



TECHNOPACK POLYMERS LIMITED
(Formerly known as: TECHNOPACK POLYMERS PRIVATE LIMITED)
CIN: U25209GJ2018PLC103581
Regd. Office & Factory:
M/S. Gokul Industries, Rafeleshvar Ind.
Estate, Nr.Rafeleshvar Rlw. Track, Morbi,
Jambudiya, Rajkot, Gujarat, India,363642.
✉ info@technopackltd.com
☎ +91-9099070066
🌐 www.technopackltd.com

GST NO: 24AAGCT8848J1ZS

PAN: AAGCT8848J

TAN: RKTT01850C

Ref. No.: TPL/Sec./2024-25/Q-2/009

Date: 06th September, 2024

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001,
MH,IN.

BSE Scrip Code: - 543656

Sub: Annual Report for the Financial Year 2023-24 including Notice of Annual General Meeting

Dear Sir/ Madam,

We wish to inform you that 06th Annual General Meeting ("AGM") of the Company will be held on Saturday, 28th September, 2024 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2023-24 including the Notice convening the 06th Annual General Meeting of Technopack Polymers Limited, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

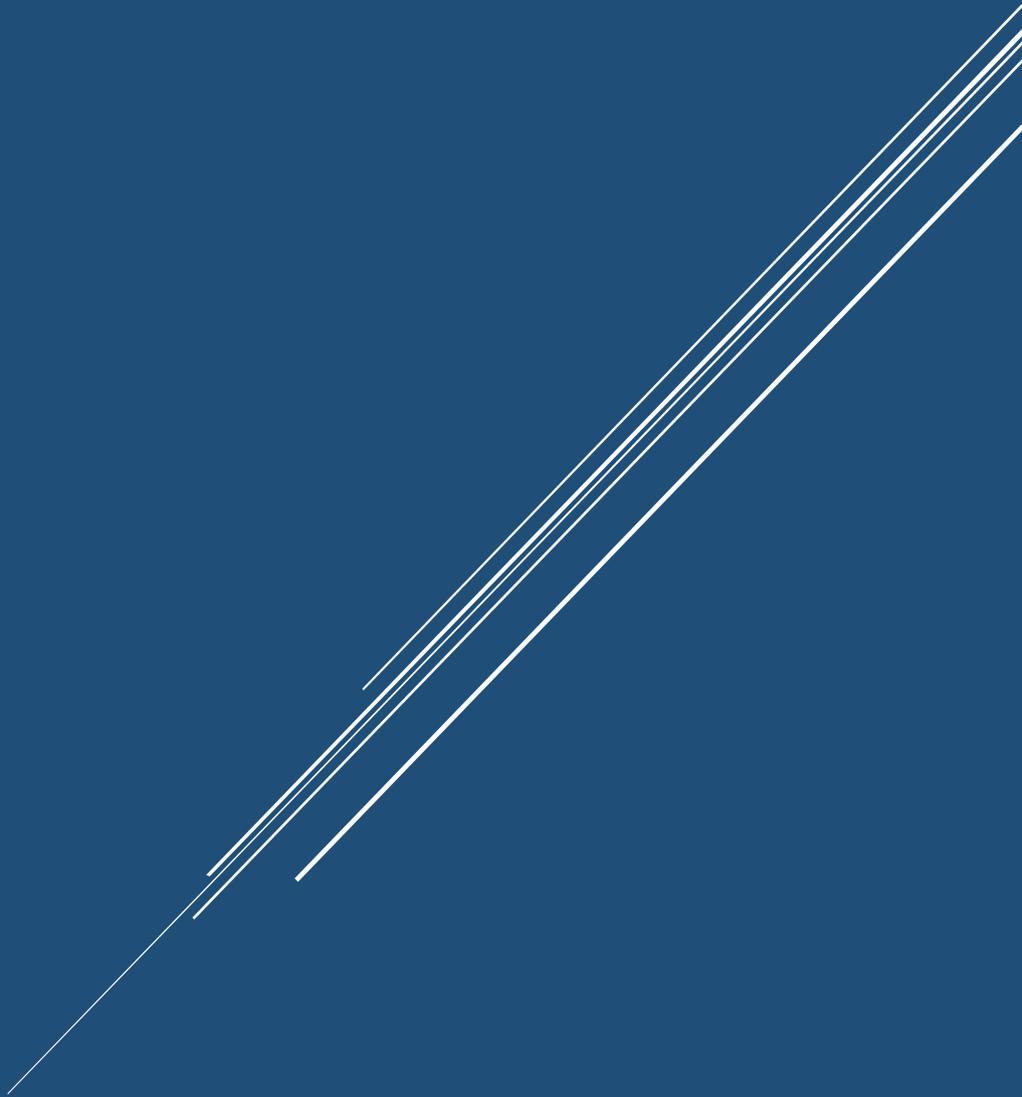
The Integrated Annual Report for the Financial Year 2023-24 along with Notice of the 06th AGM is also available on the website of the Company at www.technopackltd.com.

This is for your information and records.

**Thanking you,
Yours truly,
TECHNOPACK POLYMERS LIMITED**

Kalpeshkumar Ishwarlal Pandya
Director and CFO
DIN: 08196642

Encl.:- 06th Annual Report



06TH ANNUAL REPORT

TECHNOPACK POLYMERS LIMITED

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12 years ago, Mr. Chetankumar I. Pandya and Mr. Kalpeshkumar I. Pandya Technopack began its journey with the manufacturing of Corrugated Box Manufacturing Unit in a small space with manual production facilities in Morbi-Gujarat. In next 3 years we increased the production capacity with semi-automatic corrugated box manufacturing plant by establishing our own advanced plant exponentially to 2500 ton per annum. After 5 successful years, we made the move to diversify into the PET perform plant in Morbi Gujarat. We became one of the first movers to stimulate the up-trend in the Indian packaging industry, as we started biggest and ultra-modern Cap and Closures manufacturing plant equipped with world known italian technology. We expanded our capabilities by setting up plastic resin import and export business house with surpassed 500 million sales.

The 2022-2023 represents a landmark for Technopack Polymers Limited for good reasons. Technopack made its maiden public offer of equity shares and got listed on BSE Stock exchange SME Platform on 16th November, 2022. Your Company has ordered SACMI 26/22 Beverages Cap Production Line with capacity of 60000 Cap/Hour from SACMI IMOLA S.C., Italy. SACMI Lab developed cost effective solution for Indian Packaged Drinking Water Market i.e. 26/22 GME 30.28 cap. In India 26/22 cap is first production line from SACMI IMOLA S.C. SACMI has been received in India

Technopack Polymers being one of the leading packaging manufacturing company in India, contributing sustainable product & solutions for customers.

Technopack is the leading rigid-flexible plastic, Paper Packaging and largest resin Importer Company with 12 years of innovative packaging product experience, 1000. World class manufacturing plants with largest warehouses for plastic resin import business in India. We process over 10000 tons of plastics and paper annually.

Technopack is the only company that can provide its customers with an entire range of high-quality plastic packaging solutions and leading corrugated boxes and related packaging material manufacturing company. World-class manufacturing facilities with strict quality standards ensure that products manufactured are of the highest quality and conform to all industry requirements. Using only the latest machines and molds, Technopack can provide better efficiency and quality than other alternatives and remains the go-to supplier for medium and large-scale customers.

PARTICIPATION IN EXHIBITION

TECHNOPACK ACTIVELY ENGAGES IN TRADE SHOWS ACROSS INDIA





KEY MANAGERIAL OFFICER



CHETANKUMAR I. PANDYA
Founder and Managing Director

Mr. Chetankumar is the Founder and Managing Director of Company has vast experience in Trading of Plastic Granules. He is a B.E Mechanical, Certified Boiler Operation Engineer and Certified Energy Auditor.



KALPESHKUMAR I. PANDYA
Chief Financial Officer

Mr. Kalpeshkumar is the Founder and Chief Financial Officer of Company has broadly experienced in Sales and Marketing vertical a. He is a qualification of Commerce Post Graduate, since last 20 years is leading Finance and Marketing Dept.

BOARD OF DIRECTORS



DIPALI SHUKLA
Non-Executive Independent Director

Mrs. Dipali is B.B.A and M.B.A. She is currently working in printing industry as Manager HR & Admin.



HARDIK NANGHANOJA
Non-Executive Independent Director

Mr. Hardik is a B.E Civil Engineer graduate. Currently he is working as consultant in Civil Construction and Interior Designing.



RAMESHCHANDRA RAJYAGURU
Non-Executive Independent Director
(Till 04th June, 2024)

Mr. Rameshkumar is B.Com and L.L.B. He has worked as an Advocate for past 8 years and has worked as Judicial Officer (Magistrate) for 22 years.



MANTHAN ASHOKKUMAR JOSHI
Non-Executive Independent Director
(From 18th July, 2024)

Mr. Manthan Ashokkumar Joshi is a Chemical Engineer having experience of more than 5 in Petrochemical sector.

CORPORATE INFORMATION

REGISTERED OFFICE:

M/s. Gokul Industries, Rafaleshvar
Ind. Estate, Nr. Rafaleshvar Rlw.
Track, Morbi, Jambudiya, Rajkot,
Gujarat, 363642

INTERNAL AUDITOR

M/s. Padaliya & Associates (FRN:
138580W)

STATUTORY AUDITOR

M/s. Karia & Associates (FRN:
136752W)

AUDIT COMMITTEE

Mr. Rameshchandra Shivshanker
Rajyaguru (Chairman) (Till 04th June,
2024)
Mrs. Dipali Shukla (Chairman)
Mr. Hardik Hargovindbhai Nanghanoja
(Member)
Mr. Manthan Ashokkumar Joshi
(Member) (From 18th July, 2024)

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited
Office No S6-2, 6th floor Pinnacle
Business Park, Next to Ahura
Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Ph. No.: 022-6263 8200
E-mail: bssahd@bigshareonline.com
Website: www.bigshareonline.com

SECRETARIAL AUDITOR

M/s. G R Shah & Associates
Mem. No.: 12870

NOMINATION & REMUNERATION COMMITTEE

Mr. Manthan Ashokkumar Joshi
(Chairman) (From 18th July, 2024)
Mrs. Dipali Shukla (Member)
Mr. Rameshchandra Shivshanker
Rajyaguru (Member) (Till 04th June, 2024)
Mr. Hardik Hargovindbhai Nanghanoja
(Member)

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Hardik Hargovindbhai Nanghanoja
(Chairman)
Mr. Rameshchandra Shivshanker Rajyaguru
(Member) (Till 04th June, 2024)
Mrs. Dipali Shukla (Member)
Mr. Manthan Ashokkumar Joshi (Member)
(From 18th July, 2024)

MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

I am pleased to present you with the 6th Annual Report of Technopack Polymers Limited, which provides an overview of our company's performance for the financial year 2023-24.

The packaging sector has demonstrated remarkable resilience as the global focus has shifted towards growth and climate concerns. Over the past decade, the worldwide packaging industry has seen steady growth, driven by changes in substrate selection, the emergence of new markets, and evolving ownership dynamics. This growth has been further fueled by shifting food preferences, the need for longer shelf life, and changes in family structures.

On your behalf, I would like to extend my heartfelt appreciation to the entire Technopack Polymers team for their tremendous efforts in achieving these results. Our strong production capacity, continuous investment in product development, technological advancements, and process improvements have been key factors in delivering superior products and services to our clients. This approach has allowed us to maintain a competitive edge in our industry.

As a result of these efforts, I am pleased to report that your Company has achieved sales revenue of ₹1,276.34 lakh, reflecting a 10.83% increase over the previous fiscal year. Additionally, our EBITDA reached ₹411.14 lakh, demonstrating exceptional operational efficiency and the success of our cost optimization initiatives.

India's growth story for the coming decades is well-defined, with the Government focused on making India a developed country by 2047. The massive infrastructure initiatives undertaken over the past decade are expected to accelerate in the coming years. In this context, the Indian commercial plastic products industry is poised for significant growth, and your Company is committed to positioning its products as customer-oriented, disruptive, and innovative.

I believe that Technopack Polymers is well-positioned to meet the challenges of future growth with a robust product portfolio, a strong technology pipeline, an expanding network, a deep customer connection, responsive partners, and a highly motivated team. With these building blocks in place, I am confident that your Company is on the brink of becoming a market leader in India.

Thank you for your continued confidence in us. Rest assured, we will not rest on our laurels and will strive to maintain our success year after year.

NOTICE

Notice is hereby given that the 06th Annual General Meeting (“AGM”) of the Members of **TECHNOPACK POLYMERS LIMITED** will be held on Saturday, 28th September, 2024 at 11:00 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024 comprising of the Balance Sheet as at March 31, 2024, Statement of Profit & Loss Account and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors’ and Auditors’ thereon.
2. To appoint a Director in place of Mr. Kalpeshkumar Ishwarlal Pandya [DIN: 08196642] who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider the re-appointment of the current auditors M/s Karia & Associates, Chartered Accountants (FRN: 136752W) as the Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, the consent of the members of the Company be and are hereby accorded to reappoint, M/s Karia & Associates, Chartered Accountants (FRN: 136752W)) as the Statutory Auditors of the Company for a term of five consecutive years from 01st April, 2024 to 31st March 2029 and to hold office until the conclusion the Annual General Meeting to be in the year 2029, on such remuneration plus tax, out-of-pocket expenses as may be mutually agreed between the Board of Directors and Auditors of the Company.

RESOLVED FURTHER THAT Mr. Chetankumar Ishwarlal Pandya (DIN: 08196693), Managing Director and Mr. Kalpeshkumar Ishwarlal Pandya (DIN: 08196642), Director of the Company be and are hereby singly or jointly authorized to do all acts and take all such steps as maybe necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. **REGULARISATION OF ADDITIONAL DIRECTOR MR. MANTHAN ASHOKKUMAR JOSHI (DIN: 10598984) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Manthan Ashokkumar Joshi (DIN: 10598984), who was appointed by the Board of Directors as an Additional Director of the Company effective from 18th July, 2024 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for term of five (5) consecutive years commencing with effect from 18th July, 2024 to 18th July, 2029.

RESOLVED FURTHER THAT Mr. Chetankumar Ishvarlal Pandya (DIN: 08196693), Managing Director and Mr. Kalpeshkumar Ishwarlal Pandya (DIN: 08196642), Director of the Company be and are hereby singly or jointly authorized to take all necessary action in this regard making necessary application(s) to the Registrar of Companies, Gujarat and such other actions, matters and deeds as he may consider necessary for effective implementation of this resolution and matters incidental thereto.”

