date of report.

**17. RISK MANAGEMENT**

The Board of the Directors are of the view that there is no such risk element which may threaten the existence of the Company. However, the Company has well-defined Risk Management Systems and procedures for the businesses of the Company, which are periodically reviewed to ensure that the risks can be mitigated to the extent possible.

**18. INTERNAL FINANCIAL CONTROL SYSTEMS:**

The process of Internal Financial Control over financial reporting is designed to provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements for various external purposes. As per extant guidelines for various financial reporting, the Company requires having adequate internal financial controls over financial reporting to assure reliability of financial reporting and should have risk management systems to counter and mitigate the possible risks involved in the business.

The Company has in all material aspects, an adequate internal financial control over financial reporting. In order to strengthen the internal controls, M/s Akhilesh Agarwal & Associates., Chartered Accountants, New Delhi has conducted the Internal Audit as an independent Internal Auditor of the Company.

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

The Company is fully committed to their employees specially women workforce to provide them safe environment, to work with dignity and to provide them better workplace free from any kind of discrimination including sexual harassment. As per the requirement of Sexual Harassment of Women at Workplace (Prevention Prohibition & Redressal) Act, 2013 read with rules made thereunder, the company has constituted Internal Complaint Committee which is responsible for the redressal of complaint related to sexual harassment.

During the Financial Year ended 31st March, 2024 no sexual harassment and discriminatory employment complaints or cases were reported and no such complaint is pending as on date.



**20. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The Statement pertaining to provision of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring the names of top ten employees in terms of remuneration drawn are marked as **Annexure 2**. It is also to be stated here that there were no employee during the year who were in receipt of remuneration mentioned in Rule 5 (2) (I), (II) and (III) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

**21. CORPORATE GOVERNANCE**

Pursuant to the Regulation 15 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, the Company is not required to comply Regulations 17 to 27 and Clause (b) to (i) of Regulation 46(2) and therefore, the requirement to prepare Corporate Governance Report is not applicable.

**22. DIRECTORS' RESPONSIBILITY STATEMENT**

The Financial Statements are prepared in accordance with the Indian Accounting Standards (IND AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (to the extent notified) and guidelines issued by SEBI. The IND AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**The directors confirm that:**

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**23. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

**24. STATUTORY AUDITOR AND AUDITOR'S REPORT**

As per the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in its AGM held in year 2022 approved the appointment of M/s PVSP & CO., Chartered Accountants, New Delhi (Firm Registration Number: 008940N) as the Statutory Auditor of the Company for the period of 5 years i.e. from conclusion of the 34th AGM till the conclusion of 39th AGM of the Company to be held in year 2027.

The Auditors, M/s PVSP & CO. Chartered Accountants, have audited the annual financial statements as of and for the year ended March 31, 2024 and submitted his audit report thereon.

The Auditors Report as provided by the auditors are self-explanatory and therefore, do not call for any further clarification/ comments. The Auditor's Report does not contain any qualification, reservation or adverse remark

**25. SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Act and Rules made thereunder, M/s DR Associates, Company Secretaries were appointed as Secretarial Auditors for the financial year 2023-24.

The Secretarial Audit Report for the financial year ended on March 31, 2024 is annexed herewith marked as **Annexure-3** to this Report.



Further, there was one qualifications have given by Secretarial Auditor in their Secretarial Audit Report. The qualifications are explained in Secretarial Audit Report and do not require any further clarifications.

**26. MAINTENANCE OF COST RECORDS**

Since the Company is not covered under the Section 148(1) of Companies Act, 2013, therefore the maintenance of cost records is not required.

**27. INDUSTRIAL RELATIONS**

During the year under review, the Company enjoyed cordial relations with workers, employees, Bankers, Shareholders and all stakeholders at all levels.

**28. AUDIT COMMITTEE**

The composition of the Audit Committee is in alignment with the provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2024 the Audit Committee comprise of 4 Directors/Members and majority of them are Independent Directors. All the Members of the Audit Committee are well qualified, experienced and possess sound knowledge of finance, accounting practices and internal controls. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

**COMPOSITION OF THE AUDIT COMMITTEE**

S.No.	Name of the Director	Category
1.	Mr. Vikram Vijn	Independent Director
2.	Mr. Sharad Aggarwal	Independent Director
3.	Mr. Krishan Kumar Gupta	Independent Director
4.	Mr. Vivek Jain	Managing Director

The detail of the meetings and the attendance of the members are given in **Annexure 1** and all the recommendations made by the Audit Committee were accepted by the Board.

**NOMINATION AND REMUNERATION COMMITTEE**

In compliance with the provisions of Section 178 of the Companies Act, 2013 & Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board has constituted the "Nomination and Remuneration Committee" (NRC).

**Nomination and Remuneration Policy:**

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the nomination and remuneration policy relating to the appointment, removal and remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel which was approved and adopted by the Board of Directors. As on 31st March, 2024 the NRC Committee comprise of 3 Independent Directors.

S.No.	Name of the Director	Category
1.	Mr. Sharad Aggarwal	Independent Director
2.	Mr. Krishan Kumar Gupta	Independent Director
3.	Mr. Vikram Vijn	Independent Director

The policy formulated by the Nomination and Remuneration Committee is available on the website of the company ([www.duropackindia.com](http://www.duropackindia.com)) under the section Investor Relations. The detail of the meetings and the attendance of the members are given in **Annexure 1**

**STAKEHOLDERS GRIEVANCE COMMITTEE**

In compliance of provisions of Section 178 of Companies Act, 2013 & Regulation 20 of the SEBI (LODR) Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee. The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholders'/ investors' complaints with respect to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints etc.



S.No.	Name of the Director	Category
1.	Mr. Krishan Kumar Gupta	Independent Director
2.	Mr. Vikram Vijn	Independent Director
3.	Mr. Vivek Jain	Managing Director

The detail of the meetings and the attendance of the members are given in **Annexure 1**.

#### **29. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company is always committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and Company's Code of Conduct. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company website at the link <https://duropackindia.com/code-of-conduct-and-policies>

The Board of Directors periodically reviews the functioning and status of complaints received under this policy. The summary of complaints received and disposed of during the year under the Vigil mechanism policy is as follows:

No. of complaints/ cases pending as on 01.04.2023	NIL
No. of complaints/ cases received during F.Y. 2023-24	0
No. of complaints/ cases disposed of during F.Y. 2023-24	0
No. of complaints/ case pending as on 31.03.2024	NIL

#### **30. RATIO OF REMUNERATION**

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as **Annexure 4**.

#### **31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report in compliance with the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 is marked as Annexure 5 and form part of this Report.

#### **32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All transactions entered by the Company with related parties during the year were in the ordinary course of business. The Audit Committee has duly approved the same. There have been no 'conflict of interest' transactions with related parties during the financial year 2023-24. Suitable disclosures as required under IND AS 24 have been made in the notes to the financial statements for the financial year ended March 31, 2024. Details of the contracts and arrangements with the related parties under Section 188 of the Act are provided in Form AOC-2, which is enclosed herewith as **Annexure -6**.

#### **33. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURT IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE;**

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

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.



**34. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions relating to CSR is not applicable to the Company as the Company does not meet the criteria prescribed under Section 135 of the Company Act 2013 read with Rules made there-under.

**35. GENERAL**

Your Directors state that no disclosure or reporting is required in the respect of the following items as there were no transaction on these items during the year under review:

- Disclosure regarding Issue of Equity Shares with Differential Rights
- Disclosure regarding issue of Employee Stock Options
- Disclosure regarding issue of Sweat Equity Shares.
- Voluntary Revision of Financial Statements or Board's Report.
- Details related to Deposits covered under Chapter V of the Act.
- Receipt of any commission by MD /WTD /from a company or for receipt of commission/ remuneration from it holding or subsidiary.

**36. ACKNOWLEDGEMENT**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. The Board also places on record its deep appreciation for the dedication and commitment of the employees at all level. Your Directors also acknowledges gratefully shareholders for their support and confidence reposed on your Company.

Date: 02nd September, 2024  
Place: New Delhi

**For and on behalf of Board of Directors**

Sd/-  
**Vivek Jain**  
Managing Director  
DIN:01753065  
Address 3123, Sector D, Pocket 3  
Vasant Kunj Delhi 110070

Sd/-  
**Vineet Jain**  
Whole Time Director & CFO  
DIN: 01823758  
Address: 3194, Sector D, Pocket 3  
Vasant Kunj Delhi 110070

**DETAIL OF BOARD MEETINGS:-**

<b>Sr. No.</b>	<b>Date of Board Meeting</b>	<b>Directors Present</b>	<b>Designation</b>
1.	30th May, 2023	Mr. Vivek Jain Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Mr. Vikram Vjih Mr. Vineet Jain Ms. Atula Jain	Managing Director Independent Director Independent Director Independent Director WTD & CFO Women Director
2.	12th August, 2023	Mr. Vivek Jain Mr. Vineet Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Ms. Atula Jain	Managing Director WTD & CFO Independent Director Independent Director Independent Director Women Director
3.	01st September, 2023	Mr. Vivek Jain Mr. Vineet Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Ms. Atula Jain	Managing Director WTD & CFO Independent Director Independent Director Independent Director Women Director
4.	10th November, 2023	Mr. Vivek Jain Mr. Vineet Jain Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Ms. Atula Jain Mr. Vikram Vjih	Managing Director WTD & CFO Independent Director Independent Director Women Director Independent Director
5.	13th February, 2024	Mr. Vivek Jain Mr. Vineet Jain Mr. Sharad Aggarwal Ms. Atula Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta	Managing Director WTD & CFO Independent Director Independent Director Women Director Independent Director

**DETAIL OF NOMINATION AND REMUNERATION COMMITTEE MEETING**

<b>Sr. No.</b>	<b>Date of Meeting</b>	<b>Directors Present</b>	<b>Designation</b>
1	30th May, 2023	Mr. Krishan Kr. Gupta Mr. Vikram Vjih Mr. Sharad Aggarwal	Independent Director Independent Director Independent Director
2.	01st September, 2023	Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Mr. Vikram Vjih	Independent Director Independent Director Independent Director





## DUROPACK LIMITED

### DETAIL OF AUDIT COMMITTEE MEETINGS:-

Sr. No.	Date of Audit Committee Meeting	Directors Present	Designation
1.	30th May, 2023	Mr. Vivek Jain Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Mr. Vikram Vjih	Managing Director Independent Director Independent Director Independent Director
2.	12th August, 2023	Mr. Vivek Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal	Managing Director Independent Director Independent Director Independent Director
3.	01st September, 2023	Mr. Vivek Jain Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Mr. Vikram Vjih	Managing Director Independent Director Independent Director Independent Director
4.	10th November, 2023	Mr. Vivek Jain Mr. Krishan Kr. Gupta Mr. Sharad Aggarwal Mr. Vikram Vjih	Managing Director Independent Director Independent Director Independent Director
5.	13th February, 2024	Mr. Vivek Jain Mr. Vikram Vjih Mr. Sharad Aggarwal Mr. Krishan Kr. Gupta	Managing Director Independent Director Independent Director Independent Director