PLACE: MORBI
DATE: 04/09/2024

By Order of the Board
For, TECHNOPACK POLYMERS LIMITED

Sd/-

DEEPALI MALPANI
Company Secretary and Compliance Officer
Mem. No.: A63332

Regd. Office: - M/S. Gokul Industries, Rafflesvar
Ind. Estate, Nr. Rafflesvar Rlw.Track, Morbi
Jambudiya Rajkot 363642
Website: www.technopackltd.com
CIN: L25209GJ2018PLC103581

NOTES:

1. A member entitled to attend and vote at the 06th annual general meeting is entitled to appoint one or more proxies to attend and vote instead of him/herself and such proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
2. Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item No. 4 given above as Special Business in the forthcoming AGM.
4. Details of the Directors seeking appointment/re-appointment at the 06th AGM are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11.00 a.m. and 05.00 p.m. up to the date of meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Thursday, 19th September, 2024 to Saturday, 28th September, 2024 (both days inclusive).
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. 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 i.e. Saturday, 21st September, 2024.
9. The Company has appointed Mr. Gaurang R Shah (CPN. 14446) Practicing Company Secretary, to act as the scrutinizer for conducting the voting process in a fair and transparent manner.
10. The Scrutinizer shall after the conclusion of 06th AGM, thereafter unblock the votes cast at meeting and shall make a scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 02 (two) working days from the

conclusion of the 06th AGM, who shall then countersign and declare the result of the voting forthwith.

11. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.technopackltd.com within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the stock exchange where the Company's shares are listed viz. BSE SME Platform.
12. Members are requested to contact Registrar and Transfer Agent (RTA) namely BIGSHARE SERVICES PVT. LTD, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, Tel No.: 022-6263 8200, for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
13. All equity shares of the company are available for dematerialization, as the company has entered into an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.
14. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.
15. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
16. Members/Proxies are requested to bring with the attendance slip duly filled in and hand it over at the entrance.
17. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
18. Members, who have multiple accounts in identical names or joint names in same order are requested to intimate M/s. BIGSHARE SERVICES PVT. LTD the Ledger Folio of such accounts to enable the Company to consolidate all such shareholdings into one account.
19. As per the mentioned circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and in continuation thereof SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-

2/P/CIR/2023/167 dated October 7, 2023 (the “SEBI Circular”) and General Circular No.09/2023 dated September 25, 2023 (the “MCA Circular”), Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

20. We desire members to support ‘Green Initiative’ by receiving the Company’s Communication through email. Members who have not registered their email addresses and mobile number so far are requested to validate/register their details with the Depository Participant in case of shares held in electronic form and with the Registrar viz. Bigshare Services in case the shares are held in physical form for receiving all communication including Annual Report and other Notices from the Company electronically. The Members will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2024, free of cost, upon sending a request to the Registrar and Transfer Agent or the Company Secretary of the Company.
21. In terms of the MCA Circulars and SEBI Circulars, the Notice of the AGM and the Annual Report for the Financial Year 2023-24 including therein the Audited Financial Statements for the Financial Year 2023-24 has been uploaded on the website of the Company at www.technopackltd.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
22. As per Regulation 40 (1) of SEBI Listing Regulations, as amended, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of Securities of the Company held in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management,
23. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
24. This Notice is being sent to all the Members whose names appear as on 30th August, 2024, in the Register of Members or in the Register of beneficial owners as received from Bigshare Services Pvt Ltd., the Registrar and Transfer Agent (“RTA”) of the Company.
25. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on 21st September, 2024, (“Cut-Off date”) only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.
26. In case of joint holders attending the AGM, the Member whose name appears as the first holder

in the order of names as per the Register of Members of the Company will be entitled to vote.

VOTING THROUGH ELECTRONIC MEANS (EVSN: 240904040):

27. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
28. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
29. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 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 EGM/AGM without restriction on account of first come first served basis.
30. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
31. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
32. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.technopackltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated

on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

33. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
34. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
35. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice. The deemed venue for the 06th AGM shall be the Registered Office of the Company.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Wednesday, 25th September, 2024 at 09:00 A.M. IST and ends on Friday, 27th September, 2024 at 05:00 P.M. IST**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Saturday, 21st September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	<p>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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their</p>	<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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to</p>

Depository Participants (DP)	e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; _____ (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 atleast ___ days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance ___ days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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/RTA email id.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES
ACT, 2013:**

**ITEM NO. 4: REGULARISATION OF ADDITIONAL DIRECTOR MR. MANTHAN
ASHOKKUMAR JOSHI (DIN: 10598984) AS NON-EXECUTIVE INDEPENDENT
DIRECTOR OF THE COMPANY:**

Pursuant to Section 149, 161(1) of the Companies Act, 2013, and other applicable provisions, the Board of Directors (“Board”) on the recommendation of Nomination and Remuneration Committee appointed Mr. Manthan Ashokkumar Joshi as an Additional Independent Director (Non- Executive) of the Company with effect from 18th July, 2024 to 18th July, 2029 subject to the approval of the shareholders through a special resolution.

Pursuant to the provisions of Section 161 of the Act, Mr. Manthan Ashokkumar Joshi will hold office up to the date of the ensuing Annual General Meeting (“AGM”) and is eligible to be appointed as a Director of the Company. The Company has in terms of Section 160 of the Act, received, in writing, a notice from a Member proposing the candidature of Mr. Manthan Ashokkumar Joshi for the office of Director.

The Company has received from Mr. Manthan Ashokkumar Joshi (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority and has successfully registered herself in the Independent Director’s Data Bank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Manthan Ashokkumar Joshi fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 for being eligible for his appointment.

The Board is of the view that the appointment of Mr. Manthan Ashokkumar Joshi on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

The Sitting fees payable to Mr. Manthan Ashokkumar Joshi shall be governed by the Policy of the Company. The Board considers that his association would be of immense benefit to the Company.

The broad terms of reference of the Independent Director, as approved by the Board, in compliance with Section 149 of the Companies Act, 2013, are as follows:

- (a) review the performance of non-independent directors and the Board as a whole;
- (b) review the performance of the Chairperson of the company, taking into account the views of the executive and non-executive directors;

- (c) assess the quality, content and timelines of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;

An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives except their shareholding, except Mr. Manthan Ashokkumar Joshi, to whom the resolution relates, are concerned or interested in the Resolution mentioned.

The Board recommends the said resolution to be passed as a Special Resolution.

PLACE: MORBI
DATE: 04/09/2024

By Order of the Board
For, TECHNOPACK POLYMERS LIMITED

Sd/-

DEEPALI MALPANI
Company Secretary and Compliance Officer
Mem. No.: A63332

Regd. Office: - M/S. Gokul Industries, Rafflesvar
Ind. Estate, Nr. Rafflesvar Rlw.Track, Morbi
Jambudiya Rajkot 363642
Website: www.technopackltd.com
CIN: L25209GJ2018PLC103581

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Particulars	Mr. Kalpeshkumar Ishwarlal Pandya
DIN	08196642
Background details	Mr. Kalpesh Pandya, 42 years old having qualification of Commerce Post Graduate, since last 20 years is leading Finance and Marketing Dept. He is broadly experienced in Sales and Marketing vertical and he is looking after sales & distribution of Technopack Group.
Date of Birth	14/06/1980
Date of Appointment	09/08/2018
Qualifications	Commerce Post Graduate
Expertise in specific functional areas	He has experience of 20 years in Finance and Marketing Dept. He has previously worked in Indusind Bank Limited and Cosmos Co-Operative Bank Ltd. in Various Middle level Positions like Marketing, Advances, Trade Forex Etc. for 13 years.
Listed entities in which the person holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other public companies	NIL
Number of shares held in the Company	5,25,439 (9.73%) Equity Shares
Inter-se Relationship between Directors	He is brother of Mr. Chetankumar Ishvarlal Pandya.

Particulars	Mr. Manthan Ashokkumar Joshi
DIN	10598984
Background details	Mr. Manthan Ashokkumar Joshi is a Chemical Engineer having experience of more than 5.
Date of Birth	04/12/1996
Date of Appointment	18/07/2024
Qualifications	B.Tech. Chemical Engineer
Expertise in specific functional areas	He has experience in the Petrochemical sector.
Listed entities in which the person holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL

Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other public companies	NIL
Number of shares held in the Company	NIL
Inter-se Relationship between Directors	NA

DIRECTOR'S REPORT

DEAR MEMBERS,

Your Director's are pleased to present the 06th Annual Report of the Company covering the operating and financial performance together with the Audited Standalone Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2024.

FINANCIAL RESULTS AND OPERATIONS REVIEW:

The financial highlights of the Company during the period ended March 31, 2024 are as below:

Particulars	(₹ in Thousands)	
	Financial Year 2023-24	Financial Year 2022-23
Revenue from operations (Net)	1,27,633.51	1,15,158.63
Other income	3,308.73	1,984.44
Total Revenue	1,30,942.25	1,17,143.08
Profit/loss before depreciation, Finance Costs, Exceptional items and Tax Expense	41,113.52	38,133.44
Less: Depreciation expense	203.76	38.66
Profit/loss before Finance, Costs, Exceptional items and Tax Expense	20,736.92	34,267.23
Less: Finance costs	5,708.29	1,943.08
Profit/Loss before Exceptional Items, Extraordinary Items and Tax Expense	15,028.63	32,324.15
Less: Exceptional Items	0	0
Profit/Loss before Extraordinary Items	15,028.63	32,324.15
Less: Extraordinary Items	0	0
Profit/ (Loss) before tax	15,028.63	32,324.15
Less: Tax expense:		
(a) Current tax expense	4,785	8,637.19
(b) Deferred tax	(1,035.70)	(11.95)
Profit / (Loss) for the year (1)	11,279.34	23,698.91

During the year under review on the basis of Financial Statement the Company's revenue from operations during the financial year ended 31st March, 2024 were ₹ 1,27,633.51/- (in Thousands) as against ₹ 1,15,158.63/- (in Thousands) of the previous year representing Increase of approximately about 10.83% over the corresponding period of the previous year with total expenses of ₹ 1,15,913.62/- (in Thousands) (previous year of ₹ 84,818.92/- (in Thousands)). The company has made profit before Exceptional Items of

₹ 15,028.63/- (in Thousands) as against profit of ₹ 32,324.15/- (in Thousands) in the previous year. The Company has made Net Profit of ₹ 11,279.34/- (in Thousands) as against ₹ 23,698.91/- (in Thousands) of the previous year.

The EPS of the Company for the year 2023-24 is ₹ 2.07.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided it would be prudent, not to recommend any Dividend for the year ended on 31st March, 2024 and the entire surplus be ploughed back to the business to meet the needs for additional finance for capital expenditure.

TRANSFER TO RESERVES

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

SHARE CAPITAL

Authorised Share Capital:

The Authorized Share Capital of your Company as on March 31, 2024 stood at ₹ 7,00,00,000/- (Rupees Seven Crore Only) divided into 70,00,000 (Seventy Lakh) equity shares of face value ₹10/- (Rupees Ten Only) each.

Paid Up Share Capital:

During the year under review, the company has not allotted any shares. The Company's paid up share capital as on March 31, 2024 stood at ₹ 5,40,00,000/- (Rupees Five Crore Forty Lakhs Only) divided into 54,00,000 (Fifty Four Lakhs) equity shares of the face value of ₹10/- (Rupees Ten Only) each.

ALTERATION OF MEMORANDUM OF ASSOCIATION

During the year under review, there is no alteration made in Memorandum of Association (MOA) of the Company.

ALTERATION OF ARTICLES OF ASSOCIATION

During the year under review, there is no alteration made in Article of Association (AOA) of the Company.

DETAILS OF UTILISATION OF FUNDS & STATEMENT OF DEVIATION(S) OR VARIATION(S)

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations/LODR') read with SEBI circular no. CIR/CFD /CMD1/162/2019 dated December 24, 2019, the company has made disclosure on BSE in statement of Deviation/variation in

utilization of funds raised through Initial Public offer from the objects stated in the Prospectus for the year ended on March 31, 2024.

The utilization of funds raised through IPO have been mentioned hereunder:

		(₹ in Thousands)	
Mode	Object	Amount Allocated	Amount Utilised as on March 31, 2024
IPO	Issue related expense	5,000.00	5,000.00
	Part Funding to purchase and set up additional SACMI CCM24S-F Plant for manufacturing of HDPE Beverages Closures	63,800.00	36,600.00
	Additional Working Capital Requirements	7,350.00	7,350.00
	General Corporate Purpose	2,500.00	2,500.00

There was no deviation/variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated October 14, 2022, in respect of the Initial Public Offering of the Company.

STATE OF COMPANY AFFAIRS

During the year under review, company made Total Income of ₹ 1,30,942.25/- (in Thousands) as against ₹ 1,17,143.08/- (in Thousands) in the previous year. The company has made Profit before depreciation, Finance, Costs, Exceptional items and Tax Expense of ₹ 41,113.52/- (in Thousands) as against profit of ₹ 38,133.44/- (in Thousands) in the previous year in the financial statement.

The Company made net profit of ₹ 11,279.34/- (in Thousands) as against ₹ 23,698.91/- (in Thousands) in the previous year in the financial statement.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Directors' Report.

LISTING WITH STOCK EXCHANGE

The Company has paid requisite annual listing fees to BSE Limited (BSE) where its securities are listed.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public under Section 76 and Chapter V of the Companies Act, 2013 and rules made thereunder.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company in terms of Companies Act, 2013.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Appointment/ Re-Appointment

During the year under review, the company has not appointed any new director on its board.

However, the Company has appointed Mr. Manthan Ashokkumar Joshi (DIN: 10598984) as an Additional Independent Director (Non-Executive) on its Board with effect from 18th July, 2024.

Retire by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Kalpeshkumar Ishwarlal Pandya (DIN: 08196642) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Your Directors recommended his re-appointment on recommendation made by the Nomination and Remuneration Committee.

Cessation

During the year under review Mr. Rameshchandra Shivshanker Rajyaguru (DIN: 09658605), Independent Director (Non-Executive) resigned from the Board with effect from 04th June, 2024.

Independent Directors

The following Directors are independent in terms of Section 149(6) of the Companies Act, 2013.

Ms. Dipali Shukla (DIN: 09658550)

Mr. Hardik Hargovindbhai Nanghanoja (DIN: 09677927)

Mr. Rameshchandra Shivshanker Rajyaguru (DIN: 09658605) (Resigned from the Board with effect from 04th June, 2024)

Mr. Manthan Ashokkumar Joshi (DIN: 10598984) (Appointed on the Board with effect from 18th July, 2024)

Key Managerial Personnel

Mr. Chetankumar Ishvarlal Pandya	-	Chairman & Managing Director
Mr. Kalpeshkumar Ishwarlal Pandya	-	Director & Chief Financial Officer
Ms. Deepali Malpani	-	Company Secretary & Compliance Officer

DECLARATIONS OF INDEPENDENT DIRECTORS

The Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from each of its Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”). These declarations have been placed before and noted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors to the best of its knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They have 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 March 31, 2024 and of the **profit** of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS

The Board of Directors along with its Committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of TPL comprises of Executive (Whole-Time) and Non-Executive Directors. Independent Directors are eminent persons with proven record in diverse areas like business, accounting, marketing, technology, finance, economics, administration, etc. The composition of Board of Directors represents optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity. The Board of Directors as on March 31, 2024, comprised of 5 Directors, out of which 1 was Executive Director (“ED”) (MD & Chairman), 1 was Executive Directors (“EDs”) and 3 were Non-Executive Directors (“NEDs”) Independent Directors (“IDs”). Detailed profile of our Directors is available on our website at <https://technopackltd.com/investor/>.

Composition of Board:

Sr. No.	Name of Director	Category	Designation
1.	Mr. Chetankumar Ishwarlal Pandya	Executive Director	Managing Director & Chairman
2.	Mr. Kalpeshkumar Ishwarlal Pandya	Executive Director	Executive Director
3.	Ms. Dipali Shukla	Non-Executive Director	Independent Director
4.	Mr. Rameshchandra Shivshanker Rajyaguru*	Non-Executive Director	Independent Director
5.	Mr. Hardik Hargovindbhai Nanghanoja	Non-Executive Director	Independent Director

* *Mr. Rameshchandra Shivshanker Rajyaguru (DIN: 09658605), Independent Director (Non-Executive) resigned from the Board with effect from 04th June, 2024 and the Company has appointed Mr. Manthan Ashokkumar Joshi (DIN: 10598984) as an Additional Independent Director (Non-Executive) on its Board with effect from 18th July, 2024.*

Board Meetings:

The Board of Directors duly met 09 times at regular intervals during the mentioned financial year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations. The dates on which meetings were held are as follows:

Name of the Directors

Date of Meeting	Kalpeshkumar Ishwarlal Pandya	Chetankumar Ishwarlal Pandya	Dipali Shukla	Rameshchandra Shivshanker Rajyaguru	Hardik Hargovindbhai Nanghanoja
01/05/2023	Yes	Yes	Yes	Yes	Yes
16/05/2023	Yes	Yes	Yes	Yes	Yes
17/05/2023	Yes	Yes	Yes	Yes	Yes
26/05/2023	Yes	Yes	Yes	Yes	Yes
30/05/2023	Yes	Yes	Yes	Yes	Yes
16/08/2023	Yes	Yes	Yes	Yes	Yes
18/08/2023	Yes	Yes	Yes	Yes	Yes
10/11/2023	Yes	Yes	Yes	Yes	Yes
21/02/2024	Yes	Yes	Yes	Yes	Yes
No of Board Meeting attended	09/09	09/09	09/09	09/09	09/09

****During the year under review, no Extra Ordinary General Meeting was held.**

Independent Directors Meetings:

In terms of the provisions of the Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall meet at least once in a year, without the presence of Executive Directors and members of Management. During the financial year, the Meetings of Independent Directors was held in following manner:

Date of Meeting	Name of Director		
	Dipali Shukla	Rameshchandra Shivshanker Rajyaguru	Hardik Hargovindbhai Nanghanoja
12/02/2024	Yes	Yes	Yes
Number of Independent Directors attended during the year	01/01	01/01	01/01

AUDIT COMMITTEE:

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Companies Act, 2013. The board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Chief Financial Officer of the Company also attends the meetings as invitee.

Composition of Audit Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Rameshchandra Shivshanker Rajyaguru	Chairman	Non-Executive Independent Director
2.	Ms. Dipali Shukla	Member	Non-Executive Independent Director
3.	Mr. Hardik Hargovindbhai Nanghanoja	Member	Non-Executive Independent Director

Audit Committee Meeting:

In terms of the provisions of Section 177 of the Companies Act, 2013 and SS-1, the Audit Committee of the Company shall meet as often as required and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Audit committee was held in following manner:

Date of Meeting	Name of Director		
	Mr. Rameshchandra Shivshanker Rajyaguru	Ms. Dipali Shukla	Mr. Hardik Hargovindbhai Nanghanoja Daga
26/05/2023	Yes	Yes	Yes
18/08/2023	Yes	Yes	Yes
10/11/2023	Yes	Yes	Yes
12/02/2024	Yes	Yes	Yes
Number of Audit Committee Meetings attended during the year	04/04	04/04	04/04

Financial Reporting and Related Processes:

- ❖ Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.

- ❖ Reviewing with the Management, Audited Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- ❖ Review the Management Discussion & Analysis of financial and operational performance.
- ❖ Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard (AS).

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The board of directors has accepted all recommendations of the Audit Committee during the year.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) consist majority of Independent Directors. The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013. The board of directors has entrusted the Nomination and Remuneration Committee with the responsibility to formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel.

Composition of Nomination and Remuneration Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Ms. Dipali Shukla	Chairman	Non-Executive Independent Director
2.	Mr. Rameshchandra Shivshanker Rajyaguru	Member	Non-Executive Independent Director
3.	Mr. Hardik Hargovindbhai Nanghanoja	Member	Non-Executive Independent Director

Nomination and Remuneration Committee Meeting:

In terms of the provisions of Section 178 of the Companies Act, 2013 and SS-1, the Nomination and Remuneration Committee of the Company shall meet as often as required and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Nomination and Remuneration Committee was held in following manner:

Date of Meeting	Name of Director		
	Mr. Rameshchandra Shivshanker Rajyaguru	Ms. Dipali Shukla	Mr. Hardik Hargovindbhai Nanghanoja Daga

18/08/2023	Yes	Yes	Yes
12/02/2024	Yes	Yes	Yes
Number of NRC Meetings attended during the year	02/02	02/02	02/02

The terms of reference of the Committee inter alia, include the following:

- ❖ Succession planning of the Board of Directors and Senior Management Employees;
- ❖ Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- ❖ Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- ❖ Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- ❖ Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

STAKEHOLDER’S RELATIONSHIP COMMITTEE:

The Stakeholders’ Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

Composition of Stakeholders’ Relationship Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Hardik Hargovindbhai Nanghanoja	Chairman	Non-Executive Independent Director
2.	Mr. Rameshchandra Shivshanker Rajyaguru	Member	Non-Executive Independent Director
3.	Ms. Dipali Shukla	Member	Non-Executive Independent Director

Stakeholders’ Relationship Committee Meeting:

In terms of the provisions of Section 178 of the Companies Act, 2013 and SS-1, the Stakeholders’ Relationship Committee of the Company shall meet as often as required and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Stakeholders’ Relationship Committee was held in following manner:

Date of Meeting	Name of Director
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	Mr. Rameshchandra Shivshanker Rajyaguru	Ms. Dipali Shukla	Mr. Hardik Hargovindbhai Nanghanoja Daga
19/04/2023	Yes	Yes	Yes
17/07/2023	Yes	Yes	Yes
17/10/2023	Yes	Yes	Yes
16/01/2024	Yes	Yes	Yes
Number of SRC Meetings attended during the year	04/04	04/04	04/04

The terms of reference of the Committee are:

- ❖ Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- ❖ Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- ❖ Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- ❖ To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- ❖ To authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- ❖ Monitoring expeditious redressal of investors / stakeholders grievances;
- ❖ All other matters incidental or related to shares, debenture.

During the year, the Company has given disclosure for Investor Complaints of last four quarters on Stock Exchange and no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2024.

Ms. Deepali Malpani, Company Secretary of the Company is the Compliance Officer.

DETAILS OF FRAUD REPORTING BY AUDITOR

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formed Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 which has framed Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees which sets out criteria for the remuneration of Directors, Key Managerial Personal ('KMP') and other employees so as to attract, retain and reward talent who will contribute to our long-term success and thereby build value for the shareholders. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel

and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial. The Nomination and Remuneration Policy is also available on the website of the Company <https://technopackltd.com/investor/> in the head of Policies.

For Board of Directors and Senior Management Group, the Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management Group of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the Company.

All the Board Members and Senior Management Group of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2024. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report. The code of conduct is also available on the website of the Company www.technopackltd.com.

FOR PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect from May 15, 2015 to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted

- ❖ Code of Practices for Prevention of Insider Trading and
- ❖ Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code of Fair Disclosure”) of the Company.

The Code of Practices for Prevention of Insider Trading and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company www.technopackltd.com.

Further, pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company www.technopackltd.com.

VIGIL MECHANISM

The Company has established a Vigil Mechanism/ Whistle-blower policy in accordance with the provisions of the Companies Act, 2013. The Company is committed to principles of professional integrity and ethical behavior in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee to report actual or suspected unethical behavior, fraud or violation of the Company's Code of Conduct/ ethics/ principles and matters specified in the Policy.

The Company affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel has been denied access to the Audit Committee. The Compliance officer and Audit Committee is mandated to receive the complaints under this policy. The Board on a yearly basis is presented an update on the whistleblower policy. Whistle Blower policy is available on the website of the Company at www.technopackltd.com. The Policy ensures complete protection to the whistle-blower and follows a zero tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy.

During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any of such information.

BOARD EVALUATION

Pursuant to applicable provisions of the Companies Act, 2013, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors.

The Board sought the feedback of Directors on various parameters including:

- ❖ Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- ❖ Structure, composition, and role clarity of the Board and Committees;
- ❖ Extent of co-ordination and cohesiveness between the Board and its Committees;
- ❖ Effectiveness of the deliberations and process management;
- ❖ Board/Committee culture and dynamics; and
- ❖ Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

1. For Non-Executive & Independent Directors:

- ❖ Knowledge
- ❖ Professional Conduct
- ❖ Comply Secretarial Standard issued by ICSI Duties,
- ❖ Role and functions

2. For Executive Directors:

- ❖ Performance as leader
- ❖ Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- ❖ Key set investment goal
- ❖ Professional conduct and integrity
- ❖ Sharing of information with Board.
- ❖ Adherence applicable government law

RISK MANAGEMENT POLICY

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control which is also available on our website www.technopackltd.com. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

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

Your Company provides equal opportunities and is committed to creating a healthy working environment that enables our Minds to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at work place. Your Company has in place Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 which is also available on our website www.technopackltd.com.

Further, your company has setup an Internal Complaint Committee (“ICC“) at the registered office. ICC has equal representation of men and women and is chaired by senior woman of the Company.

The composition of internal complaint committee is as follows:

Sr. No	Name of the Member	Designation
1.	Mr. Suresh Patel	NGO Personnel
2.	Ms. Surekha Pal	HR Executive
3.	Ms. Kalpeshbhai I. Pandya	HR Executive

AUDITORS

STATUTORY AUDITORS:

M/s. Karia & Associates, Chartered Accountants (Firm Registration Number 136752W), were appointed as statutory auditors of the Company in the 01st Annual General Meeting (AGM) held on November 29, 2019 to hold office for a term of 5 (five) consecutive years until the conclusion of the Annual General Meeting of the Company in the year 2024. The tenure of M/s. Karia & Associates, shall going to end in upcoming Annual General Meeting. The Board of Director recommend to appoint them for further period of 5 year in the Annual General Meeting to be held in the year 2024. The Company has received letter from M/s Karia & Associates, Chartered Accountants, to the effect that their appointments, if made would be within the prescribed limits of Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013. A resolution seeking shareholders’ approval for their re-appointments form a part of the Notice.

The Auditors’ Report for the financial year ended on March 31, 2024 have been provided in “Financial Statements” forming part of this Annual Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

INTERNAL AUDITORS:

In terms of Section 138 of the Companies Act, 2013, M/s. Padaliya & Associates (FRN: 138580W) has been appointed on 28th May, 2024 as the internal auditor of the company for the Financial Year 2023-24 and continues until resolved further. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. G R Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2024. The **Secretarial Audit Report in Form MR-3** for the financial year ended on March 31, 2024 is attached as **Annexure –II** to the Directors' Report and forming part of this Annual Report.

The report of the Secretarial auditor have not made adverse remark in their Audit Report except:

- a) The Company has not make disclosure of confirmation certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 within fifteen days from quarter year ended on 31st March, 2023.

Reply: The Company had not received the confirmation certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 for quarter year ended on 31st March, 2023 within prescribed time limit from Registrar and Transfer Agent therefore we were not able to disclose within time limit.

DIRECTORS' RESPONSE ON AUDITORS' QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE

There is a no qualification or Disclaimer of Opinion in the Auditor's Report on the Financial Statements to the shareholders of the Company made by the Statutory Auditors in their Auditors.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with Secretarial standards and its provisions and is in compliance with the same.

ANNUAL RETURN

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No. MGT-7 for the financial year 2023-24 will be available on the website of the Company (www.technopackltd.com). The due date for filing annual return for the financial year 2023-24 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www.technopackltd.com) as is required in terms of Section 92(3) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT

Your Company has been complying with the principals of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of schedule V shall not apply to the listed entity which has listed its specified securities on the SME Exchange.

Therefore, the Corporate Governance Report is not applicable on the Company and therefore not provided by the Board.

CORPORATE SOCIAL RESPONSIBILITY

As the Company does not fall under the mandatory bracket of Corporate Social Responsibility as required under Section 135 of the Companies Act, 2013, hence Company has not taken any initiative on Corporate Social Responsibility.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") is annexed herewith as **Annexure I**.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

The Company has not advanced any loan, made any investment and provided security or guarantee under Section 186 of the Companies Act, 2013 during the year under review.

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were ₹ 5104.40/- (in Thousands) and at the close of year was ₹ 13,416.90/- (in Thousands).

The Funds has been given out of Directors own Funds and is not being given out of funds acquired by borrowing from others.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the financial year ended on 31st March, 2024 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were no Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in **Form AOC 2** are given in **Annexure III** of this Director Report for the F.Y 2023-24.

Details of other related party transactions have been included in Point L of Significant Account Policies to the standalone financial statements.

The Policy on the Related Party Transactions is available on the Company's website at www.technopackltd.com

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the Company undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Executive Director		
Chetankumar Ishvarlal Pandya	704.23	33.30

Chief Financial Officer

Kalpeshkumar Ishwarlal Pandya	704.23	21.11
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Company Secretary

Deepali Malpani	135.21	33.33
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2. The percentage increase in the median remuneration of employees in the financial year: 91.46
3. The number of permanent employees on the rolls of Company: 11
4. 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 and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salary of employees other than the managerial personnel in the last financial year is 33.09. Managerial remuneration increased by 26.92% due to their individual performance, internal parity and market competitiveness.
5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

The statement containing names of top five employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

As required by the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of Energy, Technology Absorption, Foreign exchange earnings is attached with **Annexure IV**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

INDUSTRIAL RELATIONS

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations read with circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, the Business Responsibility and Sustainability Report is to be given only by top 1000 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2024.

MAINTENANCE OF COST RECORD

The provisions relating to maintenance of cost records as specified by the Central Government under sub section 1 of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

The business activity of company does not fall under rule 3 of The Companies (Cost Records and Audit) Rules, 2014 and sub section 2 of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly company does not require to appoint of cost auditor.

DEMATERIALIZATION

The Demat activation number allotted to the Company is ISIN INE0MXP01015. The company is holding its shares in dematerialized form only.

INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

ACKNOWLEDGMENTS

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year.

We also thank the Government of India, Government of Gujarat, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

PLACE: MORBI
DATE: 04/09/2024

By Order of the Board
For, **TECHNOPACK POLYMERS LIMITED**

Sd/-

Chetankumar I. Pandya
DIN: 08196693
Managing Director

Sd/-

Kalpeshkumar I. Pandya
DIN: 08196642
Director & CFO

ANNEXURE I MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Director's have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2024.