### NUMBER OF STAKEHOLDER RELATIONSHIP COMMITTEE MEETING

Sr. No.	Date of Meeting	Directors Present	Designation
1.	30th May, 2023	Mr. Vivek Jain Mr. Krishan Kr. Gupta Mr. Vikram Vjih	Managing Director Independent Director Independent Director
2.	12th August, 2023	Mr. Vivek Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta	Managing Director Independent Director Independent Director
3.	01st September, 2023	Mr. Vivek Jain Mr. Krishan Kr. Gupta Mr. Vikram Vjih	Managing Director Independent Director Independent Director
4.	10th November, 2023	Mr. Vivek Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta	Managing Director Independent Director Independent Director
5.	13th February, 2024	Mr. Vivek Jain Mr. Vikram Vjih Mr. Krishan Kr. Gupta	Managing Director Independent Director Independent Director

For and on behalf of Board of Directors  
**FOR DUROPACK LIMITED**

Place: New Delhi  
Date: 02nd September, 2024

Sd/-  
**Vivek Jain**  
(Managing Director)  
DIN: 01753065  
Address 3123, Sector D, Pocket 3  
Vasant Kunj Delhi 110070

Sd/-  
**Vineet Jain**  
(Whole Time Director & CFO)  
DIN: 01823758  
Address: 3194, Sector D, Pocket 3  
Vasant Kunj Delhi 110070

**DUROPACK LIMITED**

Particulars of Employees for the financial year ended on March 31, 2024

Annexure: 2

(Amount In Rupees' Lakhs)

Statement pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of Director's Report for the financial year ended March 31, 2024

S. No.	Name	Designation	Remuneration per month	Nature of Employment	Qualification & Experience	Date of Commencement	Age	Last employment held	% of equity shares held in the Company	Name of Director (If such employee is relative of any Director)
--------	------	-------------	------------------------	----------------------	----------------------------	----------------------	-----	----------------------	--	---

Detail of top ten employees in terms of remuneration drawntail of top ten employees in terms of remuneration drawn

1	S.S Sharma	Plant Manager	74000	Regular	Higher Secondary	01.02.2011	58	N.A	Nil	No
2	Ayushi Gupta	Sales Manager	65000	Regular	Graduate	01.11.2022	26	N.A	Nil	No
3	Arihant Jain	Vice President	60000	Regular	MBA	01.04.2019	34	N.A	Nil	Yes
4	Rushika Gandhi Jain	Vice President	50000	Regular	MBA	01.04.2020	35	N.A	Nil	Yes
5	Anju	Company Secretary	50000	Regular	Company Secretary	01.05.2021	29	N.A	Nil	No
6	Poonam Solanki	Purchase Supervisor	45000	Regular	Graduate	01.07.2022	53	N.A	Nil	No
7	Rajvir Singh	Printing Supervisor	38600	Regular	Secondary	15.06.2018	45	N.A	Nil	No
8	Bhawnashree	Senior Accountant	35000	Regular	M(COM)	05.06.2018	31	N.A	Nil	No
9	Mona Singh	Marketing Executive	35000	Regular	Higher Secondary	01.08.2018	44	N.A	Nil	No
10	Sonia Tuli	Senior Sales Executive	32308	Regular	Graduate	07.07.2021	28	N.A	Nil	No

Employed throughout the year and were in receipt of remuneration not less than Rs. 1.02/- per annum : NA  
Employed part of the year and were in receipt of remuneration not less than Rs. 8.5/- per month : NA

For and on behalf of Board of Directors  
**FOR DUROPACK LIMITED**

Place: New Delhi  
Date: 02nd September, 2024

Sd/-  
**Vivek Jain**  
(Managing Director)  
DIN: 01753065  
Address 3123, Sector D, Pocket 3  
Vasant Kunj Delhi 110070

Sd/-  
**Vineet Jain**  
(Whole Time Director & CFO)  
DIN: 01823758  
Address: 3194, Sector D, Pocket 3  
Vasant Kunj Delhi 110070



**DR ASSOCIATES**  
**Company Secretaries**



607, Rattan Jyoti Building,  
Rajendra Place, New Delhi – 110 008  
Tel:- 91-11- 45063990, 4777 5059  
E-mail: dr@drassociates.org  
Website: www.drassociates.org

**Form No. MR-3**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended 31st March 2024**

The Members  
Duropack Limited  
3123, Sector D, Pocket –III,  
Vasant Kunj, New Delhi-110070

We have conducted the Secretarial Audit of compliances, applicable statutory provisions and the adherence to good corporate practices by Duro Pack Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, statutory registers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the Company during the audit period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the Company during the audit period**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the Company during the audit period**
  - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company during the audit period**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the audit period**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company during the audit period**
  - i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - j) Secretarial Standards issued by the Institute of Company Secretaries of India.



- k) As informed by the management, there aren't any law, which were specifically applicable to the Company. Our report is to be read along with the noting as mentioned here-in-under:
1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
  2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
  3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
  4. Where ever required, we have obtained the management representation about the Compliances of the laws, rules and regulations and happening of events etc.
  5. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management; our examination was limited to the verification of the procedures on test basis.
  6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**During the period under review, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following observations:**

- i) *Two Promoters has not dematerialized their shareholding: The promoters viz. Mr. V.K. Jain and V.K. Jain HUF have not dematerialised their shareholding. As explained by the management, Mr. V.K. Jain has passed away few years back and their shareholding is not transmitted yet. However, as explained by the management, they have taken steps for the dematerialization.*

**We further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Change in the Composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the act.
2. Adequate notices are given to all directors for the Board Meetings and accordingly, agenda were sent to all directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful Participation at the meeting.
3. As per the minutes of the meetings, majority decisions of the Board were unanimous and no dissenting views were found as part of the minutes.
4. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

We further report that during the audit period the company has generally complied with the requirements of various Act, Rules and Regulations, guidelines and standards as are applicable to the Company.

For DR Associates  
**Company Secretaries**  
Firm Regn.: P2007DE003300

Sd/-  
**Deepak Gupta**  
Partner  
CP No.: 4629

UDIN: F005339F001071351

Place: New Delhi  
Date: 02nd September, 2024



ANNEXURE “4”

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) (i) The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

NAME	RATIO
Vivek Jain (Managing Director)	11.43 : 1
Vineet Jain (Whole Time Director & CFO)	11.43 : 1

For this purpose, sitting fees paid to the directors has not been considered as remuneration.

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: **0.02%**
- (iii) The percentage increase in the median remuneration of employees in the financial year : **0.96 %**
- (iv) The numbers of permanent employees on the rolls of company : **30**
- (v) **Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration:**  
The average increase in salaries of employees in the 2023-24 was **6.91%** Percentage increase in the managerial remuneration for the year was **0%**
- (vi) **If remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

For and on behalf of Board of Directors  
**FOR DUROPACK LIMITED**

Place: New Delhi  
Date: 02nd September, 2024

Sd/-  
**Vivek Jain**  
(Managing Director)  
DIN: 01753065  
Address 3123, Sector D, Pocket 3  
Vasant Kunj Delhi 110070

Sd/-  
**Vineet Jain**  
(Whole Time Director & CFO)  
DIN: 01823758  
Address: 3194, Sector D, Pocket 3  
Vasant Kunj Delhi 110070



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**OVERVIEW**

Duropack Limited is engaged in the field of manufacture and export of multi-layer laminate films, pouches and bags, wide width Holographic Films, Stickers, etc. Our vision is to be preferred supplier for packaging to Customers across India and Overseas maximizing value for all stakeholders.

This Management Discussion & Analysis Report presents the key performance highlights of the year 2023-24 pertaining to the Company's business. This review earlier sections of this Annual Report, the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in this Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards (IND AS), complying with the requirements of the Company's Act 2013 and the guidelines issued by Securities and Exchange Board of India (SEBI).

Our ultimate objective is to meet Customer's dynamic packaging needs and to achieve excellence in all concerned areas to produce cost effective packaging with highest quality & standards for our esteemed Customers.

**INDUSTRY STRUCTURE & DEVELOPMENTS**

The Company operates in the single business segment of manufacture of Multilayer Films, Flexible Laminated Films, Plastics bags and pouches, Holographic Films products Etc. This sector of packaging is witnessing intense competition from numerous players in the country. The competition in the market place has also intensified as a result of low cost competition and opening up of the economy.

**OPPORTUNITIES, THREATS, RISKS AND CONCERNS**

The Company had the opportunity to increase the sales as there was growing demand coupled with price rise of the products. The Company seeks lots of opportunities in the packaging market in future. The Company anticipates the increasing demand of flexible packaging because of development of retail selling in the country. However a price fluctuation in the raw material prices is a concern.

**SEGMENT PERFORMANCE**

Due to the intense competition in the segment of flexible laminate there are number of players in this segment of business. The Company is striving to have the competitive position in the business segment of flexible laminates and making all efforts to increase the turnover in this segment.

**INTERNAL CONTROL SYSTEM & THEIR ADEQUACY**

The Company has a good system of internal controls in all sphere of its activity. The internal control system is supplemented by effective Internal Audit. The audit committee regularly reviews the findings of the internal auditors and effective steps to implement the suggestion /observation of the auditors are taken and monitored regularly. In the opinion of the Board, an effective internal control system commensurate to the size of the Company exists.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company has achieved total income (including other income) of Rs. 3233.29 Lacs and Net Profits after tax is Rs. 215.91 Lacs. The Sales turnover has increased from Rs. 3104.92 Lacs to Rs. 3167.32 Lacs, the quantity of sales is more than last year.

**ENVIRONMENT, OCCUPATIONAL HEALTH & SAFETY**

Your Company is committed to conducting its operations with utmost concern towards the environment and ensuring a safe and healthy workplace for all employees. The collective endeavour of the Company's employees at all levels is directed towards sustaining and continuously improving standards of environment management, and occupational health & safety in an endeavour to meet and exceed international benchmarks.

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES /INDUSTRIAL RELATIONS FRONT, INCLUDING THE NUMBER OF PEOPLE EMPLOYED.**

The Company has employees and the cordial relations were maintained with all of them throughout the year. The Board of the Company wishes to place on record its appreciation to all the employees for their sustained efforts in improving the capacity utilization and operational efficiency.



The Company has initiated many steps in career and personality development of the employees belonging to different departments. The employees attended seminars and other training programs to enhance their skills and knowledge.

To motivate and to get the best results from the employees, the Company has the performance based incentive scheme for its entire management & office cadre.

**INTERNAL FINANCIAL CONTROL**

Initiated company wide adoption of Internal Financial Control ('IFC') Framework as a proactive measure for documentation and testing of the Controls. The Company has robust Internal Control over Financial Reporting ('ICFR') framework which is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. During the year an elaborate exercise was undertaken for standardization and consolidation of the controls for better control and improved testing purposes. All the controls have been documented, validated, and tested. All these measures provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

**CAUTIONARY STATEMENT**

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be 'forward looking' within the meaning of applicable Securities Laws and Regulations. Actual result may differ materially from those expressed herein. Important factors that could influence the Company's operations include global and domestic economic conditions affecting demand, supply, price conditions, change in Government's regulations, tax regimes, other statutes and other factors such as litigation and industrial relations.

For and on behalf of Board of Directors  
**FOR DUROPACK LIMITED**

Place: New Delhi  
Date: 02nd September, 2024

Sd/-  
**Vivek Jain**  
**(Managing Director)**  
DIN: 01753065  
Address 3123, Sector D, Pocket 3  
Vasant Kunj Delhi 110070

Sd/-  
**Vineet Jain**  
**(Whole Time Director & CFO)**  
DIN: 01823758  
Address: 3194, Sector D, Pocket 3  
Vasant Kunj Delhi 110070





**ANNEXURE “6”**

**FORM NO. AOC-2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of the contact, arrangements or transactions not at arms' length price:**

<b>Particulars</b>	<b>Remarks</b>
(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/ transactions	NIL
(c) Duration of the contracts/arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) Date of approval by the Board	NIL
(g) Amount paid as advance	NIL
(h) Date on which the special resolution was passed in the general meeting as required under first proviso to section 188.	NIL

**2. Details of the material contracts or arrangements or transactions at arms' length basis:**

(Amount in Lacs)

<b>S.No</b>	<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/ arrangements/ transactions</b>	<b>Duration of the contracts/ arrangements/ transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Amount paid as advance, if any</b>
1.	Arihant Jain	Remuneration	2023-2024	0.60	Nil
2	Rushika Gandhi Jain	Remuneration	2023-2024	0.50	Nil

For and on behalf of Board of Directors  
**FOR DUROPACK LIMITED**

Place: New Delhi  
Date: 02nd September, 2024

Sd/-  
**Vivek Jain**  
(Managing Director)  
DIN: 01753065  
Address 3123, Sector D, Pocket 3  
Vasant Kunj Delhi 110070

Sd/-  
**Vineet Jain**  
(Whole Time Director & CFO)  
DIN: 01823758  
Address: 3194, Sector D, Pocket 3  
Vasant Kunj Delhi 110070



## PVSP & CO.

CHARTERED ACCOUNTANTS

---

Branch Office : B-4/148C, Safdarjung Enclave, New Delhi-110029  
Head Office : D-20, Opp, Chamber Of Commerce, Bombay Bazar, Meerut Cantt. (U.P.)  
Phone: +91-121-2661915, 2651915  
E-mail : vinodralhan@rediffmail.com

### INDEPENDENT AUDITOR'S REPORT

To the Members of **Duropack Limited**

Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Duropack Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of Profit and Loss including other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, notes to financial statement and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2024, and profit, total comprehensive income, its cash flows and the changes in equity 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matters	How our audit addressed the Key Audit Matter
<p><b>Revenue</b></p> <p>The Company derives its revenues from multiple products and services including flexible packaging products, and related activities, etc. Revenue from sale of goods is recognised at a point in time when the control has been transferred subject to the terms with the customers, which generally coincides with dispatch of goods to customers in case of domestic sales and on the basis of bill of lading in the case of export sales. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.</p> <p>Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that is highly probable a significant reversal will not occur. Customers have the contractual right to return goods only when authorised by the company.</p> <p>Revenue from sale of services are measured at fair value of the consideration received or receivable, after deduction of any sort of discounts and any taxes or duties collected on behalf of the government such as goods and services taxes. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfilled obligations.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of the Company's revenue recognition accounting policies in compliance with Ind AS 115 "Revenue from Contracts with Customers".</li> <li>• Obtained an understanding and assessed the design and operating effectiveness of key internal controls over the revenue process and placed specific attention on the timing, occurrence and value of the revenue recognition.</li> <li>• Performed sales transaction testing based on a representative sample to ensure that the related revenues are recorded appropriately taking into consideration the sales terms and conditions for the sale orders, including the shipping terms, etc. Also performed procedures regarding the sales returns, trade discounts, rate differences, volume rebates and other factors, having bearing on the revenue recognition.</li> <li>• Performed sales cut off procedures by matching dispatches/ deliveries occurring around the year end to support the documentation to establish that sales are properly recorded in the correct period.</li> </ul>

**Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the director's/annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under.

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 statement, 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. 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 Standard on Auditing 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 Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 & Board of Director.
- Conclude on the appropriateness of Board of Directors and management's use of the going concern basis of accounting in preparation of financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls 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 (as amended), 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 during the year.
  - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, that the foreign entities shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.  
b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 46, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under iv (a) & iv(b) above, contain any material mis-statement.
  - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
  - vi. Based on our examination, which included test checks, the company has used the accounting software for maintaining its books of account for the financial year ended March 31,2024 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instances of audit trail feature being tampered with.  
As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1,2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rule,2014 on preservation of audit trail as per statutory requirements for the record retention is not applicable for year ended March 31,2024.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For PVSP & Co.**  
Chartered Accountants  
Firm Regd. No.: 008940N

Sd/-  
**CA Vinod Ralhan**  
Partner

Membership No. 091503  
UDIN: 24091503BKCDLX8923

Place: New Delhi  
Date: 30.05.2024



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

On the basis of records, 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, to the extent applicable that:

- i.
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which the property, plant and equipment are verified in phased manner over a period of three years. In accordance of the program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is at a reasonable interval considering the size of the company and nature of its property, plant and equipment.
  - c) According to the information and explanations given to us and on the examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
  - d) According to the information and explanations given to us and on the basis of our examination of therecords of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
  - e) According to the information and explanations given to us and on the basis of our examination of therecords of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii.
  - a) The inventory, which includes stocks lying with the third parties have been physically verified by management at a reasonable interval during the year. In our opinion, the procedures of physical verification of stocks followed by the management were reasonable and adequate in relation to the size of the company and nature of its business. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
  - b) According to the information and explanations given to us and on the basis of our examination of therecords of the Company, the Company has not been sanctioned any working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year.
- iii. According to the information and explanations given to us and on the basis of our examination of therecords of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, clause (iii) (a), (b), (c), (d), (e) and (f) of paragraph 3 of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Accordingly, clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it) in respect of the activities carried on by the company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a. The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 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 are no statutory dues of Income-tax, Goods and Services Tax, Duty of Customs, Provident Fund, Employees State Insurance, Cess and other statutory dues which have not been deposited by the Company with the appropriate authorities on account of any dispute.



- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. a. According to the information and explanations given to us and the records of the company examined by us, the company does not have any borrowings including debt securities from Banks, financial institutions, debentures holders, Government or other lenders during the year. Accordingly, clause (ix)(a),(b), (c), (d), (e) & (f) of paragraph 3 of the order is not applicable.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(x)(a) of the Order are not applicable to the Company.  
b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, 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.  
b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of related party transactions have been disclosed in the financial statements in Note 31 as required by the applicable accounting standards.
- xiv. a) Based on information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.  
b) We have considered the internal audit report of the Company for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of Section 192 of the Act are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-1 of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause xvi (a), (b), (c) & (d) of paragraph 3 of the Order are not applicable to the Company.
- xvii. The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) (a) & (b) of paragraph 3 of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For PVSP & Co.**  
Chartered Accountants  
Firm Regd. No.: 008940N

Sd/-  
**CA Vinod Ralhan**  
Partner

Membership No. 091503  
UDIN: 24091503BKCDLX8923

Place: New Delhi  
Date: 30.05.2024





**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

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

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Opinion**

We have audited the internal financial controls over financial reporting of Duropack Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

**Management's Responsibility for Internal Financial Controls**

The Company's management and Board of Director are responsible for establishing and maintaining internal financial controls based on the internal financial 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that





transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and 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.

Place: New Delhi  
Date: 30.05.2024

**For PVSP & Co.**  
Chartered Accountants  
Firm Regd. No.: 008940N

Sd/-  
**CA Vinod Ralhan**  
Partner  
Membership No. 091503  
UDIN: 24091503BKCDLX8923



# DUROPACK LIMITED

## Balance Sheet as at 31st March 2024

(Amount in Rupees' Lakhs)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	523.73	525.71
Capital Work-in-Progress		80.03	-
Investment Property			
Intangible Assets			
Intangible assets under development			
Financial Assets			
Investments	3	922.42	621.15
Trade Receivables	6	0.14	-
Loans		-	-
Other Financial Assets		-	-
Other Non-Current Assets	4	73.42	11.31
<b>Total Non-Current Assets</b>		<b>1,599.74</b>	<b>1,158.17</b>
<b>Current Assets</b>			
Inventories	5	148.37	149.79
Financial Assets			
Trade Receivables	6	204.10	125.23
Cash and cash equivalents	7	155.37	337.54
Loans and Advances	8	78.53	68.89
Other Financial Assets	9	0.15	0.64
Other Current Assets	10	2.89	2.62
<b>Total Current assets</b>		<b>589.41</b>	<b>684.71</b>
<b>Total Assets</b>		<b>2,189.15</b>	<b>1,842.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	11	527.22	527.22
Other Equity	12	1,316.97	983.97
<b>Total Equity</b>		<b>1,844.19</b>	<b>1,511.19</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Provisions	13	11.15	12.87
Deferred tax liabilities (Net)	14	43.95	50.49
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>55.10</b>	<b>63.36</b>
Current liabilities			
Financial Liabilities			
Borrowings			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	15	39.38	10.76
- total outstanding dues of creditors other than micro enterprises and small enterprises		139.70	123.30
Other Current liabilities	16	42.16	74.93
Provisions	17	68.62	59.34
<b>Total Current Liabilities</b>		<b>289.86</b>	<b>268.33</b>
<b>Total Liabilities</b>		<b>344.96</b>	<b>331.69</b>
<b>Total Equity and Liabilities</b>		<b>2,189.15</b>	<b>1,842.88</b>

For and on behalf of the Board of Directors

Sd/-  
Vivek Jain  
(Director)  
DIN: 01753065

Sd/-  
Vineet Jain  
(Director)  
DIN: 01823758

Sd/-  
Anju  
Company Secretary  
M.No: A65057

Place : New Delhi  
Date : 30.05.2024

For PVSP & Co  
Chartered Accountants  
FRN : 008940N

Sd/-  
CA Vinod Ralhan  
(Partner)  
M.No.: 091503



## DUROPACK LIMITED

### Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in Rupees' Lakhs)