GLOBAL ECONOMIC OVERVIEW

The global economy is continuing growing at a modest pace, the Economic Outlook projects steady global GDP growth of 3.1% in 2024, the same as the 3.1% in 2023, followed by a slight pick-up to 3.2% in 2025. The world economy continues to face multiple crises, jeopardizing progress towards the Sustainable Development Goals (SDGs). Although global economic growth outperformed expectations in 2023 with several large economies showing remarkable resilience, simmering geopolitical tensions and the growing intensity and frequency of extreme weather events have increased underlying risks and vulnerabilities. Furthermore, tight financial conditions also pose increasing risks to global trade and industrial production.

The United States, the world's largest economy, is expected to see a drop in GDP growth from 2.5% in 2023 to 1.4% in 2024. Consumer spending, a key driver of its economy, is likely to weaken due to various factors, including high interest rates and a softening labour market.

Meanwhile China, amid domestic and international headwinds, is projected to experience a moderate slowdown, with growth estimated at 4.7% in 2024, down from 5.3% in 2023. Europe and Japan also face significant economic headwinds, with growth rates forecasted at 1.2% for both regions in 2024.

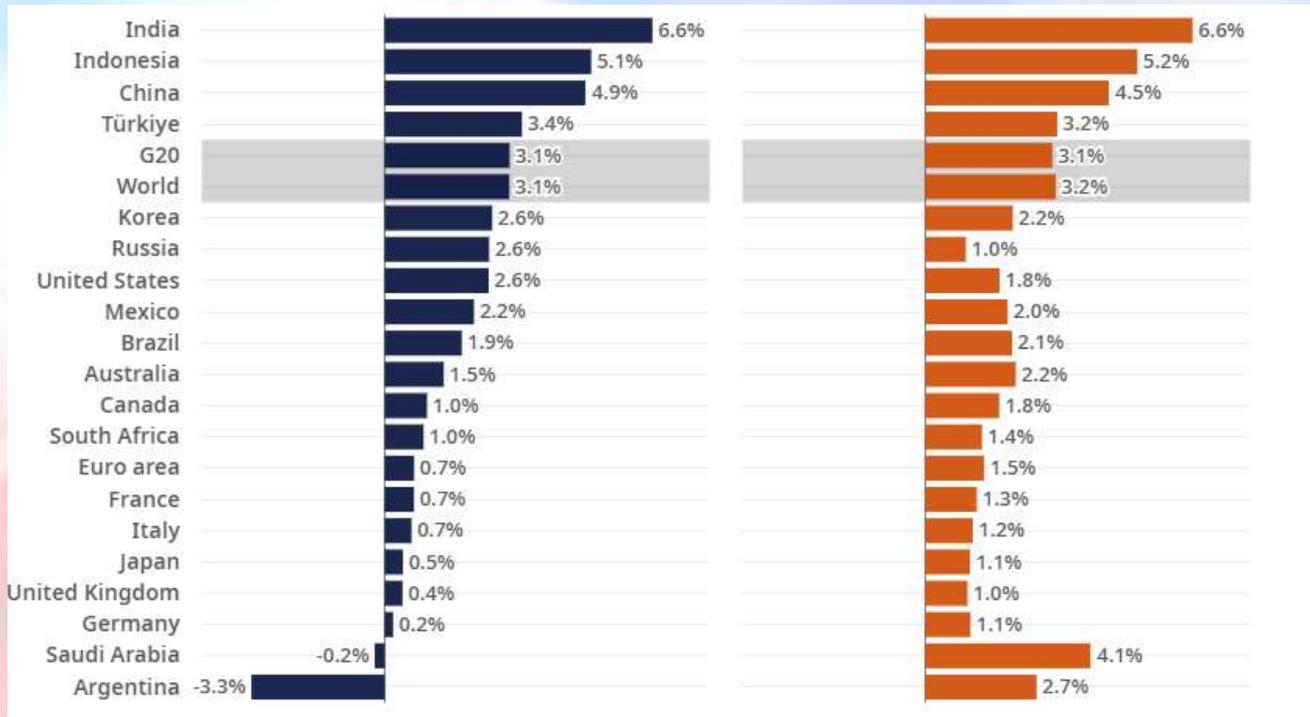
Developing countries present a divergent picture, with Africa's growth projected to slightly increase from 3.3% in 2023 to 3.5% in 2024. The report notes that the least developed countries (LDCs) are projected to grow by 5.0% in 2024, yet this falls short of the 7.0% growth target set in the Sustainable Development Goals (SDGs). High debt and limited fiscal space remain pressing concerns for these nations.

GDP GROWTH

The report forecasts a deceleration in global GDP growth, from an estimated 2.7% in 2023 to 2.4% in 2024, signaling a continuation of sluggish growth trends. Developing economies, in particular, are struggling to recover from pandemic-induced losses, with many facing high debt and investment shortfalls.

REAL GDP GROWTH PROJECTIONS FOR 2024 AND 2025

%, year-on-year



INFLATION

Global inflation, a key concern over the past two years, is showing signs of easing. Global headline inflation fell from 8.1% in 2022 to an estimated 5.7% in 2023 and is projected to decline to 3.9% in 2024.

However, food price inflation remains a critical issue, exacerbating food insecurity and poverty, particularly in developing countries. An estimated 238 million people experienced acute food insecurity in 2023, an increase of 21.6 million from the previous year.

TRADE

International trade is losing steam as a growth driver, with global trade growth weakening to 0.6% in 2023 and expected to recover to 2.4% in 2024. The report points to a shift in consumer spending from goods to services, rising geopolitical tensions, supply chain disruptions, and the lingering effects of the pandemic as factors impeding global trade.

INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

GDP REVISIONS POINT TO INDIA'S RESILIENCE IN THE PAST

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

INDIA'S NEAR-TERM OUTLOOK

The robust growth in fiscal 2023 to 2024 and the continuity of the government at the center after the elections have increased confidence in the domestic economic fundamentals and buoyed India's outlook. We expect India to grow between 7.0% and 7.2% in the coming fiscal year (2024 to 2025) in our baseline scenario, followed by 6.7% and 7.3% (admittedly, a much wider range due to uncertainties around several assumptions) in the subsequent years.

Following a period of uncertainty in the first six months of the year, we believe India will see very strong growth in the second half. Some of the key contributing factors would be the continuity in domestic policy reforms, reduced uncertainties in the United States after elections, and a more synchronous global growth in a low inflation regime. Improved global liquidity conditions (as central banks in the West ease their monetary policy stance and cut policy rates) would improve capital flows and drive higher investments, especially in the private sector. A synchronous global economic recovery next year will likely help improve exports.

INDUSTRY OVERVIEW

The cap and closure market is set for significant expansion, with an anticipated valuation of US\$ 81.1 billion by 2024. The market displays a considerable trend, featuring a moderate CAGR of 5.3%, expected to endure until 2034. The market is projected to be valued at US\$ 137.2 billion by 2034.

The cap and closure market is experiencing substantial growth driven by diverse industries and evolving consumer preferences. These closures, including screw caps, flip-tops, dispensing caps, and tamper-evident closures, play a crucial role in preserving product integrity, ensuring safety, and enhancing convenience.

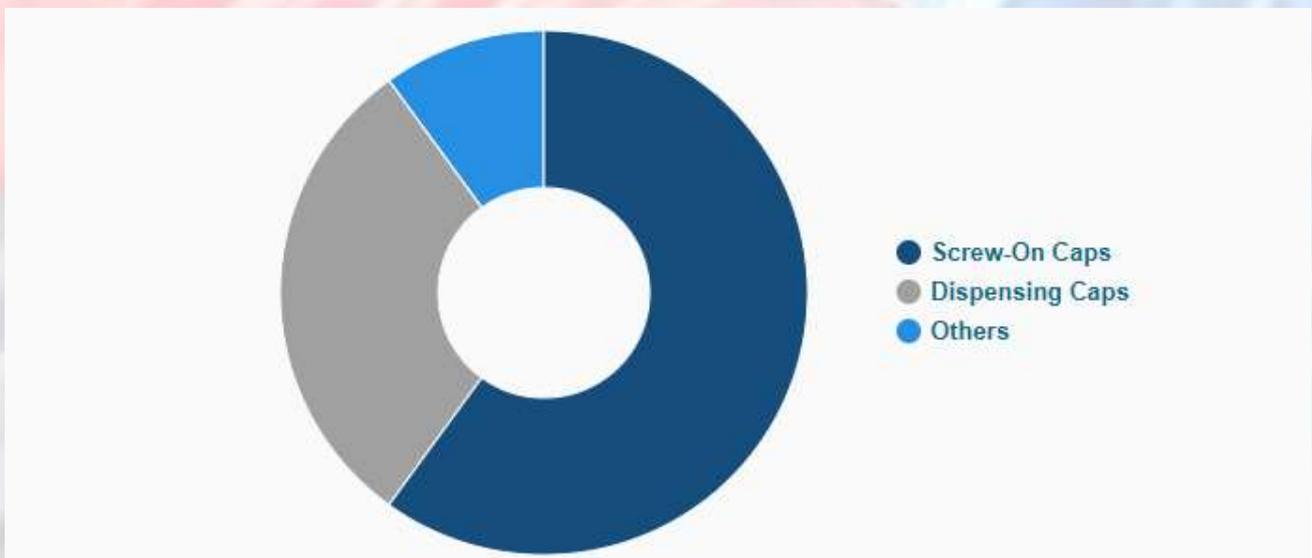
Rising demand in the food and beverage sector and increased awareness of food safety fuels innovation in cap and closure solutions to extend product shelf life. The pharmaceutical industrial adherence to stringent regulatory requirements propels the adoption of secure and tamper-proof closures for medical products.

GLOBAL PLASTIC CAPS AND CLOSURE MARKET SIZE, 2024-2034 (IN BILLION US\$)

Attributes	Key Insights
Market Estimated Size in 2024	US\$ 81.1 billion
Projected Market Size in 2034	US\$ 137.2 billion
Value-based CAGR from 2024 to 2034	5.3%

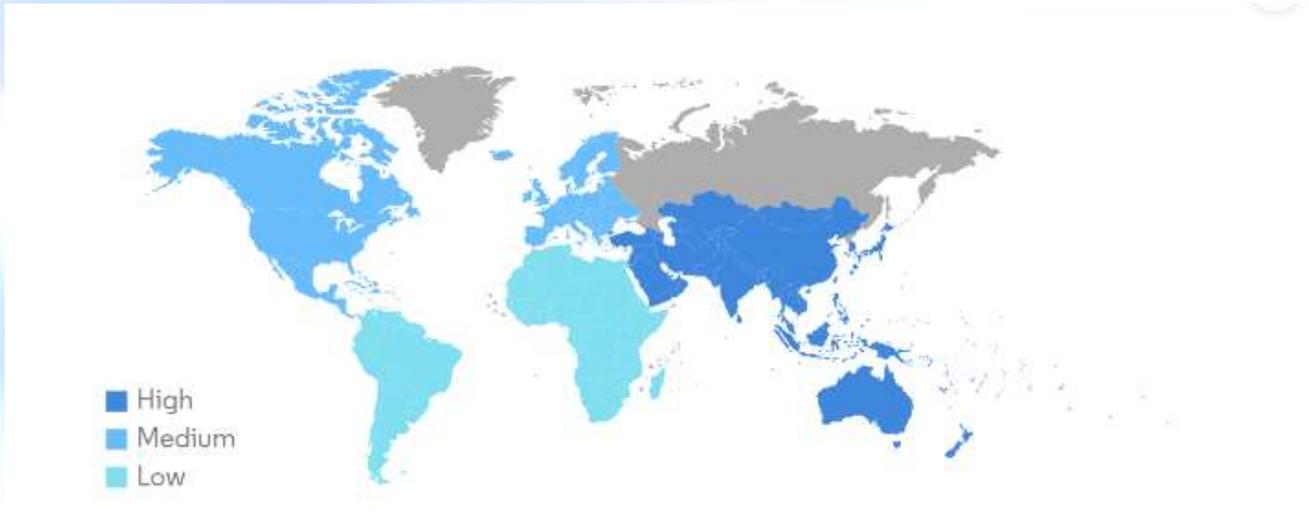
BREAKUP BY PRODUCT TYPE:

GLOBAL PLASTIC CAPS AND CLOSURE MARKET SHARE, BY PRODUCT TYPE (IN %)



BREAKUP BY REGION:

GLOBAL PLASTIC CAPS AND CLOSURE MARKET SHARE, BY REGION (IN MILLION US\$)



PLASTIC CLOSURE PLAYS A DOMINANT ROLE

Plastic closures dominate the cap and closure market, constituting a 57.9% market share. The widespread use of plastic closures is attributed to their versatility, cost-effectiveness, and lightweight nature.

Industries such as food and beverages, pharmaceuticals, and personal care heavily rely on plastic closures for packaging. Plastic closures offer a balance of durability and flexibility, making them suitable for various applications, and their dominance reflects the industrial preference for efficient and adaptable closure solutions.

OPPORTUNITIES & THREATS

Opportunities

1. Automation

Automation is the major trend that will dominate the Indian plastic cap industry during the forecast period due to an increase in demand. It provides methods to boost the efficiency of the molding process to gain more advantages.

2. Innovative closure design enhances brand image

Innovative closure design will enhance the brand image of a company in future markets to grab the attention of more customers. As a result, manufacturers have to focus more on complex structures and colors that may become an emerging trend.

2. High adoption of lightweight caps

Lightweight plastic caps will become a major trend in future markets because they provide ways to reduce production costs and enable manufacturers to attain sustainability. Many companies invest money in designing and producing stylish and lightweight caps for various products.

4. Digitization

The rapid development of digitization today opens up new prospects in the manufacturing process. Advancements in information technologies will lead to greater integration of process flow and may increase transparency in the production process.

5. IOT

IoT (Internet of Things) may become a new trend in the plastic cap industry because it will help make an informed decision. Furthermore, it will help achieve efficiency and automate operations to a large extent.

6. Recycling may become a new trend

Consumers make their best decisions by considering their personal carbon footprint and recycling products may become a new trend in future markets. Recycling products can protect the environment from potential threats.

THREATS

1. Strict regulations by the Indian government on plastic products

The Indian government has imposed strict rules and regulations regarding the use of plastic products. It emphasizes reducing the applications of plastic items in various industries that may hamper growth rate.

2. Recycling programs are not effective

While recycling offers the best solutions for plastic caps, the program is not being launched effectively. Many manufacturers face difficulties in implementing a recycling program due to the lack of knowledge and other factors.

3. High costs of raw materials

The costs of raw materials are increasing over recent years and plastic cap industries have to spend more on them.

4. Implementing new technologies is becoming difficult

Plastic cap manufacturers have to embrace the latest technologies such as 3D printing, artificial intelligence, and IoT in the designing process. However, they are not easy and need proper guidance from technical experts.