Particulars	Notes	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>INCOME</b>			
Revenue from operations	18	3,167.32	3,104.92
Other Income	19	65.97	68.44
<b>Total Income</b>		<b>3,233.29</b>	<b>3,173.36</b>
<b>EXPENSES</b>			
Cost of Material Consumed	20	2,152.25	2,136.71
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	1.40	18.54
Employee Benefits Expense	22	351.50	322.54
Finance Costs	23	0.10	0.31
Depreciation and amortisation Expense	2	75.69	66.01
Other Expenses	24	369.14	342.44
<b>Total Expenses</b>		<b>2,950.07</b>	<b>2,886.56</b>
<b>Profit before Tax and exceptional Item</b>		<b>283.22</b>	<b>286.80</b>
Exceptional Item		-	-
<b>Profit before Tax</b>		<b>283.22</b>	<b>286.80</b>
<b>Tax Expenses</b>			
- Current Tax		68.02	58.66
- Earlier Year adjustments		0.01	0.05
- Less: MAT Credit entitlement		-	-
- Deferred Tax	14	-0.72	13.99
<b>Profit for the Year</b>	<b>(A)</b>	<b>215.91</b>	<b>214.11</b>
<b>Other comprehensive income:</b>			
i. Items that will not be reclassified to Statement of Profit and Loss (Remeasurement of defined employee benefit plans)	25	5.79	1.09
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss	25	-1.61	-0.30
iii. Items that will be reclassified to Statement of Profit and Loss (Net change in fair values of investments)	25	148.65	-45.81
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss	25	-16.54	-4.76
<b>Total Other Comprehensive Income</b>	<b>(B)</b>	<b>136.29</b>	<b>-49.78</b>
<b>Total income for the year comprising Profit and Other comprehensive Income</b>	<b>(A+B)</b>	<b>352.20</b>	<b>164.33</b>
Earnings per equity share of face value of Rs. 10 each			
Basic		4.10	4.06
Diluted		4.10	4.06

Significant Accounting Policies  
See accompanying Notes to the Financial Statements

1

#### For and on behalf of the Board of Directors

Sd/-  
**Vivek Jain**  
(Director)  
DIN: 01753065

Sd/-  
**Vineet Jain**  
(Director)  
DIN: 01823758

Sd/-  
**Anju**  
Company Secretary  
M.No: A65057

Place : New Delhi  
Date : 30.05.2024

**For PVSP & Co**  
Chartered Accountants  
FRN : 008940N

Sd/-  
**CA Vinod Ralhan**  
(Partner)  
M.No.: 091503



# DUROPACK LIMITED

## CASH FLOW STATEMENT AS ON 31.03.2024

(Amount in Rupees' Lakhs)

PARTICULARS	AMOUNT 31-03-2024	AMOUNT 31-03-2023
<b>Cash Flow from Operating Activities</b>		
Net Profit After tax and extra ordinary item	215.91	214.11
<b>Adjustment for :-</b>		
Depreciation	75.69	66.01
Fixed Assets Written off	0.46	0.17
Provision for Tax	68.02	58.66
Deferred tax Liability	-0.72	13.99
Provision for Gratuity	3.19	2.89
Earlier Year adjustments	0.01	-
Provision for Earned Leave	0.80	0.21
Interest Received	-0.88	-1.29
Profit on sale of investment	-51.33	-64.35
Profit on sale of Fixed Assets	-0.35	-2.25
<b>Operative loss before working capital changes</b>	<b>310.80</b>	<b>288.15</b>
Adjustment for :		
Inventory	1.42	103.04
Trade Receivable	-79.00	237.94
Short Term Loans and Advances	-9.64	4.28
Other Financial Assets	-	-0.42
Other current assets	-0.28	5.13
Trade Payable	45.01	-65.70
Other Current Liabilities	-32.76	24.41
<b>Cash Generated from Operation</b>	<b>235.55</b>	<b>596.83</b>
Interest Paid-Operations	-	-
<b>Cash Flow Before Extraordinary Item</b>	<b>235.55</b>	<b>596.83</b>
Extraordinary Item / Misc.Exp.	-	-
Income Taxes Paid	-58.66	-52.13
<b>Net Cash Flow / (used) from Operating Activities</b>	<b>176.89</b>	<b>544.70</b>
<b>Cash Flow from investing Activities</b>		
Purchase of fixed Assets	-75.32	-100.73
Capital Work-in-Progress	-80.03	-
Sales of Fixed Assets	1.50	2.50
Sale of Mutual Funds/ Investments	345.63	201.00
Purchase of investments	-489.60	-351.00
Interest Received	0.88	1.29
Security Deposits	-62.12	-3.34
<b>Net Cash Flow / (used) from investing Activities</b>	<b>-359.06</b>	<b>-250.28</b>
<b>Cash Flow from Financing Activities</b>		
Increase in Security Premium	-	-
Increase in paid up Share Capital	-	-
<b>Net Cash Flow / (used) from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>-182.17</b>	<b>294.42</b>
Opening Cash & Cash Equivalents	337.54	43.12
<b>Closing Cash &amp; Cash Equivalents</b>	<b>155.37</b>	<b>337.54</b>

For and on behalf of the Board of Directors

Sd/-  
**Vivek Jain**  
(Director)  
DIN: 01753065

Sd/-  
**Vineet Jain**  
(Director)  
DIN: 01823758

Sd/-  
**Anju**  
Company Secretary  
M.No: A65057

Place : New Delhi  
Date : 30.05.2024

For PVSP & Co  
Chartered Accountants  
FRN : 008940N

Sd/-  
**CA Vinod Ralhan**  
(Partner)  
M.No.: 091503



## Notes forming part of the financial statements

### 1. Corporate information:

Duropack Limited ("The Company"), incorporated in October 23, 1986. It is engaged in manufacturing of packaging materials in the form of bags, pouches, laminated films, multi-laminated films etc. The Company is a public company limited by shares, incorporated and domiciled in India and is listed at Bombay Stock Exchange (Scrip Code: 526355).

### 1. Significant Accounting Policies.

Set out hereunder are the significant accounting policies adopted by the company in the preparation of the accounts for the year ended 31st March, 2024. There is no material change in accounting policies of the Company.

#### a) Basis of Accounting:

##### i) Compliance with Ind AS

The financial statements comply, in all material aspect, with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and notified by Ministry of Corporate Affairs ("MCA")] and other relevant provisions of the Act.

##### ii) Historical Cost Convention

The accounts of the Company are prepared under the historical cost convention except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. The accounts are prepared in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013 except where otherwise stated. There is no material change in the accounting policies of the company as compared to the previous year.

##### iii) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS-1- Presentation of Financial Statements based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

##### iv) Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost less depreciation and amortization and impairment losses, if any. Such cost includes purchase price, borrowing cost, inward freight, duties, taxes and any other cost directly attributable to bringing the assets into its working conditions for its intended use. As per management decisions, dies and moulds, having lifespan of less than one year, have not been capitalized as per Companies Act, 2013, but have been treated as consumable. Subsequent costs are included in the assets carrying amount only when it is probable that future economic benefits associated with the item will be realized. All other repairs and maintenance costs are charged to the Statement of Profit and Loss, as incurred.

### Depreciation Method

Depreciation on Property, Plant and Equipment is provided on Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

Asset Classification	Life (in Years)
Building	30
Plant and Machineries	8
Electric Fittings and Installations	8
Fire Fighting Equipment's	10
Vehicles	8

### Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use.

##### v) Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Inventory of raw material, stock-in-trade, stores and spares and finished goods are measured using FIFO (First In First Out) basis, whereas work-in-progress are valued on the basis of material's FIFO rate, its cost of conversion and other costs incurred.



### *vi) Investment properties*

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the company (if any), will be classified as Investment Property. Investment Property will be initially measured at cost, including related transactions costs and where applicable borrowing costs. Subsequent expenditures are capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the item will be measured reliably. All other repairs and maintenance costs are charged to the statement of Profit and Loss as incurred.

Investment Properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 30 years.

### *vii) Intangible Assets*

Company will amortize intangible assets (if any) with a finite life using the straight-line method over 5 years.

### *viii) Revenue Recognition*

The Company derives its revenues from multiple products and services including flexible packaging products, and related activities, etc. Revenue from sale of goods is recognised at a point in time when the control has been transferred subject to the terms with the customers, which generally coincides with dispatch of goods to customers in case of domestic sales and on the basis of bill of lading in the case of export sales. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that is highly probable a significant reversal will not occur.

Customers have the contractual right to return goods only when authorised by the company.

Revenue from sale of services are measured at fair value of the consideration received or receivable, after deduction of any sort of discounts and any taxes or duties collected on behalf of the government such as goods and services taxes.

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

### *ix) Employees benefits:*

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognized during the period when the employee renders the services. These benefits include salaries, bonus and performance incentives.

#### **Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. These benefits include salaries and wages, bonus etc. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

#### **Post-Employment Benefits**

##### **Gratuity**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

### **x) Financial Instruments**

#### **A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

#### **B. Subsequent measurement**

##### *Debt Instrument*

- Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



- Financial assets at fair value through other comprehensive income (FVTOCI)

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

- Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

#### *Equity Instruments*

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains or losses to profit or loss as other income when the company rights to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ losses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investment measured at FVOCI are not reported separately from other changes in fair value.

#### **C. De-recognition of financial instruments**

A financial asset is derecognized only when:

- The company has transferred the rights to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes contractual obligations to pay the cash flows to one or more recipients.

Where the company transferred the financial assets, the company evaluates whether it has transferred substantially all risks and reward of ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of the ownership of the financial assets, the financial assets is not derecognized.

Where the company retains control of the financial assets, the asset is continued to be recognized to the extent of continuing involvement in the financial assets.

#### *xi) Earnings per share*

Earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year.

#### *xii) Taxes on Income*

##### **Current Income Tax**

Current Income tax assets and liabilities are measured at the amount expected to be paid to the taxation authorities. The tax rate and tax laws are used to compute are those that are enacted or substantively enacted, at the reporting date together with any adjustments to tax payable in respect of previous years.