5. Lack of skilled workforce

A skilled workforce is necessary for plastic cap production and many companies face a shortage of experienced employees. This will result in low productivity which can affect the growth rate significantly.

6. Awareness about eco-friendly products may force industries to invest additional money

The awareness about eco-friendly plastic products is increasing in recent years which may impact the growth. Also, plastic cap manufacturers have to implement innovative ideas to design products with unique designs.

7. High competition may impact the growth

Nowadays, many start-ups are entering the plastic cap industry which can increase the competition in the market which will affect the growth rates.

SEGMENT-WISE PERFORMANCE

The Company's main business activity is manufacturing of CCM Caps & Closures and Pet Preforms.

OUTLOOK

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

RISK & CONCERNS

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below.

Business Risk

To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products/services, globalizing its operations and diversifying into different business segments. The strategy has yielded good results and the Company therefore has a diversified stream of revenues. To address the risk of dependence on a few large clients, the Company has also actively sought to diversify its client base.

Legal & Statutory Risk

The Company has no material litigation in relation to contractual obligations pending against it in any court in India or abroad. The Company Secretary, compliance and legal functions advise the Company on issues relating to compliance with law and to pre-empt violations of the same. The Company Secretary submits a quarterly report to the Board on the Company's initiatives to comply with the laws of various jurisdictions. The Company also seeks independent legal advice wherever necessary.

Human Resource Attrition Risk

Technopack Polymers Limited key assets are its employees. In a highly competitive market, it is a challenge to address the attrition. Technopack Polymers Limited continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.

Macroeconomic Risks

Company's business may be affected by changes in Government policy, taxation, intensifying competition and uncertainty around economic developments in Indian and overseas market in which the Company operates.

Mitigation Strategy

The Company has well defined conservative internal norms for its Business. The Company ensures a favourable debt/equity ratio, moderate liquidity, strong clientele with timely payment track record, appropriate due diligence before bidding and focus on expanding presence in newer markets to minimize the impact in adverse conditions. The Company has geographically and operationally diversified into multiple countries and business segments thereby reducing its dependency on one country or market.

Operational Risks

The Company's operations and financial condition could be adversely affected if it is unable to successfully implement its growth strategies. Competition from others, or changes in the products or processes of the Company's customers, should reduce market prices and demanding for the Company's products, thereby reducing its cash flow and profitability. Product liabilities claims may adversely affect the Company's operations and finance.

Others

The Company is exposed to risks & fluctuations of foreign exchange rates, raw-material prices and overseas investments exposures.

AUDIT AND INTERNAL CONTROL SYSTEM

One of the key requirements of the Companies Act, 2013 is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively. Internal Financial Controls means the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. Your Company's process of assessment ensures that not only does adequate controls exist, but it can also be evidenced by unambiguous documentation. The process involves scoping and planning to identify and map significant accounts and processes based on materiality. Thereafter, risk is identified and their associated controls are mapped, else remediation is implemented. These controls are tested to assess operating effectiveness. The auditor performs independent testing of controls. The Auditors' Report is required to comment on whether the Company has adequate IFC system in place and such controls are operating effectively. Your Company's Internal Control System is robust and well established. It

includes documented rules and guidelines for conducting business. The environment and controls are periodically monitored through procedures/ processes set by the management, covering critical and important areas. These controls are periodically reviewed and updated to reflect the changes in the business and environment.

The Audit Committee periodically reviews the internal controls systems and reports their observations to the Board of Directors.

The Directors have appointed M/s. Padaliya & Associates (FRN: 138580W), Chartered Accountants as the Internal Auditors of the Company for the FY 2023-24 on 28/05/2024.

RAW MATERIAL PRICES

The prices of basic major raw materials used in our manufacturing process viz. stainless steel scrap /flats of various grades doesn't affect much, as we are working in open market scenario.

FINANCIAL PERFORMANCE

During the year under review, the Company has generated total revenue of ₹ 1,30,942.25/- (in Thousands) (Previous Year ₹ 1,17,143.08/- (in Thousands)). The net profit before exceptional items and taxes is ₹ 15,028.63/- (in Thousands) (Previous Year ₹ 32,324.15/- (in Thousands)). The net profit after taxes resulted into the profit for the year at ₹ 11,279.34/- (in Thousands) (Previous Year ₹ 23,698.91/- (in Thousands)).

MATERIAL DEVELOPMENTS IN HR / INDUSTRIAL RELATION / NUMBER OF PERSON EMPLOYED

Our Company believes that the human capital is key to bring in progress. The Company believes in maintaining cordial relation with its employees, which is one of the key pillars of the Company's business. The Company's HR policies and practices are built on core values of Integrity, Passion, Speed, and Commitment. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on 31st March, 2024, the total employees on the Company's rolls stood at 11 and on contract basis 9.

ACCOUNTING POLICIES

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. The management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein.

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

The Company has identified the following ratios as key financial ratios:

Sr. No.	Particulars	2023-24	2022-23	Changes	Reason
1.	Debtors Turnover Ratio	8.00	19.40	-58.00	(In %) EBT has decreased due to increase in depreciation cost in the current FY.
2.	Inventory Turnover Ratio	0.82	1.26	-35.00	Inventory has been produced in quantity in order to meet demands in the short of the next FY, therefore increased average inventory and consequently decreased the Ratio
3.	Interest Coverage Ratio	163.28	1563.57	89.55	Net Profit before interest and tax has been reduced due to increase of depreciation and increase its debt to finance the machinery purchased in the current FY
4.	Debt Equity Ratio	0.41	0,20	105.00	Company has increase its debt to finance the machinery purchased in the current FY
5	Operating Profit Margin	7.30	26.38	-72.32	Operating Profit Margin has decreased due to increase in depreciation cost in the current FY
	Net Profit Margin	0.09	0.21	-57.00	Net Profit Margin has decreased due to increase in depreciation cost in the current FY

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Sr. No.	Particulars	2023-24	2022-23	Changes	Reason
1.	Return on Net Worth	0.06	0.24	-75.00	Net Profit after taxes has been reduced significantly due to increased non-cash expense

					(depreciation) in the current year.
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CAUTIONERY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

PLACE: MORBI
DATE: 04/09/2024

By Order of the Board
For, **TECHNOPACK POLYMERS LIMITED**

Sd/-

Chetankumar I. Pandya
DIN: 08196693
Managing Director

Sd/-

Kalpeshkumar I. Pandya
DIN: 08196642
Director & CFO

ANNEXURE II
MR-3
SECRETARIAL AUDIT REPORT

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To
The Members,
TECHNOPACK POLYMERS LIMITED

M/S. Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar
Rlw.Track, Morbi Jambudiya Rajkot 363642.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Technopack Polymers Limited** [CIN: L25209GJ2018PLC103581] (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, generally 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:

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

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the company for the financial year ended March 31, 2023**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company:
 - (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, 1992 and 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not applicable to the company for the financial year ended March 31, 2023**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2023**
- (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, 2009; **Not applicable to the company for the financial year ended March 31, 2023**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the company for the financial year ended March 31, 2023; and**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of The Factories Act, 1948 and rules made thereunder, as is specifically applicable to the Company.

During the period under review, the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) The Company has not make disclosure of confirmation certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 within fifteen days from quarter year ended on 31st March, 2023.

I further report that:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, 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.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that 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, and regulations and guidelines.

**For, G R Shah & Associates
Company Secretaries**

**Place : Ahmedabad
Date : 29/08/2024**

**Sd/-
[GAURANG SHAH]
PROPRIETOR
Mem NO.: F12870
COP. NO.: 14446
UDIN NO: F012870F001076383
Peer Review No.: 661/2020**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE B' and forms an integral part of this report.

Annexure A - List of Documents Verified

1. Memorandum and Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors Meeting along with attendance register held during the period under report.
3. Minutes of General Body meetings held during the period under report.
4. Statutory registers records under the Companies Act, 2013 and Rules made there under namely:
 - Register of the Directors and the Key Managerial Personnel
 - Register of the Directors' shareholding
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Members.
- a) Declarations received from the Directors of the Company in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.
6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
7. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.
8. Various policies framed by the Company from time to time as required under the Companies Act, 2013.

ANNEXURE- B

To the Members,

TECHNOPACK POLYMERS LIMITED

M/S. Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar
Rlw.Track, Morbi Jambudiya Rajkot 363642.

My Secretarial audit report for the financial year 31st March, 2024 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of the procedures on test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. 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. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

Place : Ahmedabad

Date : 29/08/2024

**For, G R Shah & Associates
Company Secretaries**

Sd/-

[GAURANG SHAH]

PROPRIETOR

Mem NO.: F12870

COP. NO. 14446

UDIN NO: F012870F001076383

Peer Review No.: 661/2020

ANNEXURE III 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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Technopack Polymers Limited has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2023-24. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Board of Directors.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/ arrangements/ transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

(₹ in Thousands)

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by the Board	Amount paid as advances, if any
Gokul Industries	Enterprise over which any person described is able to exercise significant influence	Rent	01/04/2023-31/03/2024	₹ 60.00	01/05/2023	-

Ishwarlal Dayalal Pandya	Relative of Director	Rent	01/04/2023-31/03/2024	₹ 60.00	01/05/2023	-
Neetaben Ishwarlal Pandya	Relative of Director	Rent	01/04/2023-31/03/2024	₹ 60.00	01/05/2023	-
Technopack (Rafaleshwar)	Enterprise over which any person described is able to exercise significant influence	Sale	01/04/2023-31/03/2024	₹ 51,031.91	01/05/2023	-
Technopack (Rafaleshwar)	Enterprise over which any person described is able to exercise significant influence	Purchase	01/04/2023-31/03/2024	₹ 1,05,377.36	01/05/2023	-

PLACE: MORBI
DATE: 04/09/2024

By Order of the Board
For, TECHNOPACK POLYMERS LIMITED

Sd/-

Chetankumar I. Pandya
DIN: 08196693
Managing Director

Sd/-

Kalpeshkumar I. Pandya
DIN: 08196642
Director & CFO

ANNEXURE IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March 2024.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

The Company has adopted the system of shutting down the electrical machinery and appliances when not in use to avoid unnecessary waste of energy and has put latest design of electrical equipment. New investments in machines are being considered with an idea to have reduction of consumption of energy. The impact of these measures on the cost of production of goods are not precisely ascertainable. The total energy consumption as per Form A to the extent applicable is given here under.

ANNEXURE- A

POWER & FUEL CONSUMPTION:

1. ELECTRICITY:	
Unit KWH	:745034
Total Amount (₹ in Lakhs)	:61.09
Cost/Unit (₹)	:8.20
2. GAS:	
Quantity (SCM)	: NA
Total Amount (₹ Lakhs)	: NA
Rate/Unit (₹/SCM)	: NA
3. OIL:	
Quantity (KG)	: NA
Total Amount (₹ Lakhs)	: NA
Rate/Unit (Rs/KG)	: NA

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

We installed common auxiliaries (like Compressor and Chillers) between all machines to reduce specific energy consumption.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

The Details of Foreign Exchange Earnings and out-go are as under.

(₹ Thousands)

FOREIGN EXCHANGE EARNINGS AND OUTGO		2024	2023
a.	Foreign exchange earnings	0	0
b.	CIF Value of imports	0	85,769.00
c.	Expenditure in foreign currency	0	0

DECLARATION

Declaration on Compliance with Code of Conduct under Regulation 26(3) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of Business Conduct & Ethics for Board Members & Senior Management of Technopack Polymers Limited for the financial year ended on March 31, 2024.

For TECHNOPACK POLYMERS LIMITED

Place: Morbi

Date: 04/09/2024

Sd/-

Chetankumar I. Pandya

DIN: 08196693

Managing Director

CEO / CFO CERTIFICATION

To,
The Board of Directors,
TECHNOPACK POLYMERS LIMITED
M/S. Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar
Rlw.Track, Morbi Jambudiya
Rajkot 363642.

We hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2024 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or volatile of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
1. Significant changes in internal control over financial reporting during the financial year;
 2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

PLACE: MORBI
DATE: 04/09/2024

By Order of the Board
For, **TECHNOPACK POLYMERS LIMITED**

Sd/-

Chetankumar I. Pandya
DIN: 08196693
Managing Director

Sd/-

Kalpeshkumar I. Pandya
DIN: 08196642
Director & CFO

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Technopack Polymers Limited

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

1. Opinion

- A. We have audited the standalone financial statements of Technopack Polymers Limited (“the Company”), which comprise the balance sheet as at *March 31, 2024*, and the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. [hereinafter referred to as “the Financial Statements”]
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 (“AS”), of the state of affairs of the Company as at March 31, 2024, and profit/loss, and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Other Information - Board of Directors' Report

- A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

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

- B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

4. Management's Responsibility for the Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Financial Statements

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

- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- i. 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.
 - ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (if) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v. 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.

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

- D. 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.

- E. 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the AS prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the *Internal Financial Controls* with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “*Annexure A*”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
2. 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:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts including derivative contracts.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- d. - i) The management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entities (“intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company (“ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity 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 person or entity identified in any manner whatsoever by or behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
- iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
- e. The Company has neither declared nor paid any dividend during the year. (However, Provision has been made for Proposed Dividend)
3. As required by the ***Companies (Auditor’s Report) Order, 2020*** (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “***Annexure B***” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, KARIA & ASSOCIATES
Chartered Accountants
FRN No.: 136752W

UDIN: 24149107BKCLTJ1235

Place of Signature: Morbi
Date: May 21, 2024

BRIJESH H. KARIA
Proprietor
Mem. No.: 149107

Annexure “A”

Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date.

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

[Under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)]

We have audited the internal financial controls over financial reporting of Technopack Polymers Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Control

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 payments of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For, KARIA & ASSOCIATES
Chartered Accountants
FRN No.: 136752W

UDIN: 24149107BKCLTJ1235
Place of Signature: Morbi
Date: May 21, 2024

BRIJESH H. KARIA
Proprietor
Mem. No.: 149107

Annexure “B”

Referred to in paragraph 3 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date.

COMPANIES AUDITORS REPORT ORDER (CARO), 2020

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) a) A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
B) The company has no intangible assets hence the clause is not applicable.
- b) All property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The company does not have any immovable property properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3 (i) c) of the Order is not applicable to the company.
- d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2024.
- e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.
- ii) a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
- b) The company has not been sanctioned any working capital limit (exceeding five crores) from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii) a) During the year, the company has not made investments, 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 any other parties hence clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.
- iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.
- v) The company has not accepted any deposit or amount which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of the cost records has not been specified for the activities of the company by the Central Government u/s 148(1) of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable.
- vii) The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues applicable to the company with the appropriate authorities.
- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.
- ix) a) The company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.
b) The company has not been is a declared wilful defaulter by any bank or financial institution or government or government authority.
c) In our opinion and According to the information and explanations given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
e) The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2023. Hence clause 3(ix) (e) of the Order is not applicable.
f) The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2023. Hence clause 3(ix) (f) of the Order is not applicable.