##### **Deferred Tax**

Deferred Tax is provided on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent it is probable that future profits will be available against which deductible temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets are realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to item recognized outside profit or loss is recognized outside profit or loss (either OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

#### **For and on behalf of the Board of Directors**

Sd/-  
**Vivek Jain**  
(Director)  
DIN: 01753065

Sd/-  
**Vineet Jain**  
(Director)  
DIN: 01823758

Sd/-  
**Anju**  
Company Secretary  
M.No: A65057

Place : New Delhi  
Date : 30.05.2024

**For PVSP & Co**  
Chartered Accountants  
FRN : 008940N

Sd/-  
**CA Vinod Ralhan**  
(Partner)  
M.No.: 091503



**STATEMENT OF CHANGES IN EQUITY**

**A. EQUITY SHARE CAPITAL**

*(Amount in Rupees' Lakhs)*

Particulars	Note	Amount
<b>As at 31st March, 2022</b>	<b>12</b>	<b>527.22</b>
Changes in equity share capital during the year		
<b>As at 31st March, 2023</b>	<b>12</b>	<b>527.22</b>
Changes in equity share capital during the year		
<b>As at 31st March, 2024</b>	<b>12</b>	<b>527.22</b>

**B. OTHER EQUITY**

*(Amount in Rupees' Lakhs)*

Particulars	Reserves and Surplus				Other Comprehensive Income (OCI)	Total
	Capital Reserve	Securities Premium	General Reserves	Other Reserves		
<b>As at 31st March, 2022</b>	<b>16.50</b>	<b>90.78</b>	<b>7.43</b>	<b>605.49</b>	<b>99.43</b>	<b>819.64</b>
Profit for the year	-	-	-	214.11	-	214.11
Comprehensive income for the year	-	-	-	-	(49.78)	(49.78)
Adjustments				(20.12)	20.12	-
<b>As at 31st March, 2023</b>	<b>16.50</b>	<b>90.78</b>	<b>7.43</b>	<b>799.48</b>	<b>69.77</b>	<b>983.97</b>
Profit for the year	-	-	-	215.91	-	215.91
OCI RESERVE (Gratuity) for the year	-	-	-	-	5.79	5.79
OCI RESERVE (Investment) for the year	-	-	-	-	148.65	148.65
OCI Deferred TAX (Gratuity)	-	-	-	-	(1.61)	(1.61)
OCI Deferred Tax (Investment)	-	-	-	-	(16.54)	(16.54)
Adjustments				(0.48)	(18.71)	(19.20)
<b>As at 31st March, 2024</b>	<b>16.50</b>	<b>90.78</b>	<b>7.43</b>	<b>1,014.91</b>	<b>187.35</b>	<b>1,316.97</b>





## DUROPACK LIMITED

### NOTE-2: PROPERTY PLANT AND EQUIPMENT

(Amount in Rupees Lakhs)

PROPERTY PLANT AND EQUIPMENT	Land	Building	Plant and equipment	Furniture & fixtures	Office equipment	Computer software	Total
<b>Balance as at 31st March, 2022</b>	<b>15.50</b>	<b>211.73</b>	<b>776.29</b>	<b>8.26</b>	<b>88.03</b>	<b>27.36</b>	<b>1127.18</b>
Additions		3.56	78.16	1.65	1.13	16.23	100.73
Disposals/Reclassifications *			5.00		2.60	.87	8.46
<b>Balance as at 31st March, 2023</b>	<b>15.50</b>	<b>215.29</b>	<b>849.45</b>	<b>9.92</b>	<b>86.57</b>	<b>52.62</b>	<b>1219.45</b>
Additions			57.25	3.42	8.58	6.06	75.32
Disposals/Reclassifications *			.13	.00	12.45	3.23	15.81
<b>Balance as at 31st March, 2024</b>	<b>15.50</b>	<b>215.29</b>	<b>906.57</b>	<b>13.34</b>	<b>82.70</b>	<b>55.46</b>	<b>1278.95</b>
Accumulated Depreciation							
<b>Balance as at 31st March, 2022</b>	<b>-</b>	<b>118.60</b>	<b>461.08</b>	<b>1.54</b>	<b>43.89</b>	<b>10.66</b>	<b>635.76</b>
Additions	-	2.93	48.59	0.82	7.44	6.24	66.01
Disposals/Reclassifications *	-		4.75		2.47	.82	8.04
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>121.52</b>	<b>504.91</b>	<b>2.35</b>	<b>48.86</b>	<b>16.08</b>	<b>693.73</b>
Additions	-	02.95	56.19	1.04	6.96	8.54	75.69
Disposals/Reclassifications *	-	0.00	.13	-	11.30	2.77	14.19
<b>Balance as at 31st March, 2024</b>	<b>-</b>	<b>124.48</b>	<b>561.23</b>	<b>3.40</b>	<b>67.12</b>	<b>27.38</b>	<b>755.22</b>
<b>Net Block</b>							
<b>Balance as at 31st March, 2024</b>	<b>15.50</b>	<b>90.81</b>	<b>345.34</b>	<b>9.94</b>	<b>15.58</b>	<b>28.07</b>	<b>523.73</b>
<b>Balance as at 31st March, 2023</b>	<b>15.50</b>	<b>93.77</b>	<b>344.53</b>	<b>7.56</b>	<b>37.71</b>	<b>36.55</b>	<b>525.71</b>

Disposals/Reclassifications \* includes Written off of fully depreciated asset of Rs. 0.47 Lacs (Gross Rs. 3.36 Lacs and Acc. Depreciation of Rs. 2.89 Lacs) (P.Y. - Rs. 0.17 Lacs (Gross Rs. 3.46 Lacs and Acc. Depreciation of Rs. 3.29 Lacs) and Sales of asset WDV of Rs. 0.15 Lacs for Rs. 1.50 Lacs (Gross Rs. 12.45 Lacs and Acc. Depreciation of Rs.11.30 Lacs) (P.Y. Rs. 0.25 Lacs for Rs. 2.5 Lacs (Gross Rs. 5 Lacs and Acc. Depreciation of Rs. 4.75 Lacs).

### NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2024	31st March, 2023
3	<b>Non Current Assets</b>		
	<b>Financial Assets</b>		
	<b>Investments</b>		
	<b>Investment in Mutual Funds</b>		
	ICICI Prudential Equity Balanced Advantage Fund	81.74	66.61
	ICICI Prudential Equity Arbitrage Fund	-	151.98
	ICICI Prudential Balance Advantage Fund DP Growth	514.64	329.39
	ICICI Flexi cap Fund DP	107.20	73.17
	LIQUID FUND- DP GROWTH	-	-
	EQUITY SAVING FUND DP CUMULATIVE	218.84	-
Investments measured at: Fair Value through OCI			
The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.			
<b>Total</b>	<b>922.42</b>	<b>621.15</b>	



**NOTES TO THE FINANCIAL STATEMENTS**

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2024	31st March, 2023
4	<b>Other Non- Current Assets</b>		
	Security Deposits	14.21	11.31
	Capital advances to Suppliers	59.21	-
	<b>Total</b>	<b>73.42</b>	<b>11.31</b>
5	<b>Current Assets</b>		
	<b>Inventories</b>		
	(Valued at lower of cost or net realizable value)		
	Raw Material	35.07	35.08
	Work -in Progress	80.49	54.25
	Scrap	1.72	7.48
	Finished Goods	31.10	52.98
	<b>Total</b>	<b>148.37</b>	<b>149.79</b>
6	<b>Trade Receivables</b>		
	(i) Undisputed Trade receivables – considered good	204.24	125.23
	(ii) Undisputed Trade Receivables – considered doubtful	-	-
	(iii) Disputed Trade Receivables considered good	-	-
	(iv) Disputed Trade Receivables considered doubtful	-	-
	<b>Total</b>	<b>204.24</b>	<b>125.23</b>

**TRADE RECEIVABLES AGEING SCHEDULES**

(Amount in Rupees' Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>As at March 31, 2024</b>						
(i) Undisputed Trade receivables – considered good	203.99	0.11	0.03	0.11	-	204.24
(ii) Undisputed Trade Receivables–considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>203.99</b>	<b>0.11</b>	<b>0.03</b>	<b>0.11</b>	<b>-</b>	<b>204.24</b>
<b>As at March 31, 2023</b>						
(i) Undisputed Trade receivables – considered good	123.47	1.59	0.10	0.04	0.03	125.23
(ii) Undisputed Trade Receivables–considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>123.47</b>	<b>1.59</b>	<b>0.10</b>	<b>0.04</b>	<b>0.03</b>	<b>125.23</b>

7	<b>Cash and Cash Equivalent</b>		
	Balance with Banks	152.76	335.39
	Cash in Hand	2.60	2.15
	<b>Total Cash and Cash equivalent</b>	<b>155.37</b>	<b>337.54</b>
* Cash and Cash Equivalent includes cash in hand, cheque, draft in hand, cash at bank and deposits with banks with original maturity of 3 months or less.			



**NOTES TO THE FINANCIAL STATEMENTS**

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2024	31st March, 2023
8	<b>Loans and Advances</b>		
	Advances to Employees	4.12	3.97
	TCS Recivable AY (2023-2024)	-	0.44
	TDS Recivable AY (2023-2024)	-	1.69
	TCS Deposit AY (2024-2025)	0.06	-
	TDS Deposit AY (2024-2025)	2.54	-
	Advance Tax AY (2023-2024)	-	50.00
	Advance Tax A.Y. ( 2024-2025 )	57.00	-
	Balance with Govt. Authorities (Unsecured, considered good)	10.67	10.18
	Prepaid Expenses	3.13	2.61
Prepaid Insurance	1.00		
	<b>Total</b>	<b>78.53</b>	<b>68.89</b>
9	<b>Other Financial Assets</b>		
	Interest Accrued	0.15	0.64
	<b>Total</b>	<b>0.15</b>	<b>0.64</b>
10	<b>Other Current Assets</b>		
	Advance to Suppliers ( Advances other than Capital advances)	2.89	2.62
	<b>Total</b>	<b>2.89</b>	<b>2.62</b>
11	<b>Equity</b>		
	<b>Authorized Equity Share Capital</b>		
	Equity Shares (1,50,00,000 shares @ Rs. 10 Each)	1,500.00	1,500.00
		<b>1,500.00</b>	<b>1,500.00</b>
	<b>Issued Share Capital</b>		
	Equity Shares (52,72,200 shares @ Rs. 10 Each)	527.22	527.22
		<b>527.22</b>	<b>527.22</b>
	<b>Subscribed Share Capital</b>		
	Equity Shares (52,72,200 shares (P.Y. 52,72,200 shares) @ Rs. 10 Each)	527.22	527.22
	Subscribed and not fully paid up	-	-
		<b>527.22</b>	<b>527.22</b>
	<b>Reconciliation of the number of Equity Shares outstanding</b>		
	Opening Share capital	52.72	52.72
	Add: Issued during the year	-	-
	Less: Share Bought Back	-	-
	<b>52.72</b>	<b>52.72</b>	
<b>Closing Share Capital</b>	<b>52.72</b>	<b>52.72</b>	
<b>Share Holding More than 5%</b>	<b>No of Share - %</b>	<b>No of Share - %</b>	
Vivek Jain	946991-17.96%	946991-17.96%	
Vanshul Finance and Leasing Pvt Ltd	690100-13.09%	690100-13.09%	
Arihant Flexi Pack Pvt Ltd	642600-12.19%	642600-12.19%	
Saroj Jain	301680-5.72%	301680-5.72%	
<b>Shareholding by promoters</b>			
Equity shares of Rs. 10/- each			



**NOTES TO THE FINANCIAL STATEMENTS**

**(Amount in Rupees' Lakhs)**

	Promoter's Name	Shares held by promoters at year end	
		No. of shares	% of total shares
	<b>As at 31st March, 2024</b>		
	VIVEK JAIN	946,991.00	17.96
	VANSHUL FINANCE AND LEASING (P) LTD	690,100.00	13.09
	ARIHANT FLEXI PACK (P) LTD	642,600.00	12.19
	VASANT PLANTATIONS (P) LTD	232,700.00	4.41
	PARK VIEW HOUSING (P) LTD	197,550.00	3.75
	V K JAIN	20,000.00	0.38
	MEENAKSHI JAIN	170,000.00	3.22
	VINEET JAIN	146,200.00	2.77
	VINEET JAIN (HUF)	131,000.00	2.48
	SAROJ JAIN	301,680.00	5.72
	ELTEX COMMUNICATIONS (P) LTD	60,000.00	1.14
	ATULA JAIN	45,000.00	0.85
	DUROPACK LEASING AND FINANCE (P) LTD	43,700.00	0.83
	VIVEK JAIN (HUF)	29,400.00	0.56
	V K JAIN (HUF)	27,420.00	0.52
	<b>Total</b>	<b>3,684,341.00</b>	<b>69.89</b>
	<b>As at 31st March, 2023</b>		
	Vivek Jain	946,991.00	17.96
	Vanshul Finance And Leasing (P) Ltd	690,100.00	13.09
	Arihant Flexi Pack (P) Ltd	642,600.00	12.19
	Vasant Plantations (P) Ltd	232,700.00	4.41
	Park View Housing (P) Ltd	197,550.00	3.75
	V K Jain	20,000.00	0.38
	Meenakshi Jain	170,000.00	3.22
	Vineet Jain	146,200.00	2.77
	Vineet Jain (HUF)	131,000.00	2.48
	Saroj Jain	301,680.00	5.72
	Eltex Communications (P) Ltd	60,000.00	1.14
	Atula Jain	45,000.00	0.85
	Duropack Leasing And Finance (P) Ltd	43,700.00	0.83
	Vivek Jain (HUF)	29,400.00	0.56
	V K Jain (HUF)	27,420.00	0.52
	<b>Total</b>	<b>3,684,341.00</b>	<b>69.89</b>





**NOTES TO THE FINANCIAL STATEMENTS**

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2024	31st March, 2023			
14	<b>Deferred tax Liabilities (Net)</b>					
	<b>Deferred Tax Liability on Fixed Asset</b>					
	Opening Balance	22.88	8.90			
	Add: Current year	-0.72	13.99			
	<b>Closing Balance (A)</b>	<b>22.16</b>	<b>22.88</b>			
	<b>Deferred Tax Liability on Gratuity</b>					
	Opening Balance	0.62	0.32			
	Add: Current year remeasurement gain	1.61	0.30			
	Less: Reversal on remeasurement loss	-	-			
	<b>Closing Balance (B)</b>	<b>2.24</b>	<b>0.62</b>			
	<b>Deferred Tax Liability on Investment</b>					
	Opening Balance	26.98	22.22			
	Add: Current year	16.54	4.76			
	Less: Reversal on units sold	-23.97	-			
	<b>Closing Balance (C)</b>	<b>19.56</b>	<b>26.98</b>			
	<b>Total (A+B+C)</b>	<b>43.95</b>	<b>50.49</b>			
15	<b>Trade Payable</b>					
	(i) MSME	39.38	10.76			
	(ii) Others	139.70	123.30			
	(iii) Disputed dues – MSME	-	-			
	(iv) Disputed dues - Others	-	-			
	<b>Total</b>	<b>179.08</b>	<b>134.07</b>			
<b>TRADE PAYABLE AGEING SCHEDULES</b>						
<b>PARTICULARS</b>		<b>Outstanding for following periods from due date of payment</b>				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
<b>As at March 31, 2024</b>						
(i) MSME		39.38	-	-	-	39.38
(ii) Others		139.70	-	-	-	139.70
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
<b>Total</b>		<b>179.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179.08</b>
<b>As at March 31, 2023</b>						
(i) MSME		10.76	-	-	-	10.76
(ii) Others		123.30	-	-	-	123.30
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
<b>Total</b>		<b>134.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>134.07</b>



**NOTES TO THE FINANCIAL STATEMENTS**

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2024	31st March, 2023
16	<b>Other Current Liabilities</b>		
	(i) Trade / security deposits received	-	
	(ii) Others Payables (Specify nature)		
	Statutory dues Payable	4.06	4.36
	Expenses Payable	25.84	21.54
	Advance from Customers	12.28	49.03
	<b>Total</b>	<b>42.18</b>	<b>74.94</b>
17	<b>Provisions</b>		
	Provision for Income Tax (Gross)	68.02	58.66
	Provision for Gratuity (Current Liability)	0.59	0.68
	<b>Total</b>	<b>68.62</b>	<b>59.34</b>
18	<b>Revenue from Operations</b>		
	Sale of Products	3,127.36	3,050.09
	Sale of Services	24.58	21.75
	Other Operating Revenue		
	Sale (Other)	1.91	15.10
	Scrap Sales	13.47	17.97
	<b>Total</b>	<b>3,167.32</b>	<b>3,104.92</b>
19	<b>Other Income</b>		
	Interest Recd. on Incometax Refund	-	0.23
	Interest income	1.31	1.13
	Other Miscellaneous Income/Cash Back	-	0.15
	Debit / Credit Written Off	12.55	0.17
	Interest Received From DHBVN	0.42	0.16
	Profit on sale of asset	0.35	2.25
	Profit on Sale of Mutual Funds	51.33	64.35
	<b>Total</b>	<b>65.97</b>	<b>68.44</b>
20	<b>Cost of materials consumed</b>		
	Raw materials at the beginning of the year	35.08	119.59
	Add: Purchases	2,152.23	2,052.21
	Less: Raw Material at the end of the year	35.07	35.08
	<b>Total</b>	<b>2,152.25</b>	<b>2,136.71</b>
21	<b>Changes in Inventories of work-in progress, stock -in trade and finished goods</b>		
	<b>Opening balance</b>		
	Finished goods	52.98	84.37
	Work-in progress	54.25	48.24
	Scrap	7.48	0.63
	<b>Total</b>	<b>114.71</b>	<b>133.25</b>
	Closing Balance		
	Finished goods	31.10	52.98
	Work-in progress	80.49	54.25
	Scrap	1.72	7.48
	<b>Total</b>	<b>113.30</b>	<b>114.71</b>
	<b>Total Changes in Inventories</b>	<b>1.40</b>	<b>18.54</b>





**NOTES TO THE FINANCIAL STATEMENTS**

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2024	31st March, 2023
<b>22</b>	<b>Employee Benefits Expense</b>		
	Salaries and wages, bonus etc.	337.83	311.56
	Contribution to provident funds and other funds	1.83	1.69
	Workmen and staff welfare expenses	7.85	6.18
	Defined benefit plan expense	3.99	3.10
	<b>Total</b>	<b>351.50</b>	<b>322.54</b>
<b>23</b>	<b>Finance Cost</b>		
	Interest & Other Charges	0.09	0.27
	Foreign exchange difference	0.01	0.04
	<b>Total</b>	<b>0.10</b>	<b>0.31</b>
<b>24 a</b>	<b>Other Expenses</b>		
	Consumption of Stores and Spare parts	30.23	30.18
	Job Work and Cylinder Printing charges	37.03	31.19
	Repairs and maintenance		
	Building	10.08	7.23
	Machinery	21.57	21.00
	Other	5.43	11.54
	Vehicle Running and maintenance	15.60	14.16
	Travelling and conveyance	10.62	6.75
	Power & Fuel charges	168.78	150.80
	Statutory Audit Fees	1.00	0.80
	Income Tax Audit Fees	0.50	0.35
	Internal Audit fees	0.24	-
	Legal and professional fees	7.00	7.64
	Telephone and Communication Expense	2.51	2.60
	Security Exp.	4.57	4.50
	Electricity Exp Adm Office	5.00	3.91
	Selling Expenses	31.91	29.78
	Insurance Expenses	1.26	1.51
	Printing and stationery	3.00	3.23
	Office Exp	4.43	4.32
	Rates and taxes	0.63	3.00
Rent Expenses	5.18	3.08	
Miscellaneous expenses	2.56	4.87	
	<b>Total</b>	<b>369.14</b>	<b>342.44</b>
<b>24 b</b>	<b>Payment To Auditors</b>		
	Statutory Audit Fees	1.00	0.80
	Income Tax Audit Fees	0.50	0.35



**NOTES TO THE FINANCIAL STATEMENTS**

(Amount in Rupees' Lakhs)

Note	Particulars	31st March, 2024	31st March, 2023
<b>25</b>	<b>Other Comprehensive Income</b>		
(A)	Items that will not be reclassified to Statement of Profit and Loss A/c		
	Provision for Gratuity	5.79	1.09
	Less: Income Tax on the above	-1.61	-0.30
		<b>4.18</b>	<b>0.79</b>
(B)	Items that will be reclassified to Statement of Profit and Loss		
	ICICI Prudential Equity Arbitrage Fund	-	7.33
	ICICI Prudential Equity Advantage Fund	15.13	3.77
	ICICI Prudential Balance Advantage Fund- DP Growth	90.25	3.69
	Flexicap Fund - DP Growth	34.02	-1.83
	ICICI Prudential Liquid Fund - DP Growth	-	-
	ICICI Prudential Equity Saving Fund - DP Cumulative	9.25	-
	Less: - Reversal of OCI Income on Sold Units		-58.77
		<b>148.65</b>	<b>-45.81</b>
	ICICI Prudential Equity Arbitrage Fund	-	7.33
	Less: Income Tax On above Gain/ Losses	-	-0.76
		-	<b>6.56</b>
	ICICI Prudential Equity Advantage Fund	15.13	3.77
	Less: Income Tax On above Gain/ Losses	-1.68	-0.39
		<b>13.45</b>	<b>3.38</b>
	ICICI Prudential Equity Advantage Fund-DP Growth	90.25	3.69
	Less: Income Tax On above Gain/ Losses	-10.04	-0.38
		<b>80.20</b>	<b>3.31</b>
	Flexicap Fund - DP Growth	34.02	-1.83
	Less: Income Tax On above Gain/ Losses	-3.79	0.19
		<b>30.24</b>	<b>-1.64</b>
	ICICI Prudential Equity Saving Fund - DP Cumulative	9.25	-
	Less: Income Tax On above Gain/ Losses	-1.03	-
		<b>8.22</b>	-
<b>29</b>	<b>EARNINGS PER EQUITY SHARE</b>		
	Profit for the year	215.91	214.11
	Weighted average number of equity shares outstanding during the year	52.72	52.72
	Earnings Per Share – Basic (Face value of ₹10 per share)	4.10	4.06
	Earnings Per Share – Diluted (Face value of ₹10 per share)	4.10	4.06
<b>30</b>	<b>Raw Material Particulars</b>	<b>Consumptions</b>	
		<b>2023-24</b>	<b>2022-23</b>
	Plastic Granules	1084.08	1,167.50
	Printing Ink	271.38	157.40
	Polyester Film	303.09	351.60
	Others	493.70	459.56
	<b>Total</b>	<b>2152.25</b>	<b>2,136.06</b>
	<b>Finished Goods Particulars</b>	<b>Sold during the year (Value)</b>	
		<b>2023-24</b>	<b>2022-23</b>
	Plastic Bags	2524.81	2,480.64
	Laminated Films	458.11	453.62
	Others	144.44	115.83
	<b>Total</b>	<b>3127.36</b>	<b>3,050.09</b>

**NOTES TO THE FINANCIAL STATEMENTS****Work in Progress**

Particulars	2023-24	2022-23
WIP Multilayer film	32.88	21.84
WIP Laminate	44.36	26.78
WIP Pouching	3.24	5.63
<b>Total</b>	<b>80.49</b>	<b>54.25</b>

**28 EMPLOYEE BENEFIT PLANS****Defined Contribution Plans:**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees is recognized during the period when employees renders the service. Proper provision has been made for gratuity and provident fund by the company as post-employment benefits.