- x) a) moneys raised by way of initial public offer or further public offer (including debt instruments) during the previous year are applied for the purposes for which those are raised. Details regarding the same are as below:

Amount raised by way of initial public offering: Rs. 7,86,50,000

We have applied & received license under MOOWR SCHEME for deferment of Customs Duty and hence we have made bank deposit of surplus fund of Rs. 272 lakhs.

Purpose/ Object for the initial public offering:

Sr. No.	Purpose	Amount Raised	Amount Applied
1	Part Funding to purchase and set additional SACMI CCM24S-F pl for manufacturing of HDPE Beverage closures	Rs. 638 lakhs	lakhs
	Deposit made as Fixed Deposit in bank.		Rs. 272 lakhs
2	Additional Working Cap Requirements	Rs. 73.50 lakhs	Rs. 73.50 lakhs
3	General Corporate Purpose	Rs. 25 lakhs	Rs. 25 lakhs
4	IPO related Expenses	Rs. 50 lakhs	Rs. 50 lakhs
		Rs. 786.50 lakhs	Rs. 786.50 lakhs

Machinery received in the month of September 2024

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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.

- xi) a) No fraud by the company or no fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The establishment of whistle blower mechanism is not applicable to the company hence reporting under clause 3(xi)(c) is not applicable to the company.

- xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

- xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business as per the provisions of section 138 of the Companies Act, 2013.
- b) the reports of the Internal Auditors for the period under audit were considered by us during the course of conducting the audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(c) of the Order is not applicable to the Company.
- d) There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current year and preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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) Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable.

For, KARIA & ASSOCIATES

Chartered Accountants

FRN No.: 136752W

UDIN: 24149107BKCLTJ1235

Place of Signature: Morbi

Date: May 21, 2024

BRIJESH H. KARIA

Proprietor

Mem. No.: 149107

BALANCE SHEET

Balance Sheet as at 31st March, 2024

(Rupees in Thousand)

<i>PARTICULARS</i>	<i>Note No.</i>	<i>As at 31st March, 2024</i>	<i>As at 31st March, 2023</i>
EQUITY AND LIABILITIES :-			
<i>(1) Shareholder's Funds</i>			
(a) Share Capital	3	54,000.00	54,000.00
(b) Reserves and Surplus	4	1,28,165.66	1,16,886.32
(c) Money received against share warrants		--	--
<i>(2) Share Application money pending allotment</i>		--	--
<i>(3) Non-Current Liabilities</i>			
(a) Long-Term Borrowings	5	49,520.33	6,075.18
(b) Deferred Tax Liabilities (Net)	11	--	--
(c) Other Long Term Liabilities		--	--
(d) Long Term Provisions		--	--
<i>(4) Current Liabilities</i>			
(a) Short-Term Borrowings	5	24,447.64	17,029.76
(b) Trade Payables Total Outstanding due to			
(i) Micro and Small enterprises	6	467.20	1,364.54
(ii) Other than Micro and Small enterprises	6	88.85	27.25
(c) Other Current Liabilities	7	--	150.00
(d) Short-Term Provisions	8	5,157.01	8,676.68
Total Equity & Liabilities		2,61,846.72	2,04,209.75
ASSETS :-			
<i>(1) Non-Current Assets</i>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	85,097.70	17,846.28
(ii) Intangible assets		--	--
(iii) Capital work-in-progress		--	--
(iv) Intangible assets under development		--	--
(b) Non-current investments	10	28,552.32	2,326.14
(c) Deferred tax assets (net)	11	1,617.67	581.96
(d) Long term loans and advances	12	19,963.71	19,963.71
(e) Other non-current assets	13	820.10	822.50
<i>(2) Current Assets</i>			
(a) Current investments		--	--
(b) Inventories	14	1,07,960.06	80,556.59
(c) Trade receivables	15	12,372.04	11,079.07
(d) Cash and cash equivalents	16	1,157.32	45,699.35
(e) Short-term loans and advances	12	60.00	19,792.27
(f) Other current assets	17	4,245.77	5,541.84
Total Assets		2,61,846.72	2,04,209.75
Significant Accounting Policies	1-2		
Notes forming part of the financial statements	3-27		

As per our report of even date
KARIA & ASSOCIATES
Chartered Accountants
FRN No.: 136752W

BRIJESH H. KARIA
Proprietor

Mem.No.: 149107
UDIN : 24149107BKCLTJ1235
MORBI, May 21, 2024

For and on behalf of the Board of
Directors

Deepali Malpani (DHCPM9814E)
Secretary
DIN : NA

**Kalpeshkumar I.
Pandya** *Chief
Financial Officer*
DIN : 08196642

Chetankumar I. Pandya
Managing Director
DIN : 08196693

STATEMENT OF PROFIT & LOSS

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

(Rupees in Thousand)

<i>PARTICULARS</i>	<i>Note No.</i>	<i>Year ended 31st March, 2024</i>	<i>Year ended 31st March, 2023</i>
(i) Revenue from operations	18	1,27,633.51	1,15,158.63
(ii) Other income	19	3,308.73	1,984.44
(iii) Total income		1,30,942.25	1,17,143.08
(iv) Expenses :-			
(a) Cost of materials consumed	20	97,777.56	98,349.95
(b) Purchases of Stock-in-Trade	21	6,641.08	1,211.93
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(27,403.47)	(38,318.72)
(d) Employee benefits expense	23	3,934.28	3,035.56
(e) Finance costs	24	5,708.29	1,943.08
(f) Depreciation and amortization expense	9	20,376.60	3,866.21
(g) Other expenses	25	8,879.26	14,730.89
Total expenses		1,15,913.62	84,818.92
(v) Profit before exceptional and extraordinary items and tax (iii-iv)		15,028.63	32,324.15
(vi) Exceptional items		--	--
(vii) Profit before extraordinary items and tax (v-vi)		15,028.63	32,324.15
(viii) Extraordinary items		--	--
(ix) Profit before tax (vii-viii)		15,028.63	32,324.15
(x) Tax expense :-			
(1) Current tax		4,785.00	8,637.19
(2) Tax Adjustment of earlier Year		--	--
(3) Deferred tax		(1,035.70)	(11.95)
Total tax expense		3,749.29	8,625.23
(xi) Profit for the period from continuing operations (ix-x)		11,279.34	23,698.91
(xii) Profit from discontinuing operations		--	--
(xiii) Tax expense of discontinuing operations		--	--
(xiv) Profit from discontinuing operations (after tax) (xii-xiii)		--	--
(xv) Profit for the period (xi+xiv)		11,279.34	23,698.91
(xvi) Earnings per equity share :-	26		
(1) Basic		2.07	5.40
(2) Diluted		2.07	5.40
Significant Accounting Policies	1-2		
Notes forming part of the financial statements	3-27		

As per our report of even date
KARIA & ASSOCIATES
Chartered Accountants
FRN No.: 136752W

BRIJESH H. KARIA
Proprietor

Mem.No.: 149107
UDIN : 24149107BKCLTJ1235
MORBI, May 21, 2024

For and on behalf of the Board of Directors

Deepali Malpani (DHCPM9814E)
Secretary
DIN : NA

Kalpeshkumar I. Pandya
Chief Financial Officer
DIN : 08196642

Chetankumar I. Pandya
Managing Director
DIN : 08196693

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Thousand)

Statement of Changes in Equity For the year ended 31st March, 2024

A. Equity share capital

Balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance as at 31st March, 2024
54,000.00	--	54,000.00	--	54,000.00
Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance as at 31st March, 2023
10,000.00	--	10,000.00	44,000.00	54,000.00

B. Other Equity

Type	Balance as at 1st April, 2023	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Total Comprehensive Income for the current year	Dividends	Transfer to retained earnings	Any Other (Add)	Any Other (Less)	Balance as at 31st March, 2024
Retained Earnings	21,047.23	--	21,047.23	11,279.34	--	--	(10.90)	--	32,315.66
Securities Premium	95,850.00	--	95,850.00	--	--	--	--	--	95,850.00
	1,16,897.23	--	1,16,897.23	11,279.34	--	--	(10.90)	--	1,28,165.66

Type	Balance as at 1st April, 2022	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Total Comprehensive Income for the current year	Dividends	Transfer to retained earnings	Any Other (Add)	Any Other (Less)	Balance as at 31st March, 2023
Retained Earnings	20,037.43	--	20,037.43	23,709.80	--	--	(22,700.00)	--	21,047.23
Securities Premium	--	--	--	--	--	--	95,850.00	--	95,850.00
	20,037.43	--	20,037.43	23,709.80	--	--	73,150.00	--	1,16,897.23

As per our report of even date

**KARIA &
ASSOCIATES**

Chartered Accountants
FRN No.: 136752W

BRIJESH H. KARIA

Proprietor

Mem.No.: 149107

UDIN : 24149107BKCLTJ1235

MORBI, May 21, 2024

For and on behalf of the Board
of Directors

Deepali Malpani
(DHCPM9814E)

Secretary

DIN: NA

**Kalpeshkumar I.
Pandya** Chief

Financial Officer

DIN : 08196642

Chetankumar I. Pandya

Managing Director

DIN : 08196693

CASH FLOW STATEMENT

Statement of Cash Flows For the year ended 31st March, 2024

(Rupees in Thousand)

<i>PARTICULARS</i>	<i>Year ended 31st March, 2024</i>	<i>Year ended 31st March, 2023</i>
(A) Cash flows from operating activities :-		
Profit before tax	15,028.63	32,324.15
<i>Adjustments for:</i>		
Bank Loan Interest Subsidy (Financing Activity)	--	(771.93)
Depreciation and amortisation expense (Non Cash Item)	20,376.60	3,866.21
Finance costs (Financing Activity)	5,708.29	1,943.08
Interest income (Financing Activity)	(1,870.42)	(1,122.07)
Share Issue Expenses (Financing Activity)	--	6,377.34
	24,214.47	10,292.63
Operating profit before changes in non-current/current assets and liabilities	39,243.10	42,616.78
<i>Adjustments for:</i>		
Inventories	(27,403.47)	(38,318.72)
Other current assets	1,296.07	(211.70)
Other current liabilities	(150.00)	90.00
Short Term Provisions	(3,519.66)	(1,286.55)
Trade and other payables	(835.73)	(12,260.75)
Trade and other receivables	(1,292.97)	10,773.63
	(31,905.76)	(41,214.09)
Cash generated from operations	7,337.33	1,402.69
<i>Adjustments for:</i>		
Income Taxes Paid	(4,785.00)	(8,637.19)
	(4,785.00)	(8,637.19)
Net cash from/(used in) operating activities	2,552.33	(7,234.50)
(B) Cash flows from investing activities :-		
(Addition) / Repayment of Long Term Loans & Advances	--	(19,158.47)
(Addition) / Repayment of Short Term Loans & Advances	19,732.27	(22,815.84)
(Purchase) / Sale of Capital Assets	(87,628.01)	(459.10)
(Purchase) / Sale of Other Non-Current Investments	(26,226.18)	(105.81)
Interest Income	1,870.42	1,122.07
Other Non-Current Assets	2.40	(628.87)
Net cash from/(used in) investing activities	(92,249.10)	(42,046.04)
(C) Cash flows from financing activities :-		
Long-term Borrowings	43,445.14	--
Short-term Borrowings	7,417.88	--
Bank Loan Interest Subsidy	--	771.93
Dividends Paid	--	--
Expenses for Issue of Equity Share Capital	--	(6,377.34)
Interest paid (Finance Cost)	(4,356.88)	(1,895.00)
Other borrowing cost paid (Finance Cost)	(1,351.40)	(48.08)
Proceeds from Issue of Equity Share Capital (Incl. Securities Premium)	--	1,17,150.00
Repayment of long-term borrowings	--	(20,630.43)
Repayment of short-term borrowings	--	4,818.80
Net cash from/(used in) financing activities	45,154.73	93,789.87
(D) Net increase/(decrease) in cash and cash equivalents	(44,542.02)	44,509.33
Opening cash and cash equivalents Closing	45,699.35	1,190.04
cash and cash equivalents	1,157.32	45,699.35

Proceeds from Issue of Share Capital Includes :

Issue to Promoters: Rs. 70,00,000 (Equity Share Capital) + Rs. 3,15,00,000 (Securities Premium) = 3,85,00,000

Issue to Public by way of IPO : Rs. 1,43,00,000 (Equity Share Capital) + Rs. 6,43,50,000 (Securities Premium) = 7,86,50,000

As per our report of even date

**KARIA &
ASSOCIATES**

Chartered Accountants

FRN No.: 136752W

BRIJESH H. KARIA

Proprietor

Mem.No.: 149107

UDIN :

24149107BKCLTJ1235

MORBI, May 21, 2024

For and on behalf of the Board of Directors

Deepali Malpani
(DHCPM9814E)

Secretary

DIN: NA

Kalpeshkumar I.

Pandya Chief

Financial Officer

DIN : 08196642

Chetankumar I. Pandya

Managing Director

DIN: 08196693

1. Company Information

Technopack Polymers Limited (formerly known as Technopack Polymers Private Limited) is a limited company domiciled in India and incorporated under the Companies Act, 2013 as 'Technopack Polymers Private Limited'. The company is engaged in manufacturing HDPE Caps, PET Preforms, and a range of high-quality plastic packaging solutions. The company's management primarily includes Mr. Chetankumar Pandya (MD) and Mr. Kalpeshkumar Pandya (CFO), who are actively involved in manufacturing and supplying activities of the company.

CIN: U25209GJ2018PLC103581

2. Significant accounting policies

(a) Basis of Preparation

Financial Statements have been prepared in compliance with the Accounting Standards notified by the Central Government in exercise of the power conferred under the Companies Act, 2013, read with the Rule 7 of Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 (the "Act") under historical cost convention on accrual basis. All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Use of Accounting Estimates

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements.

However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(c) Revenue Recognition

(As per AS 9 "Revenue Recognition")

Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.

(d) Investments

(As per AS 13 "Accounting for Investments")

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(e) Property, Plant and Equipment

<i>Nature of Assets</i>	<i>Particulars</i>	<i>Schedule-II</i>	<i>Useful Life</i>
Plant & Machinery	General rate applicable i.e. 18.10 %	15 Years	15 Years
Plant & Machinery	Continuous Process plant i.e. 31.23%	8 Years	8 Years

(As per AS 10 "Property, Plant & Equipment")

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Depreciation

Property, plant and equipment individually costing Rs. 5,000 or less are depreciated at 100% in the year in which such assets are ready to use. Depreciation is calculated using the Written Down Value method over their estimated useful lives.

(f) Inventories

(As per AS 2 "Valuation of Inventories")

Opening & Closing Stocks as well as Quantitative details of the item traded, manufactured and shortage & production losses, if any, are as taken, valued and certified by the Management. Inventories are valued at lower of Cost determined on FIFO basis or Net Realizable Value.

Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

(g) Taxation

(As per AS 22 "Accounting for Taxes on Income")

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

At each Balance Sheet date, the company reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(h) Provisions, Contingent Liabilities and Contingent Assets

(As per AS 29 "Provisions, Contingent Liabilities and Contingent Assets")

Provisions are recognized for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in control of the company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements (if any). Contingent assets are neither recognized nor disclosed in the financial statements.

(i) **Cash and Cash Equivalents**

Cash comprises cash on hand and demand deposit with banks.

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent, it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value.

(j) **Cash Flow Statement**

(As per AS 3 "Cash Flow Statements")

Cash flow are reported using the direct method by the Company, the cash flows from operating, investing and financing are segregated based on the available information. Cash flows are inflows and outflows of cash and cash equivalents.

Operating activities are the principal revenue-producing activities of the enterprise and other activities that are not investing or financing activities.

Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

Financing activities are activities that result in changes in the size and composition of the owners' capital and borrowings of the enterprise.

(k) **Earnings Per Share**

(As per AS 20 "Earnings per Share")

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

(l) Related Party Disclosures

(As per AS 18 "Related Party Disclosures")

Related Party Relationships are as below:

(a) enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries); - No such enterprise

(b) associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture; - No such associates or joint ventures

(c) individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual; - No such individual

(d) key management personnel and relatives of such personnel;

This includes following individuals:

1. Kalpeshkumar Ishwarlal Pandya - KMP
2. Chetankumar Ishwarlal Pandya - KMP
3. Ishwarlal Dayalal Pandya - Relative of KMP
4. Neetaben Ishwarlal Pandya - Relative of KMP
5. Viralben Kalpeshkumar Pandya - Relative of KMP
6. Jalpaben Chetankumar Pandya - Relative of KMP
7. Dineshbhai Dayalal Pandya - Relative of KMP

(e) enterprises over which any person described in (c) or (d) is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise.

This includes following enterprises:

1. Gokul Industries
2. Technopack (Rafaleshwar)

Accordingly, following are the disclosures for the year:

1. Key Managerial Personnel : Directors (i.e. Kalpeshkumar Pandya and Chetankumar Pandya) are paid compensation in form of remuneration amounting to Rs. 24,00,000 in FY 2023-24.
2. Loan to/ from Directors/ other related parties : Kindly refer Note 5, relating to "Long Term Borrowings" for the amount of loans outstanding to related parties as on 31st March 2024. There are no loans advanced to such related parties.
3. Rent for the factory shed has been paid amounting to Rs. 60,000 to Gokul Industries and Rs. 60,000 each to Ishwarlal Pandya and Neetaben Pandya (Related parties of KMP). Refer Note 25 relating to "Other Expenses".
4. Purchases have been done from Technopack (Rafaleshwar) during the current FY amounting to Rs. 10,53,77,362 and payment has been done byfor Rs. 6,03,06,087 (Current year Bank Payment + TDS) during the entire year. Sales have been done to Technopack (Rafaleshwar) during the current FY amounting to Rs. 5,10,31,914. A closing balance of 59,60,639 stands by settling the account. However, the transactions are carried out at arm's length prices by the management.

3. Share Capital**(a) Authorised, issued, subscribed and fully paid up**

<i>Particulars</i>		<i>As at 31-03-2024</i>	<i>As at 31-03-2023</i>
<i>Authorized Capital</i>			
7000000	Equity Share Capital	70,000.00	70,000.00
<i>* Sub-Total *</i>		<i>70,000.00</i>	<i>70,000.00</i>

Notes forming part of the financial statements

(Rupees in Thousand)

Issued, Subscribed and Paid-up Capital

5400000	Equity Share Capital	54,000.00	54,000.00
		* Sub-Total *	54,000.00
		* Total *	54,000.00

Rs. 5,40,00,000 Existing Share Capital

(b) Reconciliation of the share outstanding at the beginning and at the end of reporting period :-

Particulars	As at 31-03-2024		As at 31-03-2023	
	Unit	Amount	Unit	Amount
(1) Shares outstanding at the beginning of the year	54,00,000	54,000.00	10,00,000	10,000.00
(2) Shares issued during the year	--	--	44,00,000	44,000.00
(3) Shares bought back during the year	--	--	--	--
(4) Shares outstanding at the end of the year (1+2-3)	54,00,000	54,000.00	54,00,000	54,000.00

4. Reserve and Surplus

Particulars	As at 31-03-2024	As at 31-03-2023
Retained Earnings		
As per last balance sheet	21,036.32	20,037.43
22,70,000 bonus equity shares declared	--	(22,700.00)
T/f to Provision for Dividend	--	--
Profit/ Loss for the Year	11,279.34	23,698.89
* Sub-Total *	32,315.66	21,036.32
Securities Premium Reserve		
As per last balance sheet	95,850.00	--
On issue of 14,30,000 shares @ Rs. 45 premium	--	64,350.00
On issue of 7,00,000 shares @ Rs. 45 premium	--	31,500.00
* Sub-Total *	95,850.00	95,850.00
* TOTAL *	1,28,165.66	1,16,886.32

5. Borrowings

(a) Long-term borrowings

Particulars	Frequency	No. of installments due	Maturity	As at 31-03-2024	As at 31-03-2023
Current Maturities of Long Term Borrowings (Secured)					
T/f to Short Term Borrowings				(7,165.80)	(6,975.15)
				* Sub-Total *	(7,165.80)
Loans from Related Parties (Un-secured)					
Chetankumar Ishvarlal Pandya				833.70	1,319.40
Ishvarlal Dayalal Pandya				2,375.00	375.00
Jalpaben Chetankumar Pandya				90.00	90.00
Kalpeshbhai Ishvarlal Pandya				6,228.20	150.00
Neetaben Ishvarlal Pandya				500.00	--
Viralben Kalpeshbhai Pandya				3,390.00	3,170.00
				* Sub-Total *	13,416.90
Other loans (Un-secured)					
Dineshbhai Dayalal Pandya				--	100.00
				* Sub-Total *	100.00
Term loans:from banks (Secured)					
Indian Overseas Bank Loan - 00036				--	6,779.58
Indian Overseas Bank Loan #0440370700092				43,269.23	--
IOB Car Loan - 0073				--	1,066.35
				* Sub-Total *	43,269.23
				* TOTAL *	49,520.33

(b) Short-term borrowings

<i>Particulars</i>	<i>As at 31-03-2024</i>	<i>As at 31-03-2023</i>
Bank OD/CC (Secured)		
Indian Overseas Bank CC	3,782.84	54.61
Indian Overseas Bank Loan - DLDEP # 044803410000033	10,000.00	10,000.00
Indian Overseas Bank Loan - DLDEP # 044803410000035	3,499.00	--
* Sub-Total *	17,281.84	10,054.61
Current Maturities of Long Term Borrowings (Secured)		
T/f from Long Term Borrowings	7,165.80	6,975.15
* Sub-Total *	7,165.80	6,975.15
* Total *	24,447.64	17,029.76

Borrowing worth Rs. 1,00,00,000 has been categorized under Short Term, as such loan is taken against Fixed Deposit, so whenever Fixed Deposit is withdrawn, such borrowings will fall due.

6. Trade payables

Ageing of trade payables is as below:

As at 31-03-2024

<i>Particulars</i>	<i>Not Due</i>	<i>Outstanding for following periods from due date of payment</i>				<i>Total</i>
		<i><1 years</i>	<i>1-2 years</i>	<i>2-3 years</i>	<i>> 3 years</i>	
Undisputed dues - MSME						
Amenity Food And Beverages Khali	--	101.95	--	--	--	101.95
Mauli Industries Pvt Ltd Pune	--	105.37	--	--	--	105.37
Ram Saryu Beverages	--	49.00	--	--	--	49.00
* Sub-Total *	--	256.32	--	--	--	256.32
Undisputed dues - Others						
Bigshare Services Pvt. Ltd. Mumbai	--	3.83	--	--	--	3.83
Shree Maruti Courier Services Pvt. Ltd. Ahmedbad	--	85.01	--	--	--	85.01
* Sub-Total *	--	88.84	--	--	--	88.84
Undisputed dues - MSME						
Shivmani Print Pack Rajkot	--	210.87	--	--	--	210.87
* Sub-Total *	--	210.87	--	--	--	210.87
* Total *	--	556.03	--	--	--	556.03

As at 31-03-2023

<i>Particulars</i>	<i>Not Due</i>	<i>Outstanding for following periods from due date of payment</i>				<i>Total</i>
		<i><1 years</i>	<i>1-2 years</i>	<i>2-3 years</i>	<i>> 3 years</i>	
Undisputed dues - MSME						
ABM Water Ahmedabad	--	422.88	471.93	--	--	894.82
Balaji Enterprises Pimpri Road	--	153.40	--	--	--	153.40
Kansal Enterprises Jodhpur	--	101.00	--	--	--	101.00
Shree Maruti Courier Services Pvt. Ltd. Ahmedbad	--	0.56	--	--	--	0.56
Uma Enterprise Rajula	--	214.76	--	--	--	214.76
* Sub-Total *	--	892.60	471.93	--	--	1,364.54
Undisputed dues - Others						
National Securities Depository Ltd Mumbai	--	23.48	--	--	--	23.48
Bigshare Services Pvt. Ltd. Mumbai	--	3.77	--	--	--	3.77
* Sub-Total *	--	27.25	--	--	--	27.25
* Total *	--	919.85	471.93	--	--	1,391.79

7. Other Short-term Liabilities

<i>Particulars</i>	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
<i>Unpaid Expenses</i>		

Unpaid Rent		--	150.00
	* Sub-Total *	--	150.00
	* TOTAL *	--	150.00

8. Short-term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Other Provision		
Proposed Dividend	--	--
* Sub-Total *	--	--
Provision for Tax		
GST	325.33	4.01
Income Tax Payable	4,785.00	8,637.19
Professional Tax	--	15.20
TDS/TCS Payable	46.68	20.27
* Sub-Total *	5,157.01	8,676.67
* Total *	5,157.01	8,676.67

9. Property, plant and equipment and Intangible Assets

(a) Property, plant and equipment

Asset Particulars	Gross Block				Depreciation/Amortisation			Net Block		
	As at 01-04-2023	Addition during the year	Deduction during the year	As at 31-03-2024	As at 01-04-2023	Addition during the year	Deduction during the year	As at 31-03-2024	As at 31-03-2023	
Others (Own Asset)										
Camera	--	139.91	--	139.91	--	7.44	--	7.44	132.47	--
* Sub-Total *	--	139.91	--	139.91	--	7.44	--	7.44	132.47	--
Plant and Equipment (Own Asset)										
Import Machinery	--	85,946.64	--	85,946.64	--	16,978.29	--	16,978.29	68,968.35	--
Machinery	16,891.08	1,791.46	250.00	18,432.54	--	3,217.97	--	3,217.97	15,214.57	16,891.08
* Sub-Total *	16,891.08	87,738.10	250.00	1,04,379.18	--	20,196.26	--	20,196.26	84,182.92	16,891.08
Vehicles (Own Asset)										
Car	955.20	--	--	955.20	--	172.89	--	172.89	782.31	955.20
* Sub-Total *	955.20	--	--	955.20	--	172.89	--	172.89	782.31	955.20
* Total *	17,846.28	87,878.01	250.00	1,05,474.29	--	20,376.59	--	20,376.59	85,097.70	17,846.28

10. Non-current Investment

(a) Amount of un-quoted investments

Particulars	Type	As at 31-03-2024		As at 31-03-2023	
		Unit	Amount	Unit	Amount
Deposits					
Bank Deposit - Interest Accumulated 4761		0	744.66	0	--
Bank Deposit - Interest Accumulated 4762		0	607.66	0	--
Bank Deposit - IPO Proceeds 4761		0	15,000.00	0	--
Bank Deposit - IPO Proceeds 4762		0	12,200.00	0	--
Bank Deposit - For Bank Security		0	--	0	2,326.14
* Sub-Total *			28,552.32		2,326.14
* Total *			28,552.32		2,326.14

(b) Carrying value and market value of quoted and unquoted investments are as below:

Particulars	As at 31-03-2024	As at 31-03-2023
Aggregate carrying value of quoted investments	--	--
Aggregate market value of quoted investments	--	--
Aggregate carrying value of unquoted investments	28,552.32	2,326.14
Provision for diminution in value of investments	--	--
	28,552.32	2,326.14

11. Deferred tax assets/(liabilities)

Components of deferred tax assets and liabilities as at March 31, 2024 is as below:

<i>Particulars</i>	<i>Balance as at April 1, 2023</i>	<i>Recognised/ (reversed) in profit and loss during the year</i>	<i>Recognised in other comprehensive income during the year</i>	<i>Recognised in equity during the year</i>	<i>Balance as at March 31, 2024</i>
<i>Deferred tax assets:</i>					
Deferred Tax Asset	581.96	1,035.70	--	--	1,617.67
<i>* Sub-Total *</i>	581.96	1,035.70	--	--	1,617.67
Net deferred tax assets/(liabilities)	581.96	1,035.70	--	--	1,617.67
Disclosed as:					
Deferred tax assets (net)					1,617.67

Components of deferred tax assets and liabilities as at March 31, 2023 is as below:

<i>Particulars</i>	<i>Balance as at April 1, 2022</i>	<i>Recognised/ (reversed) in profit and loss during the year</i>	<i>Recognised in other comprehensive income during the year</i>	<i>Recognised in equity during the year</i>	<i>Balance as at March 31, 2023</i>
<i>Deferred tax assets:</i>					
Deferred Tax Asset	570.00	11.95	--	--	581.96
<i>* Sub-Total *</i>	570.00	11.95	--	--	581.96
Net deferred tax assets/(liabilities)	570.00	11.95	--	--	581.96
Disclosed as:					
Deferred tax assets (net)					581.96

12. Loans and Advances

(a) Long-term loans and advances

<i>Particulars</i>	<i>Type</i>	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
<i>Security Deposits</i>			
PGVCL Deposits	Secured	963.71	963.71
Plot No. 3 Shed Rent Deposit - Ishwarlal Pandya	Unsecured	9,500.00	9,500.00
Plot No. 7 Shed Rent Deposit - Neetaben Pandya	Unsecured	9,500.00	9,500.00
<i>* Sub-Total *</i>		19,963.71	19,963.71
<i>* TOTAL *</i>		19,963.71	19,963.71

(b) Short-term loans and advances

<i>Particulars</i>	<i>Type</i>	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
<i>Others</i>			
Sacmi Imola SC (<i>Advance given for supply of Machinery</i>)	Secured	--	19,732.27
Stavan G Maheta (<i>Advance for Other Legal Fees</i>)	Unsecured	60.00	60.00
<i>* Sub-Total *</i>		60.00	19,792.27
<i>* Total *</i>		60.00	19,792.27

13. Other non-current assets

<i>Particulars</i>	<i>As at March 31, 2024</i>	<i>As at March 31, 2023</i>
<i>Deposits with Regulatory Bodies</i>		
BSE Ltd. Deposit	786.50	786.50
Central Depository Servives Ltd. Deposit	15.60	18.00
National Securities Depository Ltd . Deposit	18.00	18.00
<i>* Sub-Total *</i>	820.10	822.50
<i>Others</i>		
Pre-Operative Expenses	--	--
<i>* Sub-Total *</i>	--	--
<i>* Total *</i>	820.10	822.50