- I. The assets, liabilities and (surplus)/deficit position of the defined benefit plans at the Balance Sheet date were:

(Amount in Rupees Lakhs)

Assets / Liability	31st March, 2024	31st March, 2023
a. Present value of obligation	9.99	12.60
b. Fair value of plan assets	-	-
c. Net assets / (liability) recognized in balance sheet as provision	- 9.99	- 12.60

**II. Actuarial Assumptions**

Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post employment benefits and shall be unbiased & mutually compatible.

**a) Economic Assumptions**

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows;

(Amount in Rupees Lakhs)

Particular	31st March, 2024	31st March, 2023
i) Discounting Rate	7.22	7.36
ii) Future salary Increase	5	5

**b) Demographic Assumption**

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc. as provided in the relevant accounting standard.



Particulars	31st March, 2024	31st March, 2023
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM "(2012 - 14)"
iii) Attrition at Ages		
	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
Up to 30 Years	20	20
From 31 to 44 years	10	10
Above 44 years	5	5

It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.

Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

**Mortality Rates for specimen ages**

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

c) Any changes in assumptions from previous valuation are evident as above tables show assumptions of previous & current valuation. Any changes in assumptions are reported by the Company.

d) Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post-employment benefits and should be unbiased & mutually compatible. Determination of actuarial assumptions depend on factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc.

**III Plan Liability**

The actuarial value of gratuity liability calculated on the above assumptions works out as under;

Date Ending	31st March, 2024	31st March, 2023
Present value of obligation as at the end of the period	9.99	12.60

**IV Service Cost**

S.No.	Particulars	31st March, 2024	31st March, 2023
a)	Current Service Cost	2.27	2.11
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
d)	Total Service Cost	2.27	2.11



**V Change in Benefit Obligation**

S.No.	Particulars	31st March, 2024	31st March, 2023
a)	Present value of obligation as at the beginning of the period	12.60	10.80
b)	Acquisition adjustment	-	-
c)	Interest Cost	0.93	0.78
d)	Service Cost	2.27	2.11
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	- 5.79	- 1.09
h)	Present value of obligation as at the End of the period	9.99	12.60

**VI The amounts recognized in the income statement.**

S.No.	Particulars	31st March, 2024	31st March, 2023
a)	Total Service Cost	2.27	2.11
b)	Net Interest Cost	0.93	0.78
c)	Expense recognized in the Income Statement	3.19	2.89

**VII Other Comprehensive Income (OCI)**

S.No.	Particulars	31st March, 2024	31st March, 2023
a)	Net cumulative unrecognized actuarial gain/(loss) opening		
b)	Actuarial gain / (loss) for the year on PBO	5.79	1.09
c)	Actuarial gain /(loss) for the year on Asset	-	-
d)	Unrecognized actuarial gain/(loss) for the period	5.79	1.09

**VIII Sensitivity Analysis of the defined benefit obligation.**

**a) Impact of the change in discount rate**

Present Value of Obligation at the end of the period	9.99	12.60
a) Impact due to increase of 0.50%	- 0.30	- 0.36
b) Impact due to decrease of 0.50 %	0.32	0.38

**b) Impact of the change in salary increase**

Present Value of Obligation at the end of the period	9.99	12.60
a) Impact due to increase of 0.50%	0.32	0.39
b) Impact due to decrease of 0.50 %	- 0.31	- 0.37

As required by Ind AS 19, actuarial valuation is done using 'Projected Unit Credit Method'. Under this method, only benefits accrued till the date of valuation (i.e. based on service upto date of valuation) are to be considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and the actuary projects the benefit till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the future date of payment to the date of valuation using the assumed discount rate. 'Service Cost' is calculated separately in respect of benefit accrued during the current period using the same method as described above. However, instead of all accrued benefits, benefit accrued over the current reporting period is considered.

During the year company has made provision of gratuity payable based on actuarial report as per Indian Accounting Standard (Ind AS 19)



**29 FINANCIAL INSTRUMENTS**

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

(Amount in Rupees' Lakhs)

	31st March, 2024	31st March, 2023
<b>Financial Assets</b>		
Financial assets measured at fair value		
Investments measured at		
i. Fair value through other comprehensive income	922.42	621.15
ii. Fair value through profit and loss	-	-
Fair Value of Derivatives	-	-
Financial assets measured at amortized cost	-	-
Investments	-	-
Other Financial assets	-	-
Investments in term deposits	0.15	10.64
Trade Receivable	204.24	125.23
Other assets	-	-
	<b>1,126.81</b>	<b>757.02</b>
<b>Financial Liabilities</b>		
Financial liabilities measured at fair value	-	-
Fair Value of Derivatives	-	-
Contingent consideration payable on business combination	-	-
Financial liabilities measured at amortized cost	-	-
Security deposits	-	-
Employee Liabilities	22.65	21.32
Trade Payable	179.08	134.07
Other payables	4.06	4.36

**A) Management of Liquidity Risk**

"Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities."The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2024 and 31st March, 2023. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis."

**B) Management of Market Risk**

**1. Currency Risk**

The Company is not subject to the Currency risk. The Company has laid policies and guidelines which it adheres to in order to minimize the risk.

**2. Price Risk**

"The Company is mainly exposed to the price risk due to its investment in debt portion of mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At 31st March, 2024, the investments in mutual funds amounts to Rs.922.42/-lakhs (31st March, 2023: Rs.621.15 lakhs)."These are exposed to price risk."

The Company has laid policies and guidelines which it adheres to in order to minimize price risk arising from investments in mutual funds.

**3. Interest Rate Risk**

The Company is mainly not exposed to the interest rate risk. The interest rate risk arises due to uncertainties about the future market interest rate on investments.



**C) Management of Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables : Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

**NOTE 30 INCOME TAXES**

**A. Components of income tax expense (Amount In Rupees' Lakhs)**

Particulars	31st March, 2024	31st March, 2023
<b>I. Tax expense recognized in Profit and Loss</b>		
Current tax		
Current year	68.02	58.66
Adjustments/(credits) related to previous years - (net)	0.01	0.05
<b>Total (A)</b>	<b>68.03</b>	<b>58.71</b>
Deferred tax charge Origination and reversal of temporary differences	-0.72	13.99
Adjustments/(credits) related to previous years - (net)	-	-
<b>Total (B)</b>	<b>-0.72</b>	<b>13.99</b>
<b>Total (A+B)</b>	<b>67.31</b>	<b>72.69</b>

**II. Tax expense recognized in Other Comprehensive Income (Amount In Rupees' Lakhs)**

Particulars	31st March, 2024	31st March, 2023
<b>Current tax</b>		
(Gain)/loss on remeasurement of net defined benefit plans		
(Gain)/loss on debt instruments through other comprehensive income		
(Gain)/loss on cash flow hedges through other comprehensive income		
<b>Deferred tax</b>		
(Gain)/loss on remeasurement of net defined benefit plans	-1.61	-0.30
(Gain)/loss on Mutal Fund through other comprehensive income	-16.54	-4.76 \
(Gain)/loss on cash flow hedges through other comprehensive income		

**B. Reconciliation of Effective Tax Rate**

The reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows:

Particulars	31st March, 2024	31st March, 2023
Statutory income tax rate applicable for the year	27.82%	27.82%
Differences due to:		
Expenses not deductible for tax purposes & depreciation as per Income tax act	-3.54%	-10.71%
Income taxable at other rates	-0.26%	3.34%
Others		
<b>Effective tax rate</b>	<b>24.02%</b>	<b>20.45%</b>

C. Deferred tax assets & liabilities are measured using the current tax rates. When there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty of realization of deferred tax assets. Other deferred tax assets are recognized to the extent, there is reasonable certainty of realization of deferred tax assets. Such deferred tax assets and other unrecognized deferred tax assets are re-assessed at each balance sheet dates and the carrying value of the same are adjusted recognizing the change in the value of each such deferred tax assets.





**Movement in Deferred tax assets and liabilities**

**(Amount In Rupees' Lakhs)**

<b>Movements during the year</b>	<b>Property, plant and equipment and Intangible assets</b>	<b>Fair value gain/(loss)</b>
<b>As at 31st March, 2022</b>	<b>8.90</b>	<b>22.54</b>
Credit/(charge) in the Statement of Profit and Loss	13.99	-
Credit/(charge) in Other Comprehensive Income	-	5.07
<b>As at 31st March, 2023</b>	<b>22.88</b>	<b>27.61</b>
Credit/(charge) in the Statement of Profit and Loss	-0.72	-
Credit/(charge) in Other Comprehensive Income	-	-5.81
<b>As at 31st March, 2024</b>	<b>22.16</b>	<b>21.80</b>

**NOTE 31 RELATED PARTY DISCLOSURES**

<b>Key Management Personnel</b>	Mr. Vineet Jain Mr. Vivek Jain Mrs. Atula Jain Miss Anju
<b>Relative of Key Management Personnel</b>	Mr. Arihant Jain Mrs. Rushika Gandhi
<b>Concerns in which directors have interest</b>	Arihant Flexipack Private Limited Vanshul Finance and Leasing Private Limited Eltex Communications Private Limited Vasant Plantations Private Limited Best Flexi Pack Private Limited Eastman Cast and Forge Limited Eastman Auto and Power Limited Eastman Industries Limited Park View Housing Private Limited

DDisclosure of transactions between the Company and Related Parties and the status of outstanding balances

**Transactions with related parties**

**(Amount In Rupees' Lakhs)**

<b>Name of Related Person</b>	<b>Nature of Transaction</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Mr. Vineet Jain	Remuneration	36.00	36.00
Mr. Vivek Jain	Remuneration	36.00	36.00
Mr. Arihant Jain	Salary	7.20	7.20
Mrs. Rushika Gandhi Jain	Salary	6.00	6.00
Miss Anju	Salary	5.88	4.43



**Outstanding balances with related parties**

(Amount In Rupees' Lakhs)

Name of Related Person	Nature of payable	Balance as on 31st March, 2024	Balance as on 31st March, 2023
Mr. Vineet Jain	Remuneration	2.30	2.30
Mr. Vivek Jain	Remuneration	2.32	2.30
Mr. Arihant Jain	Salary	0.60	0.60
Mrs. Rushika Gandhi Jain	Salary	0.50	0.50
Miss Anju	Salary	0.50	0.37

**NOTE 32** In the opinion of the board and the best of their knowledge, the current assets, loans and advances shown in the Balance sheet have a value on realization in the ordinary course of the business at least equal to the amount stated therein.