14. Inventories

Particulars	As at 31-03-2024	As at 31-03-2023
Finished goods	43,068.67	42,660.97
Finished goods (Waste)	56.06	58.68
Raw materials	64,650.48	37,533.48
Stores and spares	184.83	303.45
* TOTAL *	1,07,960.04	80,556.58

15. Trade receivables

Ageing of trade receivables and credit risk arising there from is as below: As at 31-03-2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		<6 Month	6 Month to 1 year	1-2 years	2-3 years	> 3 years	
Disputed trade Receivable-Considered good							
Amar Agency Indore (MP)	--	10.14	--	--	--	--	10.14
* Sub-Total *	--	10.14	--	--	--	--	10.14
Undisputed Trade Receivable-Considered good							
Everest Crown Cap Rajkot	--	9.92	--	--	--	--	9.92
Jai Enterprises Jodhpur	--	443.14	--	--	--	--	443.14
Jalaram Health Care Pvt Ltd Mumbai	--	17.70	--	--	--	--	17.70
M H Food And Beverages	--	175.47	--	--	--	--	175.47
Often Beverages Ahmedabad	--	718.42	--	--	--	--	718.42
PMR Plastochem Industries Aurangabad	--	0.92	--	--	--	--	0.92
Pragati Enterprises Jodhpur	--	425.10	--	--	--	--	425.10
Prime Aqua Industries Sanchore	--	739.61	--	--	--	--	739.61
Shree Narayan Enterprise Vadodara	--	181.52	--	--	--	--	181.52
Sygnia Brandworks Llp Ahmedabad	--	1,775.58	--	--	--	--	1,775.58
Uddan Enterprise Vadodara	--	318.60	--	--	--	--	318.60
Uddan Plastic Surat	--	398.97	--	--	--	--	398.97
* Sub-Total *	--	5,204.95	--	--	--	--	5,204.95
Disputed trade Receivable-Considered good							
Vinson Food And Beverages Pvt Ltd Ahmedabad	--	1,026.15	--	--	--	--	1,026.15
* Sub-Total *	--	1,026.15	--	--	--	--	1,026.15
Undisputed Trade Receivable-Considered good							
Dosti Road Carriers Pvt Ltd	--	2.32	--	--	--	--	2.32
Gokul Industries	--	167.77	--	--	--	--	167.77
Technopack	--	5,960.63	--	--	--	--	5,960.63
* Sub-Total *	--	6,130.72	--	--	--	--	6,130.72
* TOTAL *	--	12,371.96	--	--	--	--	12,371.96

As at 31-03-2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		<6 Month	6 Month to 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivable-Considered good							
Jay Vijay Foods and Beverages	--	56.26	--	--	--	--	56.26
Pragati Enterprises Jodhpur	--	17.61	--	--	--	--	17.61
Prime Aqua Industries Sanchore	--	1,395.12	--	--	--	--	1,395.12
Shanti PET Preform Industry	--	118.86	--	--	--	--	118.86
Shree Narayan Enterprise Vadodara	--	3,839.85	--	--	--	--	3,839.85
Sundhiya Beverages Pvt Ltd Palanpur	--	1,392.74	--	--	--	--	1,392.74
Sygnia Brandworks LLP Ahmedabad	--	3,770.24	--	--	--	--	3,770.24
Mahadev Company Barmer	--	--	--	117.60	--	--	117.60
* Sub-Total *	--	10,590.68	--	117.60	--	--	10,708.28

<i>Disputed trade Receivable-Considered good</i>							
Pure Care Beverages Anand	--	--	--	215.94	--	--	215.94
Renu Rakesh Sharma	--	--	--	154.81	--	--	154.81
* Sub-Total *	--	--	--	370.75	--	--	370.75
* Total *	--	10,590.68	--	488.35	--	--	11,079.03

Cases have been raised on 2 Trade Receivables which are outstanding in Civil Courts. Details are as Below:

Amar Agency (Indore - MP) - Rs. 10148/- Case Registered in Civil Court Morbi
Vinson Food and Beverages Pvt. Ltd. - Rs. 10,26,158/- Case Registered in Civil Court Morbi

All two cases seems to be realised in full as on date of preparation of Financial Statements, and therefore, are considered good.

16. Cash and cash equivalents

<i>Particulars</i>	<i>As at 31-03-2024</i>	<i>As at 31-03-2023</i>
Balances with banks		
Indian Overseas Bank Current A/c	12.94	5.14
* Sub-Total *	12.94	5.14
Bank deposits		
IOB Deposit - 4491	--	45,004.05
* Sub-Total *	--	45,004.05
Cash on hand		
Cash	1,144.37	690.15
* Sub-Total *	1,144.37	690.15
* Total *	1,157.31	45,699.34

17. Other current assets

<i>Particulars</i>	<i>As at 31-03-2024</i>	<i>As at 31-03-2023</i>
Advance with Revenue Authorities		
Advance Tax _ Income Tax	4,000.00	5,000.00
GST - IGST ITC Reclaimed	1.36	78.49
GST - SGST Balance	--	308.83
TCS Receivable on Purchase	1.10	8.03
TDS Receivable	184.74	115.83
* Sub-Total *	4,187.20	5,511.18
Others		
PGVCL Deposit Interest Receivable	58.54	30.65
* Sub-Total *	58.54	30.65
* TOTAL *	4,245.74	5,541.83

18. Revenue from operations

<i>Particulars</i>	<i>Year ended 31st March, 2024</i>	<i>Year ended 31st March, 2023</i>
Other Operating Revenue		
Discount Income	--	183.95
Rate Difference	3,341.02	(118.94)
* Sub-Total *	3,341.02	65.01
Sale of Products		
FG-1 PET Preform (Merchant Export)	172.50	--
FG-2 HDPE Cap Closure (Merchant Export)	35.00	--
Short Neck Cap	29,613.92	--
FG-1 PET Preform	34,453.76	77,364.40
FG-2 HDPE Cap (Closure)	21,879.68	36,627.65
Other	355.91	69.89
Sales Return	(1,660.43)	(1,003.53)
SIT-1 PET	39,432.80	2,035.22

SIT-2 HDPE		9.35	--
	* Sub-Total *	1,24,292.49	1,15,093.63
	* Total *	1,27,633.51	1,15,158.64

19. Other Income

<i>Particulars</i>	<i>Year ended 31st March, 2024</i>	<i>Year ended 31st March, 2023</i>
Interest Income (a) From Long Term Investments		
Other Deposit	1,870.42	1,122.07
	* Sub-Total *	1,870.42
Other non-operating income		
Late Payment Interest Income	386.17	--
SME IPO Subsidy Income	500.00	--
Other	41.13	56.16
PGVCL Deposit	65.05	34.27
Subsidy – Income	445.95	--
Subsidy for Bank Loan Interest	--	771.93
	* Sub-Total *	1,438.30
	* Total *	3,308.72

20. Cost of materials consumed

<i>Particulars</i>	<i>Year ended 31st March, 2024</i>	<i>Year ended 31st March, 2023</i>
Other Material (IT)	--	329.09
	* Sub-Total *	329.09
Others		
Packing Material	2,304.82	1,199.69
Master Batch Colour	861.79	715.77
Chemicals	121.00	--
	* Sub-Total *	3,287.61
Raw Material		
PET Purchase	55,736.94	96,105.38
Off Grade Pet Chops	38,753.00	--
	* Sub-Total *	94,489.94
	* Total *	98,349.93

21. Purchases of Stock-in-Trade

<i>Particulars</i>	<i>Year ended 31st March, 2024</i>	<i>Year ended 31st March, 2023</i>
Others		
Short Neck (Cap)	464.10	--
Stores & Spares (Import)	31.54	--
Purchase Return	(0.70)	(3.15)
Stores & Spares	290.19	322.89
	* Sub-Total *	319.74
Trading Goods		
SIT-1 PET Preform	2,492.44	159.18
SIT-2 HDPE Cap	3,363.50	733.00
	* Sub-Total *	892.18
	* Total *	1,211.92

22. Changes in inventories of finished goods

<i>Particulars</i>	<i>Year ended 31st March, 2024</i>	<i>Year ended 31st March, 2023</i>
Opening Stock	80,556.59	42,237.87
Closing Stock	(1,07,960.06)	(80,556.59)
	* Sub-Total *	(38,318.72)
	* Total *	(38,318.72)

23. Employee benefits expense

<i>Particulars</i>	<i>Year ended 31st March, 2024</i>	<i>Year ended 31st March, 2023</i>
<i>Salary & Wages</i>		
Director Salary	2,400.00	1,891.00
Labour Salary	914.00	849.00
Office Staff Bonus	147.48	63.04
Office Staff Salary	472.80	193.00
Other Benefit Expenses	--	39.52
* Sub-Total *	3,934.28	3,035.56
* Total *	3,934.28	3,035.56

24. Finance costs

<i>Particulars</i>	<i>Year ended 31st March, 2024</i>	<i>Year ended 31st March, 2023</i>
<i>Interest Expense</i>		
Bank CC Interest	343.61	293.89
Car Loan Interest	95.20	102.52
Loan Interest	3,918.07	1,498.57
* Sub-Total *	4,356.88	1,894.98
<i>Other Borrowing Cost</i>		
Bank Charges	1,351.40	48.08
* Sub-Total *	1,351.40	48.08
* Total *	5,708.28	1,943.06

25. Other expenses

<i>Particulars</i>	<i>Year ended 31st March, 2024</i>	<i>Year ended 31st March, 2023</i>
<i>Administrative Expenses</i>		
Certification	2.55	3.50
Courier	152.19	22.39
DSC Signature	--	2.40
Internet	--	1.15
Kasar	8.94	--
LEI Registration	--	19.59
Pre. Operative	--	193.62
ROC Expenses (Before Conversion)	--	0.60
* Sub-Total *	163.68	243.25
<i>Insurance</i>		
Other	107.83	194.78
* Sub-Total *	107.83	194.78
<i>Net Loss on Foreign Currency Transaction</i>		
Rate Difference	64.43	--
* Sub-Total *	64.43	--
<i>Other Expenses</i>		
Clearing Forwarding Chargers	262.04	--
Import Duty Expenses	2.32	--
Income Tax Interest Expenses	17.23	--
Office Expenses	177.75	--
Software	8.04	--
Advertisement Expenses	--	3.50
Exhibition Expenses	--	406.00
Freight Inward	85.41	49.58
Freight Outward Expenses	357.00	3.61
GST Expenses (Non ITC)	0.75	7.25
Miscellaneous Expenses	253.95	20.53
Rent Expenses	180.00	150.00
TDS Interest	--	6.79
* Sub-Total *	1,344.49	647.26

Payment to Auditors as		
(a) Auditors		148.00
	* Sub-Total *	153.50
Power & Fuel		
Electricity		6,920.45
	* Sub-Total *	6,138.55
Repairs		
Factory Shed Repair		143.77
Machinery		56.00
	* Sub-Total *	287.34
Share Issue Expenses		
Issue Charges - Paid to Bankers		362.61
Issue Process Fees – CDSL		67.56
Joining Fees – NSDL		52.68
Market Making Fees		350.00
Other Legal		61.20
Other Professional Fees		215.60
ROC Expenses (After Conversion)		766.50
Share Expenses		1.18
SME Stock Exchange Fees		4,500.00
	* Sub-Total *	619.39
	* Total *	8,879.21
		14,730.84

26. Earnings per equity share:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Number of equity shares	54,00,000.00	54,00,000.00
Profit after tax	1,12,79,340.00	2,36,98,897.00
Weighted average number of equity shares	54,00,000.00	43,90,833.00
Earnings Per Share (Basic)	2.07	5.40
Earnings Per Share (Diluted)	2.07	5.40

27. Accounting Ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	Variance	Remark
(A) Current Ratio	Current assets	Current liabilities	4.17	4.31	-3.00	-
(B) Debt-Equity Ratio	Total debt	Shareholders equity	0.41	0.20	105.00	Company has increased its debt to finance the machinery purchased in the current FY.
(C) Debt Service Coverage Ratio	Earning available for debt service	Debt Service	0.61	1.02	-40.00	Net Profit before taxes has been reduced significantly due to increased non-cash expense (depreciation) in the current year.
(D) Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Average Shareholders equity	0.06	0.24	-75.00	Net Profit after taxes has been reduced significantly due to increased non-cash expense (depreciation) in the current year.
(E) Inventory turnover Ratio	Cost of good sold or sales	Average Inventory	0.82	1.26	-35.00	Inventory has been produced in quantity in order to meet demands in the start of the next FY, therefore increased average Inventory, and consequently decreased the Ratio.
(F) Trade Receivable turnover ratio	Net credit sales	Average trade receivables	10.89	6.99	56.00	Trade receivables have paid quicker than the previous FY. [Favourable Variance]
(G) Trade payable turnover ratio	Net credit purchases	Average trade payables	107.21	13.19	713.00	Trade payables have been paid quicker than previous FY as MSMEs are to be paid within due dates. [Favourable Variance]
(H) Net Capital turnover ratio	Net sales	Working capital: Current Assets - Current Liabilities	1.33	1.88	-29.00	Working capital (denominator) increased in the current year leading to decrease in ratio.

(I) Net profit ratio	Net profit after taxes	Net sales	0.09	0.21	-57.00	Net Profit Margin has decreased due to increase in depreciation cost in the current FY.
(J) Return on Capital employed	Earning before interest and taxes: EBT + Finance Cost	Capital employed: Total Assets - Current Liabilities	0.08	0.19	-58.00	EBT has decreased due to increase in depreciation cost in the current FY.

(K) Return on investment	Gain on Market Value of Shares (CY: T1 Rs. 69- T0 Rs. 84.11)	Market Value of Shares at T0 i.e. 31/03/2023 (Rs.84.11)	-0.17	0.18	- 194.00	Fall in market value of shares leading to such variance
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Accounting Ratios in which denominators are relating to Equity / Capital Employed/ Investments, the ratios have become unfavourable due to significant increase in the share capital of the company by way of Initial Public Offering in the month of November 2022.

However the results of such additional capital is yet to be reaped by the company (increase in sales/PBIT significantly), as the additional machinery for which the capital is raised is yet to be delivered, and is expected to be delivered in the next FY.

As per our report of even date
KARIA & ASSOCIATES
Chartered Accountants
FRN No.: 136752W

BRIJESH H. KARIA
Proprietor
Mem.No.: 149107
UDIN : 24149107BKCLTJ1235
MORBI, May 21, 2024

For and on behalf of the Board of
Directors

Deepali Malpani (DHCPM9814E)
Secretary
DIN : NA

Kalpeshkumar I. Pandya
Chief Financial Officer
DIN : 08196642

Chetankumar I. Pandya
Managing Director
DIN : 08196693