**NOTE 33** Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

(Amount In Rupees' Lakhs)

	31st March, 2024	31st March, 2023
A(i). Principal amount remaining unpaid	39.38	10.76
A(ii). Interest amount remaining unpaid	-	-
B. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
D. Interest accrued and remaining unpaid - -	-	-
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

**NOTE 34** Director's Remuneration u/s 197 of Companies Act, 2013

(Amount In Rupees' Lakhs)

Particular	31st March, 2024	31st March, 2023
Payment to Whole Time Directors		
Salary to Mr. Vineet Jain	36.00	36.00
Salary to Mr. Vivek Jain	36.00	36.00
<b>Total</b>	<b>72.00</b>	<b>72.00</b>

**NOTE 35** Undisclosed Income

Particular	31st March, 2024	31st March, 2023
Whether any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Y/N)	No	No



**NOTE 36 Corporate Social Responsibility (CSR) Activities**

Particular	31st March, 2024	31st March, 2023
Whether the Company covered under Section 135 of the Companies Act, 2013 (Y/N)	No	No
In case above point is Yes, then following details required:	-	-

**NOTE 37 Registration of charges or satisfaction with Registrar of Companies (ROC)**

Particular	31st March, 2024	31st March, 2023
Whether any charges or satisfaction yet to be registered with ROC beyond the statutory period (Y/N)	No	No
In case above point is Yes, then following details required:	-	-
Detail of delayed charges	Not Applicable	Not Applicable
Reason for delay	Not Applicable	Not Applicable

**NOTE 38 Compliance with number of Layers of Companies**

Particular	31st March, 2024	31st March, 2023
Whether the Company has complied with the number of layers prescribed under Companies Act, 2013 (Y/N)	No	No
In case above point is Yes, then following details required:	-	-
Name and CIN of the companies beyond the specified layers	Not Applicable	Not Applicable
Relationship/extent of holding of the Company in such downstream companies	Not Applicable	Not Applicable

**NOTE 39 There is no transactions with Struck off Companies**

**NOTE 40 Funds Borrowed from Bank or Financial Institutions on the basis of Security of Current Assets**

Particular	31st March, 2024	31st March, 2023
Whether the Company has borrowings from Banks or Financial Institutions on the basis of security of Current Assets (Y/N)	No	No
In case above point is Yes, then following details required:	-	-
Amount of funds borrowed	Not Applicable	Not Applicable
Whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts	Not Applicable	Not Applicable
If not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	Not Applicable	Not Applicable

**NOTE 41 Utilization of Specific Purpose Borrowed Funds**

Particular	31st March, 2024	31st March, 2023
Whether the Company has not used any Borrowings from Banks and Financial Institutions for the Specific Purpose for which it was taken (Y/N)	No	No
In case above point is Yes, then following details required:	-	-
Details where the funds have been used	Not Applicable	Not Applicable
Name of Bank / Financial Institution	Not Applicable	Not Applicable
Amount Borrowed	Not Applicable	Not Applicable
Purpose of Borrowed Funds	Not Applicable	Not Applicable

**NOTE 42 Loans and Advances granted to Related Parties**

Type of Borrower	31st March, 2024	31st March, 2023
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

**NOTE 43 Details of Crypto Currency or Virtual Currency**

Particulars	31st March, 2024	31st March, 2023
Where the Company has traded or invested in Crypto currency or Virtual Currency during the Financial Year	No	No
In case above point (i) is Yes, then following details required:	-	-
Profit or loss on transactions involving those currencies	Not Applicable	Not Applicable
Amount of currency held as at the reporting date	Not Applicable	Not Applicable
Deposits or advances from any person for the purpose of trading or investing in those currencies	Not Applicable	Not Applicable

**NOTE 44 Details of Benami Property Held**

Particulars	31st March, 2024	31st March, 2023
Whether any proceedings have been initiated or pending against the Company for holding any benami property	No	No
In case above point (i) is Yes, then following details required:	-	-
Year of acquisition	Not Applicable	Not Applicable
Amount thereof	Not Applicable	Not Applicable
If property is in the books, then reference to the item in the Balance Sheet	Not Applicable	Not Applicable
If property is not in the books, then the fact shall be stated with reasons	Not Applicable	Not Applicable
Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided	Not Applicable	Not Applicable
Nature of proceedings, status of same and company's view on same	Not Applicable	Not Applicable



## DUROPACK LIMITED

### NOTE 45 Financial Ratios

S. No.	Particulars	For the Year Ended 31st March 2024		For the Year Ended 31st March 2023		Change during the year
		Amount	Ratio	Amount	Ratio	
<b>a)</b>	<b>Current Ratio = Current Assets / Current Liabilities</b>					
i)	Current Assets*	589.41	2.03	684.71	2.55	-20.31%
ii)	Current Liabilities*	289.87		268.34		
<b>b)</b>	<b>Debt to Equity Ratio = Total Debt / Shareholders' Equity</b>					
i)	Total Debt	-	-	-	-	-
ii)	Shareholders' Equity*	1,844.19		1,511.19		
<b>c)</b>	<b>Debt Service Coverage Ratio = Earnings available for Debt Service / Debt Service</b>					
i)	Earnings available for Debt Service*	295.37	N/A	286.53	N/A	NA
ii)	Debt Service*	-		-		
<b>d)</b>	<b>Return on Equity Ratio = (Net Profit after Taxes–Preference Dividend) / Average Shareholders' Funds</b>					
i)	Net Profit after Taxes–Preference Dividend	215.91	12.87%	214.11	14.98%	-14.11%
ii)	Avg Shareholders' Funds	1,677.69		1,429.02		
<b>e)</b>	<b>Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory</b>					
i)	Cost of Goods Sold	2,153.65	14.45	2,155.25	10.71	34.93%
ii)	Average Inventory *	149.08		201.31		
<b>f)</b>	<b>Trade Receivables Turnover Ratio = Net Credit Sales / Average Account Receivable</b>					
i)	Net Credit Sales	3,167.32	19.23	3,104.92	12.71	51.22%
ii)	Average Account Receivable *	164.73		244.20		
<b>g)</b>	<b>Trade Payables Turnover Ratio = Net Credit Purchases / Average Account Payables</b>					
i)	Net Credit Purchases	2,152.23	13.75	2,052.21	12.29	11.80%
ii)	Average Account Payables *	156.57		166.92		
<b>h)</b>	<b>Net Capital Turnover Ratio = Net Sales / Average Working Capital</b>					
i)	Net Sales*	3,167.32	8.85	3,104.92	7.27	21.65%
ii)	Average Working Capital*	357.96		426.87		
<b>i)</b>	<b>Net Profit Ratio = Net Profit / Net Sales</b>					
i)	Net Profit*	215.91	6.82%	214.11	6.90%	-1.15%
ii)	Net Sales*	3,167.32		3,104.92		
<b>j)</b>	<b>Return on Capital Employed = Earning before Interest &amp; Taxes / Capital Employed</b>					
i)	Earning before Interest & Taxes	283.32	15.01%	287.11	18.38%	-18.38%
ii)	Capital Employed*	1,888.14		1,561.68		
<b>k)</b>	<b>Return on Investment = Earnings / Investment</b>					
i)	Earnings*	215.91	11.71%	214.11	14.17%	-17.37%
ii)	Investment*	1,844.19		1,511.19		

Item	Items Included
1 Average Account Payables	(Opening Payable + Closing Payable)/ 2
2 Average Account Receivables	(Opening Receivable + Closing Receivables)/ 2
3 Average Inventory	(Opening Stock + Closing Stock)/ 2
4 Average Working capital	(Current Assets - Current Liabilities)/2
6 Current Assets	Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accruals + Loans and Advances + Disposable Investments + Any other current assets



## DUROPACK LIMITED

5	Capital Employed	Tangible Net worth+DTL+Total debts
7	Current Liabilities	Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Unclaimed Dividend + Any other current liabilities.
8	Debt Service	Interest & Lease Payments + Principal Repayments
9	Earning for Debt Service	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc
10	Net Profit	Earnings after Taxes
11	Net Sales	Total sales - sales returns
12	Shareholders' Equity	Equity Share Capital + Preference Share Capital+ Accumulated Profits (Excluding Fictitious Assets)
13	Earnings	Net profit after taxes
14	Investment	Equity Share Capital + Preference Share Capital+ Accumulated Profits (Excluding Fictitious Assets)

### NOTE 46 Details regarding Wilful Defaulter by any Bank/Financial Institutions/Other Lender

Particulars	31st March, 2024	31st March, 2023
Whether the Company is a declared wilful defaulter by any Bank or Financial Institutions or other lender	No	No
In case above point (i) is Yes, then following details required:	-	-
Date of declaration as wilful defaulter	Not Applicable	Not Applicable
Amount of default	Not Applicable	Not Applicable
Nature of default	Not Applicable	Not Applicable

**Note 47** "No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons"or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any"guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in"other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

**Note 48** Compliance with approved Scheme(s) of Arrangement : Not Applicable

**Note 49** The Figure have been rounded off to the nearest rupees in lakhs.

**Note 50** The previous period figures have been re-grouped or re-arranged whenever considered necessary and have been shown in bracket.

#### For and on behalf of the Board of Directors

Sd/-  
**Vivek Jain**  
(Director)  
DIN: 01753065

Sd/-  
**Vineet Jain**  
(Director)  
DIN: 01823758

Sd/-  
**Anju**  
Company Secretary  
M.No: A65057

Place : New Delhi  
Date : 30.05.2024

**For PVSP & Co**  
Chartered Accountants  
FRN : 008940N

Sd/-  
**CA Vinod Ralhan**  
(Partner)  
M.No.: 091503